



**CITY OF GREEN  
SUMMIT COUNTY**

**SINGLE AUDIT**

**FOR THE YEAR ENDED DECEMBER 31, 2009**



**Mary Taylor, CPA**  
Auditor of State



CITY OF GREEN  
SUMMIT COUNTY

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# Mary Taylor, CPA

Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

City of Green  
Summit County  
1755 Town Park Blvd.  
PO Box 278  
Green, Ohio 44232-0278

To the Honorable Mayor and City Council:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of City of Green, Summit County, Ohio, (the City) as of and for the year ended December 31, 2009, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 15, 2010, except for information presented in Note 20, for which the date is June 21, 2010, wherein we noted the City restated fund balance/net assets due to the City overstating the payment in lieu of taxes receivable, intergovernmental receivable, and intergovernmental payable. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of opining on the effectiveness of the City's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the City's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. Therefore, we cannot assure that we have identified all deficiencies, significant deficiencies or material weaknesses. However, as described in the accompanying schedule of findings and questioned costs we identified certain deficiencies in internal control over financial reporting, that we consider material weaknesses.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and timely corrected. We consider findings 2009-001 and 2009-002 described in the accompanying schedule of findings and questioned costs to be material weaknesses.

### **Compliance and Other Matters**

As part of reasonably assuring whether the City's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We did note certain matters not requiring inclusion in this report that we reported to the City's management in a separate letter dated June 15, 2010, except for information presented in Note 20, for which the date is June 21, 2010.

The City's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. We did not audit the City's responses and, accordingly, we express no opinion on them.

We intend this report solely for the information and use of management, the audit committee, City Council, and federal awarding agencies and pass-through entities, and others within the City. We intend it for no one other than these specified parties.



**Robert R. Hinkle, CPA**  
Chief Deputy Auditor

June 15, 2010, except for information presented in Note 20, for which the date is June 21, 2010.



# Mary Taylor, CPA

Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

City of Green  
Summit County  
1755 Town Park Blvd.  
PO Box 278  
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To the Honorable Mayor and City Council:

### Compliance

We have audited the compliance of City of Green, Summit County, Ohio, (the City) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that apply to its major federal program for the years ended December 31, 2009 and December 31, 2008. The summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs identifies the City's major federal program. The City's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the City's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the City's compliance with those requirements.

As described in finding 2009-003 in the accompanying Schedule of Findings and Questioned Costs, the City did not comply with requirements regarding allowable cost principles applicable to its Highway, Planning, and Construction Cluster. Compliance with this requirement is necessary, in our opinion, for the City to comply with requirements applicable to this program.

In our opinion, except for the noncompliance described in the preceding paragraph, the City of Green complied, in all material respects, with the requirements referred to above applicable to its major federal program for the years ended December 31, 2009 and December 31, 2008.

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### **Internal Control Over Compliance**

The City's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the City's internal control over compliance with the requirements that could directly and materially affect a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the City's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses and therefore, we cannot assure we have identified all deficiencies, significant deficiencies, or material weaknesses. However, as discussed below, we identified certain a certain deficiency in internal control over compliance that we consider to be a material weakness.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program compliance requirement. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected. We consider the deficiency in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item 2009-003 to be a material weakness.

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

### **Federal Awards Receipts and Expenditures Schedule**

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the City of Green as of and for the year ended December 31, 2009 and 2008, and have issued our reports thereon dated June 15, 2010, except for information presented in Note 20, for which the date is June 21, 2010 and June 24, 2009, respectively, wherein we noted the City restated fund balance/net assets due to the City overstating the payment in lieu of taxes receivable, intergovernmental receivable, and intergovernmental payable. Our audit was performed to form opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying federal awards receipts and expenditures schedule provides additional information as required by OBM Circular A-133 and is not a required part of the basic financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated, in all materials respects, in relation to the basic financial statements taken as a whole.



We intend this report solely for the information and use of the audit committee, management, City Council, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.

A handwritten signature in black ink that reads "Robert R. Hinkle". The signature is written in a cursive, slightly slanted style.

**Robert R. Hinkle, CPA**  
Chief Deputy Auditor

June 15, 2010, except for information presented in Note 20, for which the date is June 21, 2010.

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**CITY OF GREEN  
SUMMIT COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE  
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Expenditures
<b><u>U.S. DEPARTMENT OF TRANSPORTATION</u></b>				
<i>Passed Through Ohio Department of Transportation</i>				
<u>Highway Planning and Construction</u>				
State Route 619 / Arlington Road Intersection Improvement - 2009	78398	20.205	\$3,374,482	\$944,216
Lauby Road - 2009	80665	20.205	129,929	129,929
State Route 619 / Arlington Road Intersection Improvement - 2008	78398	20.205	1,070,043	3,161,227
State Route 421 (Massillon Road) / Greensburg Road Intersection Improvement - 2008	23086	20.205	<u>209,000</u>	<u>209,000</u>
<b>Total U.S. Department of Transportation</b>			<b><u>4,783,454</u></b>	<b><u>4,444,372</u></b>
<b><u>U.S. DEPARTMENT OF HOMELAND SECURITY</u></b>				
<i>Passed Through the Federal Emergency Management Agency</i>				
Assistance to Firefighters Grant - 2008	EMW-2007-FV-02305	97.044	273,600	273,600
Public Assistance Grant - Hurricane Ike - 2008	DR-1805	97.036	<u>30,833</u>	<u>30,833</u>
<b>Total U.S. Department of Homeland Security</b>			<b><u>304,433</u></b>	<b><u>304,433</u></b>
<b>Total</b>			<b><u><u>\$5,087,887</u></u></b>	<b><u><u>\$4,748,805</u></u></b>

The accompanying notes to this schedule are an integral part of this schedule.

**CITY OF GREEN  
SUMMIT COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE  
FISCAL YEARS ENDED DECEMBER 31, 2009 and DECEMBER 31, 2008**

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) reports the City of Green, Summit County, Ohio, (the City's) federal award programs' receipts and expenditures. The Schedule has been prepared on the cash basis of accounting.

**NOTE B - MATCHING REQUIREMENTS**

Certain Federal programs require the City to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The City has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.

**NOTE C - SUBSEQUENT EVENTS**

During 2009 and 2008, the City received \$4,444,525 of federal reimbursement from the Highway, Planning and Construction Cluster (CFDA #20.205) for the State Route 619/Arlington Road Intersection Improvement project. The total federal reimbursement was based on \$3,301,218 of allowable federal cost and on \$1,143,307 of duplicate expenditures inadvertently submitted by the City for federal reimbursement. Due to the duplicate submission of expenditures, the City received \$1,143,307 of federal reimbursements in excess of the allowable federal cost resulting in a question cost of \$1,143,307. A deferred revenue liability was recorded on the City's financial statement for the amount of the question cost until additional allowable federal expenditures are approved and the excess reimbursement revenues are earned.

On May 19, 2010, the City submitted additional expenditures totaling \$1,060,766 of reimbursable federal cost. The City plans to submit additional expenditures incurred subsequent to May 19, 2010.

On June 21, 2010, the pass-through grantor approved the additional expenditures submitted by the City. The expenditures related to 2009 and 2008 that were approved were included within the Highway, Planning, and Construction State Route 619/Arlington Road Intersection Improvement expenditures on the Schedule.

**CITY OF GREEN  
SUMMIT COUNTY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
OMB CIRCULAR A -133 § .505  
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

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

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	Yes
<i>(d)(1)(ii)</i>	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	Yes
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Qualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510(a)?	Yes
<i>(d)(1)(vii)</i>	Major Programs (list):	CFDA #20.205
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	No

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

**FINDING NUMBER 2009-001**

**Material Weakness - Posting of Reimbursement Revenue**

The following postings of reimbursements were posted to the incorrect fund. The financial statements and the City's records were subsequently corrected to reflect the audit adjustments.

- During 2009 and 2008, all federal reimbursements for the State Route 619/Arlington Road project (Highway Planning and Construction grant) were receipted into the Grant Project Fund although the expenditures were from the TIF Projects Fund and subsequently submitted for reimbursement from the Ohio Department of Transportation by the City. As a result, the grants reimbursement revenues were overstated in the Grant Project Fund and understated in the TIF Projects Fund by \$948,113.

**FINDING NUMBER 2009-001 (Continued)**

- \$82,512 of Other Revenues were overstated within the TIF Projects Fund and understated within the Grant Project Fund due to the City posting a reimbursement from the Summit County Court of Common Pleas for the 619/Arlington project Right-of-Way money (Highway Planning and Construction grant) solely to the TIF Projects Fund rather than a portion to the Grant Project Fund from which this portion of the original expenditure was made.

The City should post reimbursements of expenditures to the fund from which the original expenditure was made.

**Officials' Response:** For Finding 2009-001 and 2009-002.

Initially it was determined that all expenditures were fulfilled out of the Federal Grant Fund 232 which would leave the balance of the remaining expenditures to be made out of the TIF fund. As noted in error 2009-0003 this assumption was incorrect. To correct this problem the Engineering department has agreed to include the Finance Department on all future requests for reimbursement. This will eliminate the duplication of reimbursement requests and keep both departments informed of their ongoing payments and reimbursements.

\$82,512 was incorrectly characterized as a refund to the TIF Capital Projects Fund on the premise that all grant activity for the Arlington Road Project was concluded. It was subsequently determined that this was an incorrect assumption. An entry was subsequently posted to increase the 2010 beginning balance in the Federal Grant Fund by \$82,512 and decrease the beginning balance in the City's TIF Capital Project Fund by the corresponding amount which corrects this error.

**FINDING NUMBER 2009-002**

**Material Weakness – Submission of Federal Expenditures**

Finding Number 2009-003 describes deficiencies related to federal reimbursements in excess of allowable federal costs. We believe this finding is also a material weakness under auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

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

<b>Finding Number</b>	2009-003
<b>CFDA Title and Number</b>	Highway, Planning, and Construction Cluster (CFDA #20.205)
<b>Federal Award Number / Year</b>	2009 and 2008
<b>Federal Agency</b>	U.S. Department of Transportation
<b>Pass-Through Agency</b>	Ohio Department of Transportation

**Federal Questioned Cost, Material Weakness, and Noncompliance Finding**

**2 C.F.R. 225, Appendix A, Section C. (1.) (a)** requires for a cost to be allowable under Federal awards, the cost must be necessary and reasonable for proper and efficient performance and administration of Federal awards.

**FINDING NUMBER 2009-003 (Continued)**

During 2009, the City submitted expenditures for the SR 619/Arlington Road project for federal reimbursement, which included expenditures that were previously submitted and accepted by the Ohio Department of Transportation for reimbursement in 2008. Due to the duplicate submission of expenditures, the City incorrectly received an additional federal reimbursement of \$1,143,307. The duplicate submission of expenditures does not comply with the basic guidelines for allowable costs provided by 2 C.F.R. 225, Appendix A, Section C. (1).

After we brought this matter to the City's attention, the City requested and received permission from Ohio Department of Transportation on February 1, 2010 to submit additional expenditures to reduce the \$1,143,307 liability created by the question cost. A liability was posted to the financial statements to reflect the amount received but not earned.

The City should revise procedures regarding submission of reimbursement requests and communications between departments to ensure duplicate submissions of expenditures are not made.

**Officials' Response:** The duplication of the grant reimbursement request and subsequent reimbursement of same occurred as a result of the Engineering Department preparing and submitting a grant reimbursement request without the knowledge of the original Finance Department request. Amounts that were reimbursed on the original submission were inadvertently included on the second reimbursement request. As a result of using Engineering records instead of Finance Department accounting records there is an unreconciled difference which is expected to cure the current outstanding grant overpayment. In the future the finance department will be included on all grant discussions for both the enactment of the grant, and the reimbursements that would subsequently be received. This would apply to any department engaged in grant activity.

**CITY OF GREEN  
SUMMIT COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS  
DECEMBER 31, 2009**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <b><i>Explain</i></b>
2008-001	<b>Ohio Rev. Code Section 5705.10</b> – certain funds had negative cash balances at year-end.	No	Not Corrected. See Management Letter.
2008-002	<b>Ohio Rev. Code Section 5705.39</b> – certain funds had appropriations exceeding estimated resources.	No	Not Corrected. See Management Letter.
2008-003	<b>Amended Certificates -</b> Estimated Revenue amounts as noted on the City's Certificate of Estimated Resources and Amended Certificate of Estimated Resources did not agree to the January and December 2008 Detailed Trial Balances.	No	Not Corrected. See Management Letter.



# City of Green Ohio



Central Administration Building

Photo by Chuck Lyons

## Comprehensive Annual Financial Report

For the Year Ended December 31, 2009

**CITY OF GREEN, OHIO**

**COMPREHENSIVE**

**ANNUAL FINANCIAL REPORT**

**For the Year Ended December 31, 2009**

Prepared by The Department of Finance

Laurence Rush, CPA  
Director of Finance

# Introductory Section



**City of Green, Ohio**  
*Comprehensive Annual Financial Report*  
*For the Year Ended December 31, 2009*  
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June 15, 2010

Citizens of Green and  
Members of Green City Council:

This Comprehensive Annual Financial Report enables the City of Green (the City) to comply with the Ohio Administrative Code Section 117-2-03 (B), which requires reporting on a GAAP (Generally Accepted Accounting Principles) basis, and Ohio Revised Code Section 117.38 which requires cities reporting on a GAAP basis to file an unaudited annual report with the Auditor or State within 150 days of year end.

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

The Auditor of State has issued an unqualified (“clean”) opinion on the City of Green’s financial statements for the year ended December 31, 2009. The independent accountants’ report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent accountants’ report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

### **Profile of the Government**

First surveyed in 1797, Green was originally part of Stark County. The Green Township government was organized in 1811 and in March of 1840, the Ohio General Assembly voted to assign Green Township to the newly formed Summit County. At that time, the Township was made up of five distinct communities with a population of 1,536 residents.

To preserve the integrity of geographic boundaries, in 1987 Green Township residents petitioned the Summit County Council for the creation of a small village within the boundaries of the township. The Summit County Council then unanimously ordered the incorporation of the Village of Green effective April 6, 1988. On November 11, 1989, electors in both the Village of Green and Green Township voted to approve the merger of the two entities back to the original township boundaries. The new Village of Green then replaced the two entities on January 1, 1991. Effective April 5, 1992, the Secretary of State declared Green one of Ohio’s newest cities.

The City of Green, with a total of 33.5 square miles, is conveniently located in the southeast corner of Summit County, Ohio, between the cities of Akron and Canton. The City's population, according to the 2000 census, was 22,817. The City's location affords residential and commercial travelers three interchanges on Interstate 77, access via State Routes 241 and 619, as well as air transportation. The City is home to the Akron-Canton Regional Airport (CAK), which has the designation of a foreign trade zone.

This designation allows imported and exported goods to be received and delivered without any tariffs or taxes. Furthermore, many areas of Green are located in a State of Ohio Enterprise Zone further enabling businesses to qualify for tax abatements and other local incentives. Green's proximity to the interstate system and airport continue to promulgate both commercial and residential growth.

Green residents adopted a City Charter, effective January 1, 1993, allowing for more control by local officials. In 1998, the Charter was amended for the first time. The Charter provides for a "Mayor-Council" form of government and establishes the qualifications for elected officials, as well as their respective duties and powers. The Charter requires the City be divided into four wards, as nearly equal in population as practicable.

According to the City Charter the Mayor is elected for a four year term, beginning on the first day of January following the November election. The City of Green Charter states the Mayor may serve for two successive four year terms, after which he will be ineligible for re-election until a period of four years has elapsed. The Mayor is the chief executive officer of the City, responsible for carrying out and fulfilling the intent and purpose of all legislation passed by Council. The Mayor appoints all directors of the City administrative departments, upon approval of a two-thirds vote of the members of Council.

The Charter notes the City Council is composed of seven members. The electors of each of the four wards elect one council member and the other three members are elected at-large by the registered voters of the City. The term of each council member is four years beginning in January, following the November election. Council terms are staggered. A council member may serve for two successive four year terms, after which he will be ineligible for re-election until a period of four years has elapsed. During the annual organizational meeting in January, council members elect a president and a vice-president. The Council President is the presiding officer at Council meetings and acts as Mayor of the City in the Mayor's absence.

## **Local Economy**

The City's diverse residential growth continues to offer many opportunities for quality living accommodations. A number of new single-family residential subdivisions provide families the opportunity to have a new home built. The options of locating in private communities, as well as condominium and apartment-style living are also available. The City is also continually striving to serve the needs of senior citizens. An assisted living facility is available within the community. Additionally, housing for seniors is currently available at privately owned facilities. The City of Green ranks as one of the top growth communities in the area. One of the basic growth indicators in any community is in the value of new building construction. Both commercial and residential construction continue, although at a slower pace than 2008, with 69 permits being issued, all valued at approximately \$16.5 million. Based on current trends in the economy, it is expected that housing and commercial development will remain stable in the near future.

The City actively promotes economic development for the community by offering business retention and expansion support, general business assistance, and various tax incentive programs. The City is a member of the Summit Business Partnership, a networking group, sharing a common goal to retain and help those businesses already located in the community.



The City offers multiple tax incentive programs by allowing qualified companies who demonstrate sound financial responsibility and business experience to receive certain levels of real and/or personal property tax abatement. The programs are designed to help offset the high cost of business start-up activities as well as assist existing businesses to grow and remain competitive in the long-term. In 2009, the City did not contract with any new entity under its TIF (Tax Incremental Financing) program, however, a number of new facilities will come onto the TIF revenue roles once billed by Summit County. The TIF program will redirect the increase in taxes from real property owners resulting from this new construction into TIF fund accounts that will accumulate proceeds from the collection of taxes for the periodic payment of debt service incurred by the City of Green on the issuance of bonds and notes issued for the various public improvements.

While having a positive impact, this growth also presents significant challenges. It is the City's goal to create and maintain a strong, diversified economic base, which will continue to benefit and sustain the community in the future.

### **Long-Term Financial Planning**

The City's income tax rate was raised by a vote of the people in 2004, from one percent to two percent. Also with this voted change was the removal of a five mill fire operating levy against real estate. The increase in the City's income tax revenues more than offset this levy reduction. The City's income tax ordinance provides for seven percent of all revenues to be used for park capital improvements. The remaining 93 percent of collections are used for the general operations of the City. Additionally, the City has created two separate tax incremental financing districts (TIF) to pay for the debt service on capital improvements in these specific areas. The agreements run for thirty years and will ultimately pay for the continuing improvements in these respective areas.

### **Relevant Financial Policies**

During 2004, the City entered into an agreement with Green Local Schools to allow the schools to use the Community Learning Center improvements whereby the City would pay an annual maximum amount of \$1,000,000 against the outstanding revenue bonds issued to construct the improvement and the schools would pay the remaining annual debt service balance. The terms of the agreement are continuing.

In 2006, the City agreed to charge for ambulance usage by citizens; however, if no insurance or other means of payment was available, City residents could have the charges forgiven. All proceeds from ambulance billings are deposited and used by that specifically named fund. No changes to this policy have been implemented in 2009.

### **Major Initiatives**

**Current Projects:** The City continues its commitment to support services throughout the community and to fund infrastructure needs. A number of accomplishments were made during the year:

In 2009, the Massillon Road roundabout was being constructed at an approximate cost of \$4,500,000. Improvements on Fortuna Drive continued with a total approximate cost of \$3,300,000. In 2009, Arlington Road right of way acquisitions were finalized for the widening and improvement project from I-77 to the State Route 619 intersection. Construction of the Spring Hill soccer complex restroom and concession facility continued with an additional \$295,789 added to the value of this project. Improvements at Ariss Park were made at a cost of \$392,553. Finally, the new central administration building incurred expenditures of \$8 million in 2009. This project will conclude with the final acceptance of all items in 2010.

**Future Projects:** 2010 will see a continuing attention to the City's infrastructure needs. Major projects that will be addressed in 2010 include the following: road improvements along the Massillon Road and Arlington Road corridors; further construction on the Spring Hill soccer fields; and various storm water improvements. Additionally, a new sewer is expected to be completed in 2010, which will provide service via gravity from Wise Road to Greenberg Road. At completion the sewer will be donated to Summit County Department of Environmental Services which provides sewer service to the City of Green.

Due to the continuing economic downturn and current budget constraints the City's capital spending is under continuous scrutiny. As revenues are available projects are considered in a priority order. Highest priority is given to those projects which generate jobs and income for the City. We will continue to consider projects in this manner into the future.

#### **Awards and Acknowledgements**

**Awards:** The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2008. 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. The Comprehensive Annual Financial Report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is only valid for one year. The City of Green has received a certificate for the past seventeen years. The City of Green believes our current report continues to conform to Certificate of Achievement program requirements, and has submitted it to the Government Finance Officers Association to determine eligibility for another Certificate of Achievement.

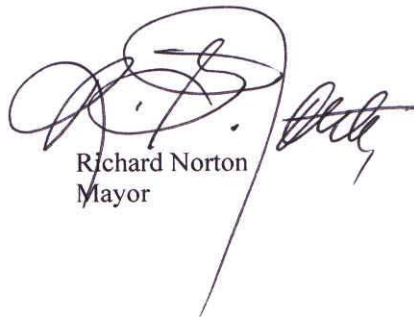
**Acknowledgments:** This Comprehensive Annual Financial Report was prepared by the Finance Department in conjunction with the Local Government Services Section of the Auditor of State's office and could not have been accomplished without the efficient and dedicated services of the entire department staff. I would like to express my appreciation to Kris Ledford, Dave Keller, Steven Tichon, and Sharon Salem for their direct involvement with this report. The Finance staff would also like to thank the Local Government Services Section of the Auditor of State's Office for their assistance in helping the City prepare this report in conformity with generally accepted accounting principles, the GASB Statement No. 34 reporting model, and the requirements of the Government Finance Officers Association.

In addition, our sincere appreciation goes out to the City Council for their commitment to responsible fiscal reporting. In closing, we would like to thank the residents and taxpayers of the City of Green for entrusting us with the administration of their local government.

Sincerely,



Laurence Rush, CPA  
Director of Finance



Richard Norton  
Mayor

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Green  
Ohio

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2008

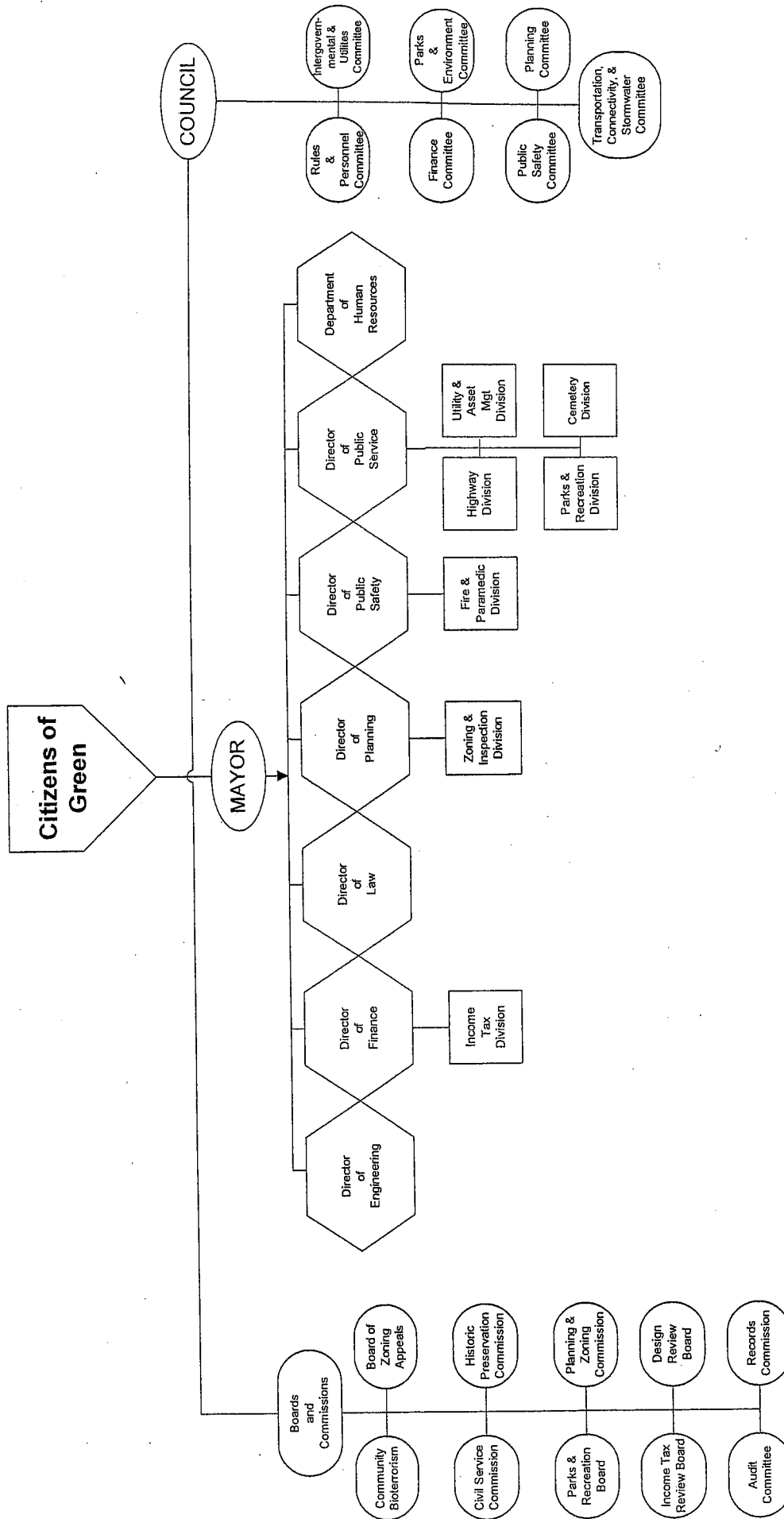
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards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



President

Executive Director

City of Green  
 Organizational Chart  
 As of December 31, 2009



**City of Green, Ohio**

*City Officials*

ELECTED OFFICIALS

Mayor .....Richard Norton  
President of Council.....Bruce Manwaring  
Council Member ..... Jim Colopy  
Council Member ..... David France  
Council Member ..... Anthony DeVitis  
Council Member ..... Joel Reed  
Council Member ..... John Summerville  
Council Member ..... Lynda Smole  
Clerk of Council..... Molly Stevens

APPOINTED OFFICIALS

Director of Engineering ..... Paul Pickett  
Director of Finance ..... Laurence Rush  
Human Resources Manager ..... Jeanne Greco  
Director of Law ..... Stephen Pruneski  
Director of Service ..... Randall Monteith  
Director of Planning..... Wayne Wiethe

## City of Green, Ohio

### *2009 City Employees*

Nichole Baldinger  
Gene Beavers  
Brandon Beeson  
Fredric Berlin  
Erin Bickett  
Wayne Boggs  
Doyle Bohaychyk  
Sharon Boone  
Michael Brink  
Gareld Britton, Jr.  
Edward Brown  
Dale Brumbaugh, Jr.  
Dean Brumbaugh  
Jasen Bryan  
David Burbridge, Jr.  
Carrie Calderone  
Robert Calderone  
Jeremy Chambers  
Joshua Chrapowicki  
John Cic  
Douglas Cincurak  
Joey Compton  
Joshua Compton  
Bobby Conley  
Judy Copen  
Kelly Corbin  
Matthew Craddock  
John Davis  
Ronald Dawson  
Peter Deevers  
Thomas Ditirro  
Fred Elfrink  
Michael Elkins  
Thomas Fazio  
Wendy Foust  
Jeff France  
Josephine France  
Thomas Frank  
Steven Frick  
Craig Fry  
Jeffrey Funai  
Jaimy Garrett  
Keith Geiger  
Kristopher Gent  
Kim Goodhart  
Karen Gregorcic  
Kevin Groen  
Gerald Halman, Jr.  
Eugene Hamilton  
Charles Hammett  
Sarah Haring

Leslie Hayman  
Brad Hemphill  
Barbara Holdren  
Lisa Horba  
Vikki Huebner  
Edward Jesse  
Jean Jorgensen  
Samantha Kapper  
Michael Kachurchak  
David Keller  
Shelly Keller  
Connie Kitzmiller  
Leah Knotts  
David Lauby  
Kym Lazar  
Kris Ledford  
Richard Lewis  
Christina Lingenfelter  
Larry Lott  
Doris Maines  
Jason Marzilli  
Douglas May  
Greg McCamish  
Richard McClellan  
Shelly McClure  
Nancy McHale  
Peggy Meek  
Robert Messner  
Matthew Micozzi  
Jon Middleton, Jr.  
Melissa Middleton  
Milly Miller  
Michael Mohr  
Adam Moledor  
Michael Moledor  
David Montgomery  
Carrie Moore  
Charles Morgan  
Brian Mulkey  
Jessica Perko  
David Perrine  
Anthony Piccari II  
Randy Porter  
Justin Pratt  
Michael Pratt  
Arthur Preiksa  
Randall Raines  
Joseph Reiter  
Mark Resanovich  
Daniel Riegler  
Lisa Robinson

Darryl Ruth  
Sharon Salem  
Matt Sample  
Patricia Schehl  
David Schemansky  
Virgil Schlabach  
Amy Sehm  
Melissa Simmons  
Christine Snyder  
Allan Staab  
William Starcher  
Cynthia Sullivan  
Debra Talkington  
Penny Tichon  
Steven Tichon  
John Walsh  
Jason Wells  
Jennifer Widuck  
Thomas Wiles  
Harold Wilson  
Robert Wilt, Jr.  
Roy Witsaman, Jr.  
Richard Woods  
Louis Yankovich  
Michael Young

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# Financial Section







# Mary Taylor, CPA

## Auditor of State

### INDEPENDENT ACCOUNTANTS' REPORT

City of Green  
Summit County  
1755 Town Park Blvd.  
PO Box 278  
Green, Ohio 44232-0278

To the Honorable Mayor and City Council:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of City of Green, Summit County, Ohio, (the City) as of and for the year ended December 31, 2009, which collectively comprise the City's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure 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 financial statement presentation. We believe our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of City of Green, Summit County, Ohio, as of December 31, 2009, and the respective changes in financial position and where applicable, cash flows, thereof and the respective budgetary comparisons for the General, Fire/Paramedic, and Grant Project funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.


As disclosed in Note 3, fund balance/net assets at January 1, 2009 were restated due to the City overstating the payment in lieu of taxes receivable, intergovernmental receivables, and intergovernmental payable.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 15, 2010, except for information presented in Note 20, for which the date is June 21, 2010, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

101 Central Plaza South / 700 Chase Tower / Canton, OH 44702-1509  
Telephone: (330) 438-0617 (800) 443-9272 Fax: (330) 471-0001  
[www.auditor.state.oh.us](http://www.auditor.state.oh.us)

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to opine on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining nonmajor fund statements and schedules and statistical tables provide additional information and are not a required part of the basic financial statements. We subjected the combining nonmajor fund statements and schedules to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical tables to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.



**Robert R. Hinkle, CPA**  
Chief Deputy Auditor

June 15, 2010, except for information presented in Note 20, for which the date is June 21, 2010.

**City of Green, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2009*  
*Unaudited*

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The discussion and analysis for the City of Green's financial statements provides an overall review of the financial activity of the City for the twelve months ended December 31, 2009. The intent of this discussion is to provide a narrative that describes the City's performance as a whole. To obtain a more detailed understanding regarding the City's financial performance, one should also review the transmittal letter as well as the basic financial statements.

**Financial Highlights**

Financial Highlights for 2009 are as follows:

- The City had various construction projects going on in 2009, including the reconstruction of Massillon Road South and Arlington Road, the installation of storm sewers on Medley Drive, and construction of our new Central Administration Building. All of these projects, along with the acquisition of equipment for the new Central Administration Building, have increased capital assets during 2009.
- During 2009, the City issued \$6,550,000 in various purpose improvement and refunding general obligation bonds. These bonds were used to retire notes, refund general obligation bonds outstanding, and for the construction of the Central Administration Building. These bonds increased the City's long-term debt in 2009.
- Work continued on the improvements at both the Spring Hill Soccer Complex and Ariss Park. Restrooms were added at Spring Hill and field improvements were added at Ariss Park. Both of these park improvements will enhance their usability. Also, accessibility was also addressed and road improvements were made to Fortuna Drive for service to Spring Hill and some paving improvements were added to Ariss Park.

**Using this Annual Financial Report**

As an introduction to the City of Green's financial status this annual report consists of a series of financial statements and notes to those statements. These statements are prepared and organized so the reader can understand the City of Green as a whole or as an entire operating entity. The statements will provide a detailed look at specific financial conditions.

The Statement of Net Assets and Statement of Activities provide information from a summary perspective showing the effects of the operations for the year 2009 and how they affected the City of Green's operations. Major fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short term as well as what dollars remain for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column.

**Reporting the City of Green as a Whole**

Statement of Net Assets and the Statement of Activities

This financial view of the City as a whole considers all transactions and answers the question of how the City of Green performed financially during 2009. The Statement of Net Assets and the Statement of Activities provide summary information concerning the financial position and operations of the City as an entity, as well as the overall evaluation of the City's financial status. These statements include all non-fiduciary assets and liabilities using the accrual basis of accounting. This method takes into account all revenues when they are earned and all expenses when they are incurred. Transactions are booked when they occur and not when actual cash is received for revenues or when invoices are paid.

**City of Green, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2009*  
*Unaudited*

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These two statements report the City's net assets and any changes in those assets, which is an important method to use to inform the reader whether the financial position of the City is improving or deteriorating. To evaluate the overall position of the City, particular items must be taken into consideration. These items include the current economic situation as a whole, the current tax base for the City and the age and condition of City buildings and infrastructure.

The Statement of Net Assets and the Statement of Activities for the City of Green are divided into the following categories:

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

**Reporting the City of Green's Most Significant Funds**

**Fund Financial Statements**

The presentation of the City's major funds begins on Page 14. Fund financial reports give detailed information of activities within these funds. The City currently has twenty-one funds, which have been established to account for the multitude of services provided to residents, for employee health care and the operation of facilities, as well as for infrastructure and capital purchases. These fund financial statements focus on the City's five major funds: the general fund; the fire/paramedic fund; the grant project fund; the general obligation bond retirement fund; and the TIF projects fund.

*Governmental Funds* – The City's major activities are reported in the governmental funds, which focus on cash flows and year-end balances available for future spending. The accounting method used to report this activity is the modified accrual method, which measures cash and all other financial assets that can be converted into cash. These services include fire and safety protection, as well as maintaining and improving streets and roads, storm sewers, parks and other facilities. The relationship between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and the governmental funds is reconciled in the financial statements.

*Proprietary Fund* – The City's only proprietary fund is an internal service fund which accounts for a self-insurance program for employee medical and dental claims.

*Fiduciary Fund* – The City has only one type of fiduciary fund, an agency fund. The agency fund is used to account for resources held for the benefit of parties outside the City. The agency fund is not reflected on the government-wide statements because the resources from that fund are not available to support the City's programs.

**City of Green, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2009*  
*Unaudited*

**The City of Green as a Whole**

The Statement of Net Assets provides an overall view of the City. Table 1 shows a summary of the City's net assets for 2009 as they compare to 2008.

**Table 1**  
**Net Assets**

	Governmental Activities		
	2009	2008 - Restated	Change
Assets			
Current and Other Assets	\$56,087,258	\$64,198,948	(\$8,111,690)
Capital Assets, Net	94,874,650	85,479,356	9,395,294
Total Assets	150,961,908	149,678,304	1,283,604
Liabilities			
Current and Other Liabilities	23,860,305	24,167,128	(306,823)
Long-Term Liabilities:			
Due Within One Year	1,289,852	1,045,593	244,259
Due in More than One Year	37,512,119	34,244,691	3,267,428
Total Liabilities	62,662,276	59,457,412	3,204,864
Net Assets			
Invested in Capital Assets, Net of Related Debt	55,423,033	51,440,597	3,982,436
Restricted:			
Capital Projects	288,933	9,057,545	(8,768,612)
Street Repair and Maintenance	5,464,263	4,754,861	709,402
Fire/Paramedic Services	3,178,058	2,521,119	656,939
Parks and Recreation	750,736	778,226	(27,490)
Cemetery Maintenance	297,806	244,726	53,080
Planning and Zoning	881,183	482,110	399,073
Lighting	47,180	13,919	33,261
Recycling	79,417	74,976	4,441
Telecommunications	174,744	147,969	26,775
Keep Green Beautiful	32,964	23,365	9,599
Unrestricted	21,681,315	10,817,986	10,863,329
Total Net Assets	\$88,299,632	\$80,357,399	\$7,942,233

By comparing assets and liabilities, one can see the overall position of the City has improved as evidenced by the increase in net assets. Management continues to diligently plan expenses, staying carefully within the City's revenues in an effort to maintain excellent levels of service within the constraints of the budget.

**City of Green, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2009*  
*Unaudited*

In order to further understand what makes up the changes in net assets for the current year, the following table gives readers further details regarding the results of activities for the current year. Table 2 shows total revenues, expenses and changes in net assets for the fiscal year 2009 and 2008.

**Table 2**  
**Changes in Net Assets**

	Governmental Activities		
	2009	2008 - Restated	Change
<i>Revenues</i>			
<i>Program Revenues:</i>			
Charges for Services	\$1,611,611	\$1,374,302	\$237,309
Operating Grants and Contributions	1,812,238	1,720,075	92,163
Capital Grants and Contributions	2,565,959	2,001,262	564,697
<i>Total Program Revenues</i>	<u>5,989,808</u>	<u>5,095,639</u>	<u>894,169</u>
<i>General Revenues:</i>			
Property Taxes	1,496,411	1,618,416	(122,005)
Municipal Income Taxes	15,997,296	17,784,932	(1,787,636)
Hotel Taxes	302,110	291,855	10,255
Grants and Entitlements	1,833,351	1,719,820	113,531
Gain on Sale of Capital Assets	73,384	0	73,384
Payment in Lieu of Taxes	456,310	14,596	441,714
Interest	525,996	1,217,903	(691,907)
Other	1,761,229	105,203	1,656,026
<i>Total General Revenues</i>	<u>22,446,087</u>	<u>22,752,725</u>	<u>(306,638)</u>
<i>Total Revenues</i>	<u>28,435,895</u>	<u>27,848,364</u>	<u>587,531</u>
<i>Program Expenses</i>			
General Government	7,970,729	7,368,294	(602,435)
Security of Persons and Property	7,117,211	7,961,268	844,057
Transportation	1,546,949	4,124,608	2,577,659
Public Health and Welfare	248,715	252,592	3,877
Leisure Time Activities	723,068	386,417	(336,651)
Community Environment	798,537	669,947	(128,590)
Interest and Fiscal Charges	2,088,453	1,881,528	(206,925)
<i>Total Expenses</i>	<u>20,493,662</u>	<u>22,644,654</u>	<u>2,150,992</u>
<i>Increase in Net Assets</i>	7,942,233	5,203,710	2,738,523
Net Assets Beginning of Year	<u>80,357,399</u>	<u>75,153,689</u>	<u>5,203,710</u>
Net Assets End of Year	<u>\$88,299,632</u>	<u>\$80,357,399</u>	<u>\$7,942,233</u>

**City of Green, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2009*  
*Unaudited*

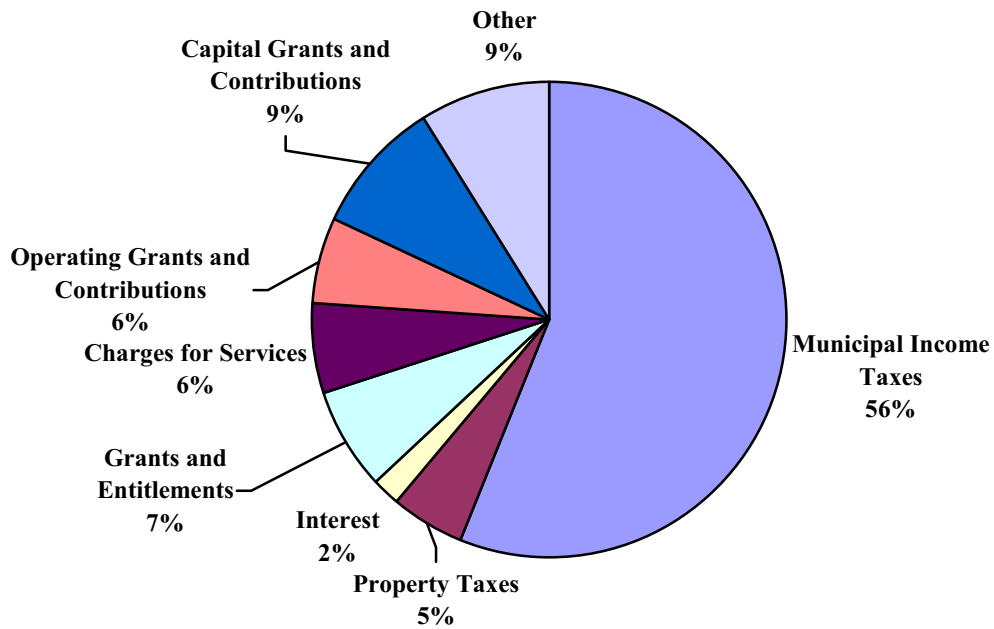
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**Governmental Activities**

Several revenue sources fund governmental activities with the City of Green's municipal income tax being the largest contributor. The income tax rate, created by City Charter, became effective as a 2 percent rate on January 1, 2004. The allocations of tax funds collected are: first, to defray all tax collection and enforcement expenses; second, to allow 7 percent of the tax revenue to be assigned to the City's parks and recreation capital expenses; and third, to defray expenditures of the general fund. On a full accrual basis, the City received income tax revenues of \$15,997,296 in 2009. Income tax revenues decreased in 2009, due to higher unemployment rates within the City.

Operating grants went up in 2009 due to the availability of a storm cleanup grant. Capital grants went up in 2009 due to the continuation of projects at Arlington and Massillon roads.

**2009 Revenues**



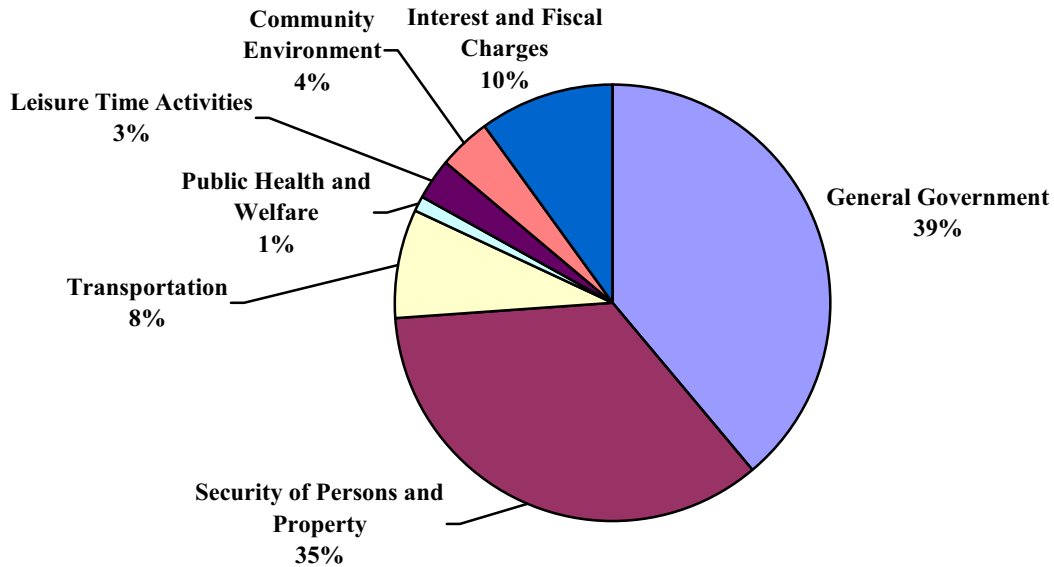
General governmental expenses make up the largest portion of all governmental activities in 2009, a little over 38 percent of total governmental activities expenses. Some expenses included in general government are planning, zoning, mayor, finance, council, and the service departments of the City. Increased engineering activity, additional support staff for economic development activities, the additional costs associated with the Central Administration Building, and increased activities associated with improving public communications all contributed toward the approximately \$600,000 increase in this category.

The operations of the City's safety forces account for second largest expense in governmental activities, representing approximately 35 percent of the total governmental activities expenses. The fire/paramedic division is a full-time, 24-hour per day, 365-day per year operation utilizing two fire stations. Police services are contracted with the Summit County Sheriff's Office. This contract provides for seventeen full-time deputies to be responsible for all patrols in the City of Green on a 24-hour per day, 365-day per year schedule. Better control of overtime and minimum manning requirements significantly reduced the operating costs of City's safety forces.

**City of Green, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2009*  
*Unaudited*

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**2009 Expenses**



**The City's Funds**

Information about the City's governmental funds begins on page 14. These funds are accounted for by using the modified accrual method of accounting. All governmental funds had total revenues of \$29,424,911 and expenditures of \$32,148,281. The City's governmental funds reflected an increase in fund balance of \$1,197,492, due in large part to the issuance of bonds in 2009.

The general fund had revenues of \$21,440,055 and expenditures of \$14,108,636. Although this shows a surplus of \$7,331,419, in actuality, the City then transferred approximately \$9.5 million in income tax revenue collections to several other funds. The largest expenditures of funds were incurred for the new Central Administration Building and road repairs along the Massillon and Arlington Road corridor. The fire/paramedic fund had revenues of \$272,495 and expenditures of \$5,370,466. This shortfall is due to the elimination of a 5 mill fire operating levy that was replaced with an increase in the income tax rate from 1 percent to 2 percent in 2004. In order to cover the costs of the fund, the general fund transferred \$5 million of income tax revenues to this fund. Again this increase in cost to the general fund is offset by a corresponding increase in the income tax rate. The grant project fund had revenues of \$2,456,525 and expenditures of \$119,452, and ended with a deficit of \$132,137 due to a deficit in 2008. The general obligation bond retirement fund had revenues of \$649,666 and expenditures of \$1,361,388, leaving a fund balance of \$8,506,718 after accounting for the issuance of bonds. The TIF fund had revenues of \$724,776 and expenditures of \$6,372,340 to give the fund an overall excess of expenditures over revenues of \$5,647,564. The increase in expenditures reflects additional project costs for Arlington Road right of way acquisitions, Massillon Road right of way acquisitions and repairs, Fortuna Drive improvements, and interest on the outstanding notes.

**General Fund Budgeting Highlights**

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions based on cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund. An annual appropriation budget is legally required to be prepared for all funds of the City, except for the agency fund. The Mayor presents City Council with a detailed line item budget for all departments.



**City of Green, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2009*  
*Unaudited*

Following a Finance Committee budget hearing, which is open to the public, the annual budget is adopted at a personal services and other expenditures in each department level of control by City Council at a regularly scheduled council meeting. Thereafter, the Mayor is authorized to allocate funds between the other expenditure line items within a department, which neither increases nor decreases the appropriation amount established by Council. Modifications exceeding \$10,000 and supplemental budgets must be authorized by additional Council action.

Strong emphasis is placed on fund balances. The Director of Finance reviews fund balances on a regular basis. Monthly reports are submitted to the Mayor and Council showing beginning fund balances for all funds at the beginning of the year, monthly and year-to-date revenues and expenditures, intra-fund transfers, and the current fund balances. Department and division heads are also given monthly reports to monitor their purchase orders and account balances for additional operational spending.

For the general fund, original budgeted revenues were \$17,006,143, and final budgeted revenues were \$19,577,993. Actual revenue collections were \$20,874,247. The large difference between actual and final revenues is mainly due to higher than expected income tax revenue. The City's ending unencumbered cash balance in the general fund was \$14,838,627 which is above the final budgeted amount. This difference is due to final budgeted revenues being lower than actual revenues, primarily due to income tax revenue estimates and bond proceeds. For 2009, there were material differences between original and final budgets in income taxes, property taxes, intergovernmental revenue, interest, licenses and permits, fines and forfeitures, rentals, and other. This was due in part to the City not certifying the full amount of revenues for those line items in the original budget.

**Capital Assets and Debt Administration**

**Capital Assets**

**Table 3**  
**Capital Assets at December 31**  
**(Net of Depreciation)**

	Governmental Activities	
	2009	2008
Land	\$7,174,203	\$7,174,203
Construction in Progress	33,244,944	25,117,077
Land Improvements	1,802,742	2,001,545
Building and Improvements	6,944,256	6,985,718
Machinery and Equipment	1,456,110	1,407,673
Vehicles	2,752,669	2,910,712
Right to Use CLC	13,696,058	14,291,539
Infrastructure		
Streets	22,088,190	21,230,274
Sidewalks	2,894,939	2,016,545
Storm Sewers	1,767,308	1,835,003
Traffic Signals	683,175	137,712
Waterlines	370,056	371,355
<i>Totals</i>	<u><u>\$94,874,650</u></u>	<u><u>\$85,479,356</u></u>

**City of Green, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2009*  
*Unaudited*

Total capital assets for the City of Green as of December 31, 2009, amounted to \$94,874,650, which was an increase of \$9,395,294 from 2008. The most significant increase was in the category of construction in progress. This increase is due to the various projects going on in the Arlington and Massillon Road TIF areas and the Central Administration Building. The Planning Department and City Engineer maintain a comprehensive listing of all the City's streets, storm sewers and traffic lights. During the year, several projects were completed such as the Streese Road reconstruction and the Greensburg sanitary sewer. For more information about the City's capital assets, see Note 10 in the basic financial statements.

**Debt**

As of December 31, 2009, the City of Green had \$56,551,798 in outstanding debt.

**Table 4**  
**Outstanding Debt at Year End**

	Governmental Activities	
	2009	2008
Various Purpose General Obligation Bonds	\$0	\$1,955,000
Community Learning Center Income Tax Revenue Bonds	22,356,965	22,933,572
Sanitary Sewer Improvement General Obligation Bonds	2,720,000	2,785,000
Various Purpose General Obligation Bonds 2008	6,064,616	6,153,078
Various Purpose General Obligation Bonds 2009	6,460,217	0
Notes Payable	18,950,000	17,147,000
	\$56,551,798	\$50,973,650

The initial intentions in December 1997 for the outstanding Various Purpose General Obligation bonds were for various purpose improvements for the municipal park system and for the construction of roadways and drainage systems. The bonds were used to purchase real estate for East Liberty Park, improve Boettler and Greensburg parks, and construct roadway and drainage improvements to Boettler, Massillon and Arlington roads. On July 15, 2009, these bonds were refunded and the obligation no longer exists.

In November 2004, the City issued \$25 million in income tax revenue Community Learning Center (CLC) Income Tax Revenue bonds for the purpose of constructing, renovating and improving community learning centers in cooperation with the Green Local School District. City income tax collection revenues are earmarked to annually cover \$1,000,000 of debt payments on the bonds. According to a joint agreement with the school district, the City will make quarterly payments which total \$1,000,000 each year for principal and interest until the bonds mature on December 1, 2032. Over the term of the bond, interest rates range from 2 percent to 5 percent.

A Sanitary Sewer was constructed and subsequently donated to the Summit County Department of Environmental Services to service the area around Spring Hill. Operation and maintenance of this sewer is the responsibility of the Department of Environmental Services. Payment for this sewer was undertaken by the City and passed on to the benefited recipients of this sewer through payments in lieu of taxes. The remaining bonded indebtedness of \$2,720,000 will be paid over the remaining 18 years.

Another various purpose general obligation bond issue for various purposes was sold in 2008 to pay for the initial construction costs of the central administration building and the rollover of note debt incurred in

**City of Green, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2009*  
*Unaudited*

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December of 2007 in the amount of \$3,000,000 for a total initial bonded indebtedness on the central administration building of \$5,000,000. The term of this bond is 25 years and will be paid off in 2032. Additionally, an Arlington Road Wall tax incremental financing project was also added to this bonded indebtedness in the amount of \$1,070,000 with a term of 20 years. This bond will be paid off in 2028. Concurrently the premium paid for this bond amounted to \$79,616, which will be amortized over the life of the bonds.

General obligation various purpose bonds were issued in 2009, with \$4,000,000 used for the construction of a new central administration building, \$2,000,000 to refund the 1997 general obligation bonds outstanding and \$550,000 to retire a portion of the 2008 various purpose notes. The bonds have a 20 year term and will be paid off in 2029.

A various purpose note was issued on July 10, 2009. The various purpose note of \$18,950,000 was issued for the construction and improvement of roads generally related to tax incremental financing projects, rollover debt incurred for a water tower improvement, and rollover debt for road improvements on Massillon Road near Graybill Road. This note debt will mature on July 9, 2010. A discussion of City-related debt can be found in Notes 14 and 15 in the notes to the basic financial statements.

#### **Current Financial Related Issues**

The City of Green is experiencing the same economic downturn being felt around the country. Income tax collections for the City reflect this downturn, however, some revenue offsets have helped to cushion this impact. Some of those offsets include estate tax increases, and repayment from Green Local Schools for a portion of the cost of the Central Administration Building. Budget cuts in all areas along with other economic efficiencies are being considered on a continuum. Also, an aggressive economic development program adopted by the administration has attracted a number of new developments and expansions. Akron General Hospital has announced its plans for a new facility in Green commencing in 2010 bringing with it approximately 300 jobs. Even though revenues continue to be pressured the City is continuing forward in as many areas as possible to promote job growth and economic expansion. Our goal as an administration has been to maintain our workforce, with a six month operating cash reserve, along with no reductions in service. The administration has thus far been able to maintain this policy and will attempt to do so into the future.

The Administration and City Council continue to develop and update a five-year capital improvement plan (CIP) to identify current and future needs of the City. In 2009, projects totaling \$23.9 million were identified. Various projects totaling nearly \$4,500,000 were completed in 2009, most of which were initiated in 2008 and prior. A plan for constructing a new Central Administration Building was brought forward in 2007 at an approximate cost of \$8,800,000. As part of the construction a wing was added, at an approximate additional cost of \$2,000,000, to allow for the co-location of the Green Local School District administrative offices. The City and School District have an arrangement whereby the School will reimburse the City of Green for its cost of this additional construction. Terms of the agreement stipulate an initial \$700,000 to be paid to the City, which occurred in 2009. The balance of monies owed will be paid in 2010.

#### **Contacting the City of Green's Finance Department**

The intent of this financial report is to provide Green citizens, taxpayers, creditors and investors with a general overview of the City's finances and to show the City's accountability for the public funds it receives, spends, and invests. If you have any questions about this report or need additional financial information, contact the Director of Finance, Laurence Rush, at the City of Green, 5383 Massillon Road, P. O. Box 278, Green, Ohio 44232-0278, (330) 896-6603, or email to [Finance@cityofgreen.org](mailto:Finance@cityofgreen.org), or visit our website at [www.cityofgreen.org](http://www.cityofgreen.org).

**City of Green, Ohio**

*Statement of Net Assets*

*December 31, 2009*

	<u>Governmental Activities</u>
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$38,334,909
Materials and Supplies Inventory	598,869
Accrued Interest Receivable	79,130
Accounts Receivable	639,587
Intergovernmental Receivable	11,289,307
Prepaid Items	147,259
Deferred Charges	142,782
Income Taxes Receivable	2,745,296
Property Taxes Receivable	1,718,763
Payment in Lieu of Taxes Receivable	391,356
Nondepreciable Capital Assets	40,419,147
Depreciable Capital Assets, Net	54,455,503
<i>Total Assets</i>	<u>150,961,908</u>
<b>Liabilities</b>	
Accounts Payable	477,565
Accrued Wages	137,483
Contracts Payable	581,004
Intergovernmental Payable	237,901
Vacation Benefits Payable	64,206
Accrued Interest Payable	297,973
Claims Payable	58,339
Deferred Revenue	3,055,834
Notes Payable	18,950,000
Long-Term Liabilities:	
Due Within One Year	1,289,852
Due In More Than One Year	37,512,119
<i>Total Liabilities</i>	<u>62,662,276</u>
<b>Net Assets</b>	
Invested in Capital Assets, Net of Related Debt	55,423,033
Restricted for:	
Capital Projects	288,933
Street Repair and Maintenance	5,464,263
Fire/Paramedic Services	3,178,058
Parks and Recreation	750,736
Cemetery Maintenance	297,806
Planning and Zoning	881,183
Lighting	47,180
Recycling	79,417
Telecommunications	174,744
Keep Green Beautiful	32,964
Unrestricted	21,681,315
<i>Total Net Assets</i>	<u>\$88,299,632</u>

See accompanying notes to the basic financial statements

**City of Green, Ohio**  
*Statement of Activities*  
For the Year Ended December 31, 2009

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental Activities:</b>					
General Government	\$7,970,729	\$328,483	\$0	\$191,946	(\$7,450,300)
Security of Persons and Property	7,117,211	920,170	66,020	0	(6,131,021)
Transportation	1,546,949	91,801	1,725,337	2,374,013	2,644,202
Public Health and Welfare	248,715	62,106	0	0	(186,609)
Leisure Time Activities	723,068	75,668	0	0	(647,400)
Community Environment	798,537	133,383	20,881	0	(644,273)
Interest and Fiscal Charges	2,088,453	0	0	0	(2,088,453)
<i>Total Governmental Activities</i>	<u>\$20,493,662</u>	<u>\$1,611,611</u>	<u>\$1,812,238</u>	<u>\$2,565,959</u>	<u>(\$14,503,854)</u>
<b>General Revenues</b>					
Property Taxes Levied for:					
					1,369,072
					127,339
Income Tax Levied for:					
					14,901,582
					1,095,714
					302,110
					1,833,351
					73,384
					456,310
					525,996
					<u>1,761,229</u>
					<i>Total General Revenues</i> 22,446,087
					7,942,233
					<i>Net Assets Beginning of Year</i>
					<i>- Restated (See Note 3)</i> <u>80,357,399</u>
					<i>Net Assets End of Year</i> <u><u>\$88,299,632</u></u>

See accompanying notes to the basic financial statements

**City of Green, Ohio**

*Balance Sheet*

*Governmental Funds*

*December 31, 2009*

	General	Fire/ Paramedic	Grant Project	General Obligation Bond Retirement	TIF Projects
<b>Assets</b>					
Equity in Pooled Cash and Cash Equivalents	\$16,824,255	\$2,924,662	\$63,057	\$9,494	\$7,625,096
Materials and Supplies Inventory	0	13,313	0	0	0
Accrued Interest Receivable	79,130	0	0	0	0
Accounts Receivable	447,260	1,858	0	0	0
Intergovernmental Receivable	1,592,238	56,568	0	8,505,334	122,000
Interfund Receivable	5,834,000	0	0	0	0
Prepaid Items	78,421	24,714	0	0	0
Income Taxes Receivable	2,553,125	0	0	0	0
Property Taxes Receivable	1,582,695	0	0	136,068	0
Payment in Lieu of Taxes Receivable	0	0	0	0	391,356
<i>Total Assets</i>	<u>\$28,991,124</u>	<u>\$3,021,115</u>	<u>\$63,057</u>	<u>\$8,650,896</u>	<u>\$8,138,452</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts Payable	\$158,702	\$23,940	\$0	\$0	\$0
Accrued Wages	18,175	85,739	0	0	0
Contracts Payable	263,653	0	0	0	304,722
Intergovernmental Payable	41,151	130,045	0	0	0
Interfund Payable	0	0	0	0	4,734,000
Deferred Revenue	2,901,931	11,489	195,194	144,178	1,339,469
Accrued Interest Payable	0	0	0	0	158,090
Notes Payable	0	0	0	0	18,950,000
<i>Total Liabilities</i>	<u>3,383,612</u>	<u>251,213</u>	<u>195,194</u>	<u>144,178</u>	<u>25,486,281</u>
<b>Fund Balances</b>					
Reserved for Encumbrances	1,656,272	44,733	247,071	0	2,747,405
Reserved for Intergovernmental Receivable	0	0	0	8,268,804	0
Unreserved, Undesignated (Deficit)					
Reported in:					
General Fund	23,951,240	0	0	0	0
Special Revenue Funds	0	2,725,169	(379,208)	0	0
Debt Service Funds	0	0	0	237,914	0
Capital Projects Funds	0	0	0	0	(20,095,234)
<i>Total Fund Balances</i>	<u>25,607,512</u>	<u>2,769,902</u>	<u>(132,137)</u>	<u>8,506,718</u>	<u>(17,347,829)</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$28,991,124</u>	<u>\$3,021,115</u>	<u>\$63,057</u>	<u>\$8,650,896</u>	<u>\$8,138,452</u>

See accompanying notes to the basic financial statements

**City of Green, Ohio**  
*Reconciliation of Total Governmental Fund Balances to  
 Net Assets of Governmental Activities  
 December 31, 2009*

Other Governmental Funds	Total Governmental Funds		
		<b>Total Governmental Fund Balances</b>	\$28,054,212
		<i>Amounts reported for governmental activities in the statement of net assets are different because</i>	
\$9,028,412	\$36,474,976	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	94,874,650
585,556	598,869		
0	79,130		
187,826	636,944	Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:	
1,013,167	11,289,307	Intergovernmental	\$1,193,595
0	5,834,000	Income Taxes	1,021,882
27,382	130,517	Delinquent Property Taxes	197,592
192,171	2,745,296		
0	1,718,763	Total	2,413,069
0	391,356		
\$11,034,514	\$59,899,158	Long-term liabilities, including compensated absences and bonds are not reported in the funds:	
		General Obligation Bonds	(15,020,000)
		Community Learning Center Bonds	(22,320,000)
		Accounting Loss	33,160
		Premium on Bonds	(294,958)
		Compensated Absences	(1,200,173)
		Total	(38,801,971)
\$294,923	\$477,565	Vacation benefits payable is not expected to be paid with expendable available financial resources and therefore not reported in the funds.	(64,206)
33,569	137,483		
12,629	581,004	Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.	(139,883)
66,705	237,901		
1,100,000	5,834,000	In the activities, bond issuance costs are amortized over the term of the bonds, whereas in governmental funds a bond issuance expenditures is reported when bonds are issued.	142,782
876,642	5,468,903		
0	158,090	An internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund are included in the governmental activities in the statement of net assets.	1,820,979
0	18,950,000		
2,384,468	31,844,946	<b>Net Assets of Governmental Activities</b>	<b>\$88,299,632</b>
1,599,844	6,295,325		
0	8,268,804		
0	23,951,240		
7,477,149	9,823,110		
0	237,914		
(426,947)	(20,522,181)		
8,650,046	28,054,212		
\$11,034,514	\$59,899,158		

**City of Green, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Year Ended December 31, 2009*

	General	Fire/ Paramedic	Grant Project	General Obligation Bond Retirement	TIF Projects
<b>Revenues</b>					
Property Taxes	\$1,393,294	\$0	\$0	\$129,421	\$0
Income Taxes	15,356,669	0	0	0	0
Hotel Taxes	302,110	0	0	0	0
Payment in Lieu of Taxes	0	0	0	0	456,310
Special Assessments	0	0	0	0	0
Intergovernmental	2,143,355	54,531	2,374,013	410,083	191,946
Interest	523,046	0	0	0	0
Licenses and Permits	258,107	0	0	0	0
Fines and Forfeitures	42,519	0	0	0	0
Rentals	18,156	0	0	0	0
Charges for Services	0	215,377	0	0	0
Contributions and Donations	0	0	0	0	0
Other	1,402,799	2,587	82,512	110,162	76,520
<i>Total Revenues</i>	<u>21,440,055</u>	<u>272,495</u>	<u>2,456,525</u>	<u>649,666</u>	<u>724,776</u>
<b>Expenditures</b>					
Current:					
General Government	11,256,623	0	0	2,405	103,343
Security of Persons and Property	1,606,685	5,370,466	0	0	0
Transportation	0	0	119,452	0	0
Public Health and Welfare	245,328	0	0	0	0
Leisure Time Activities	0	0	0	0	0
Community Environment	0	0	0	0	0
Capital Outlay	0	0	0	0	5,581,458
Debt Service:					
Principal Retirement	356,097	0	0	387,003	90,000
Interest and Fiscal Charges	643,903	0	0	822,059	597,539
Issuance Costs	0	0	0	149,921	0
<i>Total Expenditures</i>	<u>14,108,636</u>	<u>5,370,466</u>	<u>119,452</u>	<u>1,361,388</u>	<u>6,372,340</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>7,331,419</u>	<u>(5,097,971)</u>	<u>2,337,073</u>	<u>(711,722)</u>	<u>(5,647,564)</u>
<b>Other Financing Sources (Uses)</b>					
Sale of Capital Assets	5,384	68,000	0	0	0
Bonds Issued	4,000,000	0	0	0	550,000
Refunding Bonds Issued	0	0	0	820,000	100,000
Premium on Bonds	0	0	0	187,296	0
Payment to Refunded Bond Escrow Account	0	0	0	(915,316)	0
Transfers In	0	5,000,000	0	410,000	0
Transfers Out	(9,450,000)	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>(5,444,616)</u>	<u>5,068,000</u>	<u>0</u>	<u>501,980</u>	<u>650,000</u>
<i>Net Change in Fund Balances</i>	1,886,803	(29,971)	2,337,073	(209,742)	(4,997,564)
<i>Fund Balances (Deficit) Beginning of Year - Restated (See Note 3)</i>	<u>23,720,709</u>	<u>2,799,873</u>	<u>(2,469,210)</u>	<u>8,716,460</u>	<u>(12,350,265)</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$25,607,512</u>	<u>\$2,769,902</u>	<u>(\$132,137)</u>	<u>\$8,506,718</u>	<u>(\$17,347,829)</u>

See accompanying notes to the basic financial statements



**City of Green, 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, 2009*

Other Governmental Funds	Total Governmental Funds		
		<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$1,197,492</b>
		<i>Amounts reported for governmental activities in the statement of activities are different because</i>	
		Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.	
\$0	\$1,522,715	Capital Asset Additions	\$12,244,488
1,129,968	16,486,637	Current Year Depreciation	<u>(2,849,194)</u>
0	302,110		
0	456,310		
103,167	103,167		
1,582,575	6,756,503		
2,950	525,996		
242,721	500,828		
0	42,519		
14,704	32,860		
716,860	932,237		
1,800	1,800		
86,649	1,761,229		
<u>3,881,394</u>	<u>29,424,911</u>		
		Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
28,002	11,390,373	Property Taxes	(26,304)
354,756	7,331,907	Income Taxes	(489,341)
2,704,248	2,823,700	Grants	<u>153,245</u>
3,055	248,383		
673,953	673,953		
811,485	811,485		
76,948	5,658,406		
126,900	960,000		
36,652	2,100,153		
0	149,921		
<u>4,815,999</u>	<u>32,148,281</u>		
		Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	2,949,818
		Proceeds of debt are other financing sources in the governmental funds, but increases liabilities in the governmental activities.	
(934,605)	(2,723,370)	General Obligation Bonds Issued	(6,550,000)
		Premium on General Obligation Bonds	<u>(187,296)</u>
0	73,384		
0	4,550,000		
1,080,000	2,000,000		
0	187,296		
(1,074,502)	(1,989,818)		
3,140,000	8,550,000		
0	(9,450,000)		
<u>3,145,498</u>	<u>3,920,862</u>		
2,210,893	1,197,492		
6,439,153	26,856,720		
<u>\$8,650,046</u>	<u>\$28,054,212</u>		
		In the statement of activities, interest is accrued on outstanding debt, whereas in governmental funds, an interest expenditure is reported when due.	
		Amortization of Deferred Charges	(7,139)
		Amortization of Bond Premium	13,988
		Accrued Interest on Debt	6,509
		Amortization of Accounting Loss	<u>(1,658)</u>
		Compensated Absences	263,461
		Vacation Benefits Payable	<u>168,396</u>
		Total	431,857
		The change in the accumulated overpayments to the internal service fund for governmental funds is reported for the year.	<u>905,847</u>
		<i>Change in Net Assets of Governmental Activities</i>	<u>\$7,942,233</u>

**City of Green, Ohio**  
*Statement of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Year Ended December 31, 2009*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Property Taxes	\$1,135,110	\$1,306,773	\$1,393,294	\$86,521
Income Taxes	12,524,294	14,418,352	15,372,988	954,636
Hotel Taxes	246,128	283,350	302,110	18,760
Intergovernmental	1,619,804	1,864,768	1,988,234	123,466
Interest	432,179	497,538	530,480	32,942
Licenses and Permits	175,652	202,215	215,604	13,389
Fines and Forfeitures	34,640	39,879	42,519	2,640
Rentals	14,792	17,029	18,156	1,127
Other	823,544	948,089	1,010,862	62,773
<i>Total Revenues</i>	<u>17,006,143</u>	<u>19,577,993</u>	<u>20,874,247</u>	<u>1,296,254</u>
<b>Expenditures</b>				
Current:				
General Government	16,027,216	16,118,849	14,768,593	1,350,256
Security of Persons and Property	1,620,000	1,639,719	1,606,685	33,034
Public Health and Welfare	245,330	248,316	245,328	2,988
Debt Service:				
Principal Retirement	356,097	363,096	356,097	6,999
Interest and Fiscal Charges	643,903	649,076	643,903	5,173
<i>Total Expenditures</i>	<u>18,892,546</u>	<u>19,019,056</u>	<u>17,620,606</u>	<u>1,398,450</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,886,403)</u>	<u>558,937</u>	<u>3,253,641</u>	<u>2,694,704</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	4,388	5,050	5,384	334
General Obligation Bonds Issued	3,258,779	3,751,607	4,000,000	248,393
Note Premium	3,185	3,500	0	(3,500)
Advances In	933,711	1,075,087	1,150,000	74,913
Advances Out	(2,000,000)	(2,024,345)	(2,000,000)	24,345
Transfers Out	(12,258,299)	(10,690,602)	(9,450,000)	1,240,602
<i>Total Other Financing Sources (Uses)</i>	<u>(10,058,236)</u>	<u>(7,879,703)</u>	<u>(6,294,616)</u>	<u>1,585,087</u>
<i>Net Change in Fund Balance</i>	<u>(11,944,639)</u>	<u>(7,320,766)</u>	<u>(3,040,975)</u>	<u>4,279,791</u>
<i>Fund Balance Beginning of Year</i>	9,380,252	9,380,252	9,380,252	0
Prior Year Encumbrances Appropriated	<u>8,499,350</u>	<u>8,499,350</u>	<u>8,499,350</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$5,934,963</u>	<u>\$10,558,836</u>	<u>\$14,838,627</u>	<u>\$4,279,791</u>

See accompanying notes to the basic financial statements

**City of Green, Ohio**  
*Statement of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Fire/Paramedic Fund*  
*For the Year Ended December 31, 2009*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$22,978	\$22,978	\$35,773	\$12,795
Charges for Services	242,000	242,000	215,377	(26,623)
Other	8,000	8,000	12,159	4,159
<i>Total Revenues</i>	<i>272,978</i>	<i>272,978</i>	<i>263,309</i>	<i>(9,669)</i>
<b>Expenditures</b>				
Current:				
Security of Persons and Property	5,797,560	6,111,310	5,780,548	330,762
<i>Excess of Revenues Under Expenditures</i>	<i>(5,524,582)</i>	<i>(5,838,332)</i>	<i>(5,517,239)</i>	<i>321,093</i>
<b>Other Financing Sources</b>				
Sale of Capital Assets	0	0	68,000	68,000
Transfers In	5,000,000	5,000,000	5,000,000	0
<i>Total Other Financing Sources</i>	<i>5,000,000</i>	<i>5,000,000</i>	<i>5,068,000</i>	<i>68,000</i>
<i>Net Change in Fund Balance</i>	<i>(524,582)</i>	<i>(838,332)</i>	<i>(449,239)</i>	<i>389,093</i>
<i>Fund Balance Beginning of Year</i>	<i>3,213,081</i>	<i>3,213,081</i>	<i>3,213,081</i>	<i>0</i>
Prior Year Encumbrances Appropriated	92,871	92,871	92,871	0
<i>Fund Balance End of Year</i>	<i>\$2,781,370</i>	<i>\$2,467,620</i>	<i>\$2,856,713</i>	<i>\$389,093</i>

See accompanying notes to the basic financial statements

**City of Green, Ohio**  
*Statement of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Grant Project Fund*  
*For the Year Ended December 31, 2009*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$9,860,000	\$9,860,000	\$2,922,076	(\$6,937,924)
Other	0	0	82,512	82,512
<i>Total Revenues</i>	<u>9,860,000</u>	<u>9,860,000</u>	<u>3,004,588</u>	<u>(6,855,412)</u>
<b>Expenditures</b>				
Current:				
Transportation	1,477,188	1,547,135	785,291	761,844
<i>Net Change in Fund Balance</i>	8,382,812	8,312,865	2,219,297	(6,093,568)
<i>Fund Deficit Beginning of Year</i>	(3,588,499)	(3,588,499)	(3,588,499)	0
Prior Year Encumbrances Appropriated	1,185,188	1,185,188	1,185,188	0
<i>Fund Balance (Deficit) End of Year</i>	<u>\$5,979,501</u>	<u>\$5,909,554</u>	<u>(\$184,014)</u>	<u>(\$6,093,568)</u>

See accompanying notes to the basic financial statements

**City of Green, Ohio**  
*Statement of Fund Net Assets*  
*Internal Service Fund*  
*December 31, 2009*

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<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$1,859,933
Accounts Receivable	2,643
Prepaid Items	<u>16,742</u>
<i>Total Assets</i>	1,879,318
<b>Liabilities</b>	
Claims Payable	<u>58,339</u>
<b>Net Assets</b>	
Unrestricted	<u><u>\$1,820,979</u></u>

See accompanying notes to the basic financial statements

**City of Green, Ohio**  
*Statement of Revenues,  
Expenses and Changes in Fund Net Assets  
Internal Service Fund  
For the Year Ended December 31, 2009*

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<b>Operating Revenues</b>	
Charges for Services	<u>\$1,270,544</u>
<b>Operating Expenses</b>	
Purchased Services	295,903
Claims	<u>968,794</u>
<i>Total Operating Expenses</i>	<u>1,264,697</u>
<i>Operating Income</i>	5,847
Transfers In	<u>900,000</u>
<i>Change in Net Assets</i>	905,847
<i>Net Assets Beginning of Year</i>	<u>915,132</u>
<i>Net Assets End of Year</i>	<u><u>\$1,820,979</u></u>

See accompanying notes to the basic financial statements

**City of Green, Ohio**  
*Statement of Cash Flows*  
*Internal Service Fund*  
For the Year Ended December 31, 2009

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***Increase (Decrease) in Cash and Cash Equivalents***

**Cash Flows from Operating Activities**

Cash Received from Transactions with Other Funds	\$1,315,978
Cash Payments for Goods and Services	(311,877)
Cash Payments for Claims	(961,331)
	<hr/>

*Net Cash Provided by Operating Activities* 42,770

**Cash Flows from Noncapital Financing Activities**

Transfers In	900,000
	<hr/>

*Net Increase in Cash and Cash Equivalents* 942,770

*Cash and Cash Equivalents Beginning of Year* 917,163

*Cash and Cash Equivalents End of Year* 

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***Reconciliation of Operating Income to  
Net Cash Provided by Operating Activities***

*Operating Income* 

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\$5,847

**Adjustments to Reconcile Operating Income to  
Net Cash Provided by Operating Activities**

Decrease/(Increase) in Assets:	
Accounts Receivable	45,434
Prepaid Items	(15,809)
Increase/(Decrease) in Liabilities:	
Accounts Payable	(165)
Claims Payable	7,463
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*Total Adjustments* 

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36,923

*Net Cash Provided by Operating Activities* 

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\$42,770

See accompanying notes to the basic financial statements

**City of Green, Ohio**  
*Statement of Fiduciary Assets and Liabilities*  
*Agency Fund*  
*December 31, 2009*

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**Assets**

Equity in Pooled Cash and Cash Equivalents	<u><u>\$16,719</u></u>
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**Liabilities**

Deposits Held and Due to Others	<u><u>\$16,719</u></u>
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See accompanying notes to the basic financial statements



**City of Green, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2009*

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**Note 1 – Description of the City and Reporting Entity**

The City of Green, Ohio, (the City) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by its Charter and the Constitution and laws of the State of Ohio. The City government was formed in 1992.

The City is a municipality of the State of Ohio operating under the direction of an elected mayor and seven-member council. Council exercises budget and taxing authority, adopts its own appropriations and approves its own expenditures.

***Reporting Entity***

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the City consists of all funds, departments, boards and agencies that are not legally separate from the City. The primary government provides the following services to its citizens: fire protection, emergency medical service, parks and recreation, street construction, maintenance and repair and general administrative services.

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

The City participates in one jointly governed organization, the Southern Summit County Tax Incentive Review Council. This organization is described in Note 16 of the Notes to the Basic Financial Statements.

**Note 2 – Summary of Significant Accounting Policies**

The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental activities and to its internal service fund unless these pronouncements conflict with or contradict GASB pronouncements. The more significant of the City's accounting policies are described below.

***Basis of Presentation***

The City's basic financial statements consist of government-wide statements, including a statement of net assets and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

***Government-wide Financial Statements*** The statement of net assets and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses.

**City of Green, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2009*

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

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

***Fund Accounting***

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. The City's funds are classified as either governmental, proprietary or fiduciary.

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

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

***Fire/Paramedic Special Revenue Fund*** The fire/paramedic special revenue fund accounts for charges for services used to provide and maintain fire fighting equipment, appliances, buildings, sources of water supply, ambulance service and emergency medical service, and other operating costs of the fire department.

***Grant Project Special Revenue Fund*** The grant project special revenue fund accounts for grants received and used for various projects throughout the City.

***General Obligation Bond Retirement Fund*** The general obligation bond retirement debt service fund accounts for the resources that are used for the payment of principal, interest and other fiscal charges on general obligation debt.

**City of Green, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2009*

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***Tax Increment Financing Capital Projects Fund (TIF)*** The tax increment financing projects capital projects fund accounts for monies restricted for the purpose of improving City of Green roads, utilities, and other infrastructure improvements in the defined benefit areas of Arlington Road and Massillon Road.

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

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

***Internal Service Fund*** The internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the City on a cost reimbursement basis. The City's only internal service fund accounts for a self-insurance program for employee medical and dental claims.

***Fiduciary Funds*** Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and agency funds. Trust funds are used to account for assets held by the City under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own programs. The City has no trust funds. The City's agency fund is purely custodial (assets equal liabilities) and thus do not involve measurement of results of operations. The City's agency fund accounts for monies posted for contractor bonds.

***Measurement Focus***

***Government-wide Financial Statements*** The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the City are included on the Statement of Net Assets. The Statement of Activities presents increases (e.g. revenues) and decreases (e.g. expenses) in total net assets.

***Fund Financial Statements*** All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, the internal service fund is accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of this fund are included on the statement of net assets. The statement of revenues, expenses and changes in fund net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its internal service activity.

**City of Green, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2009*

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***Basis of Accounting***

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

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

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 7). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

***Deferred Revenue*** Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of December 31, 2009, but which were levied to finance year 2010 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

***Expenses/Expenditures*** On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

**City of Green, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2009*

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***Cash and Cash Equivalents***

To improve cash management, cash received by the City is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through City records. Interest in the pool is presented as "equity in pooled cash and cash equivalents".

During fiscal year 2009, investments were limited to federal national mortgage association notes, federal home loan bank notes, federal home loan mortgage corporation notes, federal farm credit bureau bonds, repurchase agreements, money market mutual funds, and STAR Ohio.

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices or, in the case of mutual funds, current share price. Nonparticipating investment contracts such as repurchase agreements are reported at cost.

STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price which is the price the investment could be sold for on December 31, 2009.

Investment procedures are restricted by the provisions of the Ohio Revised Code. Interest revenue credited to the general fund during 2009 amounted to \$523,046 which includes \$280,428 assigned from other City funds.

Investments with an original maturity of three months or less and investments of the cash management pool are presented on the financial statements as cash equivalents.

***Prepaid Items***

Payments made to vendors for services that will benefit periods beyond December 31, 2009, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount at the time of the purchase and the expenditure/expense in the year in which services are consumed.

***Inventory***

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of expendable supplies.

***Capital Assets***

All capital assets of the City are classified as general capital assets. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The City was able to estimate the historical cost for the initial reporting of infrastructure by backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). Donated capital assets are recorded at their fair market values as of the date received. The City maintains a capitalization threshold of \$5,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

**City of Green, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2009*

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

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	20-50 years
Buildings and Improvements	20-50 years
Machinery and Equipment	5-30 years
Vehicles	5 years
Right to Use CLC	28 years
Infrastructure	15-40 years

The City's infrastructure consists of streets, storm sewers, sidewalks, waterlines and a traffic signals system including infrastructure acquired before December 31, 1980.

During 2005, the City acquired an intangible asset through the agreement with the Green Local School District for the right to use the Community Learning Center, which was completed in 2006, with a value of \$15,482,500. At December 31, 2009, the amount of the asset is \$13,696,058. Amortization is computed using the straight-line method over the term of the agreement, which has 25 years remaining.

***Compensated Absences***

Vacation benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services already rendered and it is probable that the City will compensate the employees for the benefits through paid time off or some other means. The City records a liability for accumulated unused vacation time when earned for all employees with more than one year of service. Since the City's policy limits the accrual of vacation time to one year from the employee's anniversary date, the outstanding liability is recorded as "vacation benefits payable" on the statement of net assets rather than as a long-term liability.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the City has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at year end, taking into consideration any limits specified in the City's termination policy. The City records a liability for accumulated unused sick leave for employees after one year of service with the City.

***Accrued Liabilities and Long-term Obligations***

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

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

**City of Green, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2009*

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***Fund Balance Reserve***

The City reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent expendable resources and therefore are not available for appropriation or expenditures. As a result, encumbrances and intergovernmental receivable (long-term portion of the amount the School District owes the City) are recorded as reservations of fund balance.

***Net Assets***

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

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

***Operating Revenues and Expenses***

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are for self-insurance programs. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the funds. All revenues and expenses not meeting these definitions are reported as non-operating.

***Internal Activity***

Transfers between governmental activities are eliminated on the government-wide financial statements. Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the statement of activities. Interfund payments for services provided and used are not eliminated.

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

***Bond Premium***

On the government-wide financial statements, bond premiums are deferred and amortized for the term of the bonds using the straight-line method. Bond premiums are presented as an increase of the face amount of the bonds payable. On governmental fund statements, bond premiums are received in the year the bonds are issued.

***Bond Issuance Costs***

Bond issuance costs are being amortized using the straight-line method over the life of the 2009 various purpose general obligation bonds on the government-wide statements. The straight-line method of amortization is not materially different from the effective-interest method.

**City of Green, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2009*

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As permitted by State statute, the City paid bond issuance costs from the bond proceeds and therefore does not consider that portion of the debt to be capital-related debt. That portion of the debt was offset against the unamortized bond issuance costs, which were included in the determination of unrestricted net assets. Reporting both within the same element of net assets prevents one classification from being overstated while another is understated by the same amount.

***Estimates***

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

***Budgetary Process***

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations resolution is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the personal services and other object level within each department for each fund for the operating budget. For the personal service object level the Finance Director has been authorized to allocate and maintain appropriations within each department. For the other object level the Finance Director has been authorized to allocate appropriations within each department and any object level which he maintains on his books, other than personal services. A separate capital appropriations resolution adopted by Council is established at the individual project level within funds that make capital expenditures.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Director of Finance. The amounts reported as the original and final budgeted amounts on the budgetary statements reflect the amounts on the amended certificate of estimated resources in effect at the time original and final appropriations were passed by Council.

The appropriation resolution is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Council during the year.

**Note 3 - Change in Accounting Principles and Restatement of Fund Balances/Net Assets**

***Change in Accounting Principles***

For fiscal year 2009, the City has implemented Governmental Accounting Standard Board (GASB) Statement No. 52, "Land and Other Real Estate Held as Investments by Endowments", Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments", Statement No. 55, "The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments," Statement No. 56, "Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards", Statement No. 57, "OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans", and Statement No. 58, "Accounting and Financial Reporting for Chapter 9 Bankruptcies".



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GASB Statement No. 52 establishes consistent standards for the reporting of land and other real estate held as investments by essentially similar entities. It requires endowments to report their land and other real estate investments at fair value. Governments are also required to report the changes in fair value as investment income and to disclose the methods and significant assumptions employed to determine fair value. The implementation of this statement did not result in any change in the City's financial statements.

GASB Statement No. 53 addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. It requires governments to measure derivative instruments, with the exception of synthetic guaranteed investment contracts that are fully benefit-responsive, at fair value in their economic resources measurement focus financial statements. The implementation of this statement did not result in any change in the City's financial statements.

GASB Statement No. 55 incorporates the hierarchy of generally accepted accounting principles (GAAP) for state and local governments into the GASB authoritative literature. The GAAP hierarchy consists of the sources of accounting principles used in the preparation of financial statements of state and local governmental entities that are presented in conformity with GAAP, and the framework for selecting those principles. The implementation of this statement did not result in any change in the City's financial statements.

GASB Statement No. 56 incorporates accounting and financial reporting guidance previously only contained in the American Institute of Certified Public Accountants' and auditing literature into the GASB's accounting and financial reporting literature for state and local governments. The statement's guidance addresses related party transactions, going concern considerations, and subsequent events from the AICPA literature. The implementation of this statement did not result in any change in the City's financial statements.

GASB Statement No. 57 addresses issues related to the use of the alternative measurement method and the frequency and timing of measurements by employers that participate in agent multiple-employer other postemployment benefit (OPEB) plans (that is, agent employers). The requirements in this Statement will allow more agent employers to use the alternative measurement method to produce actuarially based information for purposes of financial reporting and clarify that OPEB measures reported by agent multiple-employer OPEB plans and their participating employers should be determined at the same minimum frequency and as of a common date to improve the consistency of reporting with regard to funded status and funding progress information. The implementation of this statement did not result in any change in the City's financial statements.

GASB Statement No. 58 provides accounting and financial reporting guidance for governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy Code. The requirements in this Statement will provide more consistent recognition, measurement, display, and disclosure guidance for governments that file for Chapter 9 bankruptcy. The implementation of this statement did not result in any change in the City's financial statements.

***Restatement of Fund Balances/Net Assets***

During 2009, it was determined that the payment in lieu of taxes receivable, intergovernmental receivable and the Green Local School District liability were overstated in 2008. These restatements had the following effect on fund balances and net assets as they were previously reported:

**City of Green, Ohio**  
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	General	Fire/Paramedic	Grant Project	
Fund Balance at December 31, 2008	\$23,720,709	\$2,799,873	(\$2,469,210)	
Intergovernmental Payable	0	0	0	
Restated Fund Balance at December 31, 2008	<u>\$23,720,709</u>	<u>\$2,799,873</u>	<u>(\$2,469,210)</u>	
	General Obligation Bond Retirement	TIF Projects	Other Governmental	Total
Fund Balance at December 31, 2008	\$8,716,460	(\$18,266,065)	\$6,439,153	\$20,940,920
Intergovernmental Payable	0	5,915,800	0	5,915,800
Restated Fund Balance at December 31, 2008	<u>\$8,716,460</u>	<u>(\$12,350,265)</u>	<u>\$6,439,153</u>	<u>\$26,856,720</u>

	Governmental Activities
Net Assets December 31, 2008	\$110,061,799
Intergovernmental Receivable	(9,863,493)
Payments in Lieu of Taxes Receivable	(25,403,740)
Deferred Revenue	(352,967)
Intergovernmental Payable	5,915,800
Adjusted Net Assets, December 31, 2008	<u>\$80,357,399</u>

**Note 4 – Accountability and Compliance**

***Accountability***

The grant project special revenue fund and the TIF projects capital projects fund have deficit fund balances at December 31, 2009 of \$132,137 and \$17,347,829, respectively. These deficits are the result of adjustments for accrued liabilities. The general fund is liable for the deficit in these funds and provides transfers when cash is required, rather than when accruals occur.

***Compliance***

Contrary to Ohio Revised Code Section 5705.39, the following funds had original appropriations in excess of certified available resources:

<i>Major Funds:</i>	Original Revenues Plus Carryover Balances	Original Appropriations	Excess
General Obligation Bond Retirement Fund	\$1,138,653	\$1,212,922	\$74,269
Tax Increment Financing Projects Fund	26,706,713	30,098,095	3,391,382

Although these budgetary violations were corrected by fiscal year-end, management has indicated that appropriations will be closely monitored to ensure no future violations

**City of Green, Ohio**  
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**Note 5 – Budgetary Basis of Accounting**

While the City is reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statements of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual presented for the general fund, the street construction, maintenance and repair, the fire/paramedic, and the grant project major special revenue funds are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as a reservation of fund balance (GAAP).
4. Investments are reported at fair value (GAAP) rather than cost (budget).
5. Advances In and Out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund and major special revenue funds.

	Net Change in Fund Balance		
	General and Major Special Revenue Funds		
	General	Fire/ Paramedic	Grant Project
GAAP Basis	\$1,886,803	(\$29,971)	\$2,337,073
Adjustment for Revenue Accruals	(571,307)	(9,186)	548,063
Advances In	1,150,000	0	0
Beginning Fair Value Adjustment for Investments	15,027	0	0
Ending Fair Value Adjustment for Investments	(9,528)	0	0
Adjustment for Expenditure Accruals	(1,516,814)	(342,133)	(418,768)
Advances Out	(2,000,000)	0	0
Adjustment for Encumbrances	(1,995,156)	(67,949)	(247,071)
Budget Basis	<u>(\$3,040,975)</u>	<u>(\$449,239)</u>	<u>\$2,219,297</u>

**Note 6 – Investments**

The City is a charter City and has adopted an investment policy through City Ordinance. The City has elected to follow the provisions of State statute. State statutes classify monies held by the City into three categories.

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

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

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in securities listed above;
4. Bonds and other obligations of the State of Ohio or Ohio local governments;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2);
7. The State Treasurer's investment pool (STAR Ohio); and
8. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days in an amount not to exceed 25 percent of the interim monies available for investment at any one time.

The City may also invest any monies not required to be used for a period of six months or more in the following:

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1. Bonds of the State of Ohio;
2. Bond of any municipal corporation, village, county, township or other political subdivision of this State, as to which there is not default of principal, interest, or coupons; and,
3. Obligations of the City.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. Investments may only be made through specified dealers and institutions.

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year-end, the carrying amount of the City's deposits was \$14,449,510 and the bank balance was \$15,093,584. Of the bank balance \$1,000,000 was covered by federal depository insurance and \$14,093,584 was exposed to custodial credit risk because it was uninsured and uncollateralized. Although the collateral securities were held by the pledging financial institutions' trust department and all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC.

The City has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the City or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured.

Investments

As of December 31, 2009, the City had the following investments:

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less than 1	1-3	3-5
Federal National Mortgage Association Notes	\$5,827,584	\$0	\$627,584	\$5,200,000
Federal Home Loan Bank Notes	750,000	0	250,000	500,000
Federal Home Loan Mortgage Corporation Notes	8,077,021	750,000	2,241,021	5,086,000
Federal Farm Credit Bureau Bonds	3,191,665	1,244,765	746,900	1,200,000
Repurchase Agreements				
Federal Home Loan Mortgage Corporation Notes	1,810,000	1,810,000	0	0
Money Market Mutual Funds	114,134	114,134	0	0
STAR Ohio	4,131,714	4,131,714	0	0
<b>Total Investments</b>	<b>\$23,902,118</b>	<b>\$8,050,613</b>	<b>\$3,865,505</b>	<b>\$11,986,000</b>

**Interest Rate Risk.** Per the City's policy, as a means of limiting its exposure to fair value losses caused by rising interest rates, the City will attempt to match its investments with anticipated cash flow requirements. No investment shall be made unless the Director of Finance, at the time of making the investment, reasonably expects it can be held to maturity. Unless matched to a specific obligation or debt of the City, the City will not directly invest in securities maturing more than five years from the date of settlement if such securities bear interest at a fixed rate, and it will not directly invest in such securities maturing more than two years from the date of settlement if they bear interest at a variable rate.

**City of Green, Ohio**  
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**Credit Risk.** The Federal National Mortgage Association Notes carry a rating of AAA by Fitch. The Federal Home Loan Bank Notes and Federal Farm Credit Bureau Bonds carry a rating of AAA by Standard and Poor's. The Federal Home Loan Mortgage Corporation Notes, which is also the security underlying the repurchase agreement, carry an AAA rating by Standard and Poor's. The Money Market Mutual Fund is not rated. STAR Ohio carries a rating of AAAM by Standard and Poor's. The City has no investment policy that addresses credit risk.

**Custodial Credit Risk.** For an investment, custodial credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Federal National Mortgage Association Notes, Federal Home Loan Bank Bonds, Federal Home Loan Mortgage Corporation Notes, and Federal Farm Credit Bureau Notes are exposed to custodial credit risk in that they are uninsured, unregistered, and held by the counterparty. The City's policy requires that all security transactions, including securities acquired subject to repurchase agreements, entered into by the City, shall be conducted on a delivery-versus-payment basis. Purchased securities will be held by a third party custodian, designated by the Director of Finance, that is a Federal Reserve Bank or other "qualified trustee" within the meaning of Ohio Revised Code Section 135.18(I), and the safekeeping of those securities shall be released by the City only upon verification that the principal and interest, or proceeds of sale of the securities, have been credited to the City's account.

**Concentration of Credit Risk.** Credit risk is defined as having five percent or more of the City's investments invested in the securities of a single issuer. The City's investment policy requires diversification of the portfolio, but only states that the investments should be diversified by security, type, and institution. The following is the City's allocation as of December 31, 2009:

Investment Issuer	Percentage of Investments
Federal National Mortgage Association Notes	24.38 %
Federal Home Loan Mortgage Corporation Notes	41.36
Federal Farm Credit Bureau Notes	13.35

**Note 7 – Receivables**

Receivables at December 31, 2009, consisted primarily of municipal income taxes, property and other taxes, payments in lieu of taxes, accounts, and intergovernmental receivables arising from grants, entitlements, and shared revenues. All receivables are deemed collectible in full.

All receivables except for delinquent property taxes, payments in lieu of taxes, and the Community Learning Center receivable from Green Local School District (See Note 9) are expected to be collected in one year. Property taxes, although ultimately collectible, include some portions of delinquencies that will not be collected within one year. The \$8,497,224 of intergovernmental receivable is the School District's portion of the Community Learning Centers agreement and \$8,268,804 will not be collected within one year.

**Property Taxes**

Property taxes include amounts levied against all real, public utility, and tangible personal property located in the City. Property tax revenue received during 2009 for real and public utility property taxes represents collections of 2008 taxes. Property tax payments received during 2009 for tangible personal property (other than public utility property) are for 2009 taxes.

**City of Green, Ohio**  
*Notes to the Basic Financial Statements*  
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2009 real property taxes are levied after October 1, 2009 on the assessed value as of January 1, 2009, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2009 real property taxes are collected in and intended to finance 2010.

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

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2009 public utility property taxes which became a lien December 31, 2008, are levied after October 1, 2009, and collected in 2010 with real property taxes.

Tangible personal property tax revenue received during 2009 (other than public utility property tax) represents the collection of 2009 taxes levied against local and inter-exchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, furniture and fixtures is no longer levied and collected. Tangible personal property received from telephone companies in 2009 were levied after October 1, 2008, on the value as of December 31, 2008. Payments by multi-county taxpayers are due September 20. Single county taxpayers may be annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable September 20.

The full tax rate for all City operations for the year ended December 31, 2009, was \$2.40 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2009 property tax receipts were based are as follows:

Real Property:	
Residential/Agricultural	\$548,524,440
Commercial/Industrial/Public Utility	152,259,270
Tangible Personal Property:	
Public Utility	12,870,840
General Business	<u>740,539</u>
Total Valuation	<u><u>\$714,395,089</u></u>

The County Fiscal Officer collects property taxes on behalf of all taxing districts in the County, including the City of Green. The County Fiscal Officer periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and tangible personal property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2009, and for which there is an enforceable legal claim. In the general and general obligation bond retirement funds the entire receivable has been offset by deferred revenue since the current taxes were not levied to finance 2009 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as revenue while the remainder of the receivable is deferred.

**City of Green, Ohio**  
*Notes to the Basic Financial Statements*  
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***Intergovernmental Receivable***

A summary of intergovernmental receivables follows:

Governmental Activities	
Community Learning Center Construction	\$8,497,224
Green Local School District	929,697
Street Construction Maintenance and Repair	901,699
Local Government State Support	367,711
Estate Tax	177,015
Summit County Court of Common Pleas	122,000
Homestead and Rollback	95,541
State Highway	73,112
Permissive Motor Vehicle License	37,911
Springfield Township	26,526
Other	25,022
Coventry Township	18,553
Public Utility Reimbursement	17,296
	<hr/>
Total	\$11,289,307

***Municipal Income Taxes***

The City levies a two percent income tax on substantially all income earned within the City. In November, 2003 Green voters increased the income tax from one percent to two percent. In addition, City residents employed in other municipalities having an income tax of less than two percent must pay the difference to the City of Green. Employers within the City withhold income tax on employee compensation and remit at least quarterly. Corporations and other individual taxpayers pay estimated taxes quarterly and file an annual declaration.

The City's income tax ordinance requires seven percent of the income tax revenues to be used to finance park capital improvements. As a result, this portion of the revenue is allocated into the parks capital project reserve capital projects fund each year. The remaining income tax proceeds are to be used to pay the cost of administering the tax, general fund operations, capital improvements, debt service and other governmental functions when needed, as determined by Council.



**City of Green, Ohio**  
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**Note 8 – Risk Management**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During 2009, the City contracted with several companies for various types of insurance as follows:

Company	Type of Coverage	Deductible	Coverage
Cincinnati Insurance Company	General Liability	\$0	\$1,000,000
	Auto Liability	1,000	1,000,000
	Uninsured Motorists	1,000	1,000,000
	Electronic Data Processing	1,000	423,694
	Contractors' Equipment	1,000	5,708,809
	Buildings and Personal Property	1,000	25,897,671
	Umbrella Liability	0	1,000,000
Tudor Insurance Company	Public Official Liability	0	1,000,000
Lloyds of London	Professional Liability	2,500	1,000,000
Western World	Firemen's Errors and Omissions	250	1,000,000

There has been no material change in this coverage from the prior year. Settled claims have not exceeded this commercial coverage in any of the past three years.

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

The City has elected to provide employee medical and dental benefits through a self-insured program. The City maintains a self-insurance internal service fund to account for and finance its uninsured risks of loss in this program. This plan provides a medical plan with a \$400 single and \$800 family deductible. The City uses a third party administrator to review, process, and pay all claims on behalf of the City.

The City purchases stop-loss coverage for claims in excess of \$50,000 per employee per year and an aggregate of \$1,230,260. The City pays into the self-insurance internal service fund \$800 for single and family coverage per employee per month which represents the entire premium required. This premium is paid by the fund that pays the salary of the employee and is based on historical cost information.

The claims liability of \$58,339 reported in the Internal Service fund at December 31, 2009 is estimated by a third party administrator and is based on the requirements of GASB Statement No. 30 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Changes in the fund's claims liability amounts in 2008 and 2009 are:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2008	\$143,106	\$1,162,333	\$1,254,563	\$50,876
2009	50,876	968,794	961,331	58,339

**City of Green, Ohio**  
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**Note 9 – Community Learning Center**

On September 20, 2004, the City entered into a cooperative agreement for the acquisition, construction, financing, operation and maintenance and use of the Community Learning Centers (the Facilities) with the Board of Education of the Green Local School District (the School District). The initial term of this agreement commenced on the date of the agreement and terminates on December 31, 2032. Both parties also entered into a Joint Use Agreement on November 7, 2003. The Joint Use Agreement gives the City the right to use the Facilities after school hours. The City does not need the permission of the School District to use the Facilities. The Joint Use Agreement shall remain in effect for 28 years commencing on the month, day and year in which the Facilities are ready for occupancy. It is not the City's intention to renew the Joint Use Agreement at the end of this 28 year period.

The School District shall be the record owner of the Facilities. The City will report its right to use the Facilities as an intangible asset. Upon completion of the construction and payment of the debt, the School District will be the owner of the Facilities.

On November 1, 2004, the City issued \$25,000,000 in revenue bonds which includes both the City's and School District's share of the project cost. The City is responsible for all bond payments. The City's share of the payment is \$1,000,000 per year. The School District will pay the difference between the City's contribution and the annual bond payment. The City had an additional one percent income tax approved by voters on November 4, 2003 to pay for the City's part of the Facilities.

The School District will continue to levy its 4.8 mills for the purpose of permanent improvements and to contribute and transfer an amount equal to the difference between debt charges due on the City securities in that calendar year and \$1,000,000 from that levy each year from 2005 through 2032 or until the securities are fully paid.

The proceeds from the revenue bonds were given to the School District and the City's portion is shown as an Intangible Asset called Right to Use CLC. The City has also recorded an intergovernmental receivable for the portion of the bonds to be paid by the School District. Construction was completed in 2006.

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**Note 10 – Capital Assets**

Capital asset activity for the year ended December 31, 2009, was as follows:

	Balance 12/31/2008	Additions	Deductions	Balance 12/31/2009
<b>Governmental Activities</b>				
<i>Capital Assets, not being depreciated:</i>				
Land	\$7,174,203	\$0	\$0	\$7,174,203
Construction in Progress	25,117,077	14,949,785	(6,821,918)	33,244,944
<b>Total Capital Assets, not being depreciated</b>	<b>32,291,280</b>	<b>14,949,785</b>	<b>(6,821,918)</b>	<b>40,419,147</b>
<i>Capital Assets, being depreciated:</i>				
Land Improvements	3,969,968	0	0	3,969,968
Buildings and Improvements	9,192,749	181,859	0	9,374,608
Machinery and Equipment	3,240,521	209,534	(30,052)	3,420,003
Vehicles	4,830,576	65,594	(284,471)	4,611,699
Right to Use CLC	15,482,500	0	0	15,482,500
Infrastructure:				
Streets	45,665,543	2,053,531	0	47,719,074
Sidewalks	2,086,081	980,749	0	3,066,830
Storm Sewers	1,982,637	31,883	0	2,014,520
Traffic Signals	699,165	593,471	0	1,292,636
Waterlines	376,156	0	0	376,156
<b>Total Capital Assets, being depreciated</b>	<b>87,525,896</b>	<b>4,116,621</b>	<b>(314,523)</b>	<b>91,327,994</b>
<b>Less Accumulated Depreciation:</b>				
Land Improvements	(1,968,423)	(198,803)	0	(2,167,226)
Buildings and Improvements	(2,207,031)	(223,321)	0	(2,430,352)
Machinery and Equipment	(1,832,848)	(161,097)	30,052	(1,963,893)
Vehicles	(1,919,864)	(223,637)	284,471	(1,859,030)
Right to Use CLC	(1,190,961)	(595,481)	0	(1,786,442)
Infrastructure:				
Streets	(24,435,269)	(1,195,615)	0	(25,630,884)
Sidewalks	(69,536)	(102,355)	0	(171,891)
Storm Sewers	(147,634)	(99,578)	0	(247,212)
Traffic Signals	(561,453)	(48,008)	0	(609,461)
Waterlines	(4,801)	(1,299)	0	(6,100)
<b>Total Accumulated Depreciation</b>	<b>(34,337,820)</b>	<b>(2,849,194)</b>	<b>314,523</b>	<b>(36,872,491)</b>
<i>Total Capital Assets being depreciated, Net</i>	<i>53,188,076</i>	<i>1,267,427</i>	<i>0</i>	<i>54,455,503</i>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$85,479,356</b>	<b>\$16,217,212</b>	<b>(\$6,821,918)</b>	<b>\$94,874,650</b>

**City of Green, Ohio**  
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\* Depreciation expense was charged to governmental activities as follows:

General Government	\$719,601
Security of Persons and Property	232,342
Transportation	1,588,669
Public Health and Welfare	393
Leisure Time Activities	300,659
Community Environment	<u>7,530</u>
Total Depreciation Expense	<u><u>\$2,849,194</u></u>

During 2009, the City used \$2.8 million for the construction of a sanitary sewer, which was subsequently donated to the Summit County Department of Environmental Services.

During 2005, the City acquired an intangible asset due to the agreement with the Green Local School District. Per this agreement, the City has the right to use the Community Learning Center, which was jointly constructed, but is owned by the School District. The construction of the Community Learning Center (CLC) was completed in 2006. The entire asset value was capitalized as of December 31, 2006.

The amortization schedule is as follows:

	<u>Governmental Activities</u>
2010	\$595,481
2011	595,481
2012	595,481
2013	595,480
2014	595,481
2015-2019	2,977,404
2020-2024	2,977,404
2025-2029	2,977,404
2030-2034	<u>1,786,442</u>
	<u><u>\$13,696,058</u></u>

For additional information see Note 9.

**Note 11 – Defined Benefit Pension Plans**

***Ohio Public Employees Retirement System***

Plan Description - The City participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year). Under the Member-Directed Plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any investment earnings. The Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan. Under the Combined Plan, OPERS invests employer contributions to provide a formula retirement benefit similar in nature to the Traditional Pension Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the Member-Directed Plan.

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

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

Funding Policy – The Ohio Revised Code provides statutory authority for member and employer contributions. For the year ended December 31, 2009, members in state and local classifications contributed 10 percent of covered payroll while public safety and law enforcement members contributed 10.1 percent.

The City's contribution rate for 2009 was 14.0 percent, except for those plan members in law enforcement or public safety, for whom the City's contribution was 17.63 percent of covered payroll. For the period January 1 through March 31, a portion of the City's contribution equal to 7.0 percent of covered payroll was allocated to fund the post-employment health care plan; for the period April 1 through December 31, 2009 this amount was decreased to 5.5 percent. Employer contribution rates are actuarially determined. State statute sets a maximum contribution rate for the City of 14.0 percent, except for public safety and law enforcement, where the maximum employer contribution rate is 18.1 percent.

The City's required contributions for pension obligations to the Traditional Pension and Combined Plans for the years ended December 31, 2009, 2008, and 2007 were \$344,760, \$274,017, and \$273,551, respectively; 98.72 percent has been contributed for 2009 and 100 percent for 2008 and 2007. Contributions to the Member-Directed Plan for 2009 were \$1,307 made by the City and \$934 made by the plan members.

***Ohio Police and Fire Pension Fund***

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

Funding Policy - Plan members are required to contribute 10.0 percent of their annual covered salary, while employers are required to contribute 24.0 percent for firefighters. The City's contributions to the OP&F for firefighters was \$556,847 for the year ended December 31, 2009, \$534,190 for the year ended December 31, 2008, and \$453,993 for the year ended December 31, 2007. 97.34 percent has been contributed for firefighters for 2009. The full amount has been contributed for 2008 and 2007.

**Note 12 – Postemployment Benefits**

***Ohio Public Employees Retirement System***

Plan Description – Ohio Public Employees Retirement System (OPERS) maintains a cost-sharing multiple-employer defined benefit post-employment health care plan for qualifying members of both the Traditional Pension and Combined Plans. Members of the Member-Directed plan do not qualify for ancillary benefits, including post-employment health care coverage. The plan includes a medical plan, a prescription drug program and Medicare Part B premium reimbursement.

In order to qualify for post-employment 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

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coverage for disability benefit recipients and qualified survivor benefit recipients is available. The Ohio Revised Code permits, but does not require, OPERS to provide health care benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report which may be obtained by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 614-222-5601 or 800-222-7377.

Funding Policy – The post-employment health care plan was established under, and is administered in accordance with, Internal Revenue Code 401(h). State Statute requires that public employers fund post-employment health care through contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of post-retirement health care.

Employer contribution rates are expressed as a percentage of the covered payroll of active employees. In 2009, state and local employers contributed 14.0 percent of covered payroll and public safety and law enforcement employers contributed 17.63. Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding post-employment health care benefits. The amount of employer contributions which were allocated to fund post-employment health care was 7.0 percent from January 1 through March 31, 2009, and 5.5 percent from April 1 through December 31, 2009.

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. Active members do not make contributions to the post-employment health care plan.

The City's contributions allocated to fund post-employment health care benefits for the years ended December 31, 2009, 2008, and 2007 were \$249,288, \$274,017, and \$209,084, respectively; 98.72 percent has been contributed for 2009 and 100 percent for 2008 and 2007.

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

### ***Ohio Police and Fire Pension Fund***

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

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

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

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

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

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For the year ended December 31, 2009, the employer contribution allocated to the health care plan was 6.75 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

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

The City's contributions to OP&F which were allocated to fund post-employment health care benefits for firefighters was \$217,897 for the year ended December 31, 2009, \$209,031 for the year ended December 31, 2008, and \$177,649 for the year ended December 31, 2007. 97.34 percent has been contributed for firefighters for 2009. The full amount has been contributed for 2008 and 2007.

### **Note 13 – Other Postemployment Benefits**

#### ***Compensated Absences***

Vacation leave is earned at rates which vary depending upon length of service. Current policy credits two weeks of vacation leave upon the first anniversary date. Thereafter, vacation leave is credited on January 1 of each year. Additional weeks of vacation leave are granted when the employee reaches his/her fifth, tenth, and fifteenth anniversary of employment. Vacation accumulation may not exceed one week accrual at year end. Any unused excess is eliminated from the employee's leave balance by way of a forced sale and paid to the employee. In case of death, termination, or retirement, an employee (or his estate) is paid for his unused vacation.

Sick leave is earned for all full time employees at the rate of 10.5 hours per month. At the time of retirement, fire personnel are paid 50 percent of their accumulated sick leave up to a maximum of 960 hours for 40 hour week employees and up to 1,248 hours for employees assigned to a 52 hour work week. All other City employees are paid for 50 percent of their accumulated sick leave up to the maximum accumulation of 960 hours.

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**Life Insurance**

The City of Green provides group life insurance and accidental death and dismemberment benefit for all full-time employees at the City's expense in the amount of \$50,000.

**Note 14 – Notes Payable**

The City's note activity, including amounts outstanding and interest rates, is as follows:

	Balance 12/31/08	Additions	Reductions	Balance 12/31/09
2.75% Various Purpose Bond Anticipation Notes	\$17,147,000	\$0	\$17,147,000	\$0
1.75% Various Purpose Bond Anticipation Notes	0	18,950,000	0	18,950,000
<b>Total</b>	<b>\$17,147,000</b>	<b>\$18,950,000</b>	<b>\$17,147,000</b>	<b>\$18,950,000</b>

On July 15, 2008, the City issued \$17,147,000 in various purpose bond anticipation notes. A portion of the notes was used to retire the 2007 bond anticipation notes and additional proceeds are for the Arlington Road and Massillon Road projects. The notes matured on July 14, 2009.

On July 10, 2009, the City issued \$18,950,000 in various purpose bond anticipation notes. A portion of the notes was used to retire the 2008 bond anticipation notes and additional proceeds are for the Arlington Road and Massillon Road projects. The notes are backed by the full faith and credit of the City and mature on July 9, 2010.

**Note 15 – Long-Term Obligations**

The changes in long-term obligations during the year were as follows:

	Balance 12/31/2008	Issued	Retired	Balance 12/31/2009	Amounts Due In One Year
<b>Governmental Activities</b>					
1997 Various Purpose General Obligation Bonds	\$1,955,000	\$0	(\$1,955,000)	\$0	\$0
2008 Various Purpose General Obligation Bonds	6,070,000	0	(85,000)	5,985,000	175,000
Premium on 2008 Various Purpose Bonds	83,078	0	(3,462)	79,616	0
2009 Various Purpose General Obligation Bonds	0	6,550,000	(235,000)	6,315,000	400,000
Premium on 2009 Various Purpose Bonds	0	187,296	(8,919)	178,377	0
Accounting Loss	0	(34,818)	1,658	(33,160)	0
Sanitary Sewer Improvement					
General Obligation Bonds:					
Serial Bonds	705,000	0	(65,000)	640,000	70,000
Term Bonds	2,080,000	0	0	2,080,000	0
Community Learning Center					
Income Tax Revenue Bonds:					
Serial Bonds	10,250,000	0	(575,000)	9,675,000	600,000
Term Bonds	12,645,000	0	0	12,645,000	0
Premium on Income Tax Revenue Bonds	38,572	0	(1,607)	36,965	0
<b>Total Bonds</b>	<b>33,826,650</b>	<b>6,702,478</b>	<b>(2,927,330)</b>	<b>37,601,798</b>	<b>1,245,000</b>
Compensated Absences	1,463,634	100,593	(364,054)	1,200,173	44,852
<b>Total Governmental Activities</b>	<b>\$35,290,284</b>	<b>\$6,803,071</b>	<b>(\$3,291,384)</b>	<b>\$38,801,971</b>	<b>\$1,289,852</b>



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***1997 Various Purpose General Obligation Bonds***

On October 14, 1997 the City issued \$4,375,000 of Various Purpose General Obligation Bonds for which \$2,355,000 was used for improving the municipal park system by acquiring real estate and interests therein for park and recreation purposes for East Liberty Park and by improving Boettler Recreational Park and Greensburg Park. The remaining \$2,020,000 was used to pay costs of constructing roadway and drainage improvements to Boettler Road, Massillon Road, and Arlington Road. The bonds were dated December 4, 1997, and mature on December 1 of each of the years 1998 through 2017. Interest payments, at rates ranging from 3.75 percent to 5.125 percent per year are payable on June 1 and December 1 of each year, until the principal amount is paid. The general obligation bonds were refunded this year.

***2008 Various Purpose General Obligation Bonds***

On July 23, 2008 the City issued \$6,070,000 of Various Purpose General Obligation Bonds for which \$5,000,000 was used for constructing a new Central Administration Building. The remaining \$1,070,000 was used to retire a portion of the 2007 various purpose notes. The bonds mature on December 1 of each of the years 2009 through 2032. Interest payments, at rates ranging from 3.25 percent to 5.5 percent per year are payable on June 1 and December 1 of each year, until the principal amount is paid. The general obligation bonds will be paid from property and income taxes from the general obligation bond retirement debt service fund.

***2009 Various Purpose General Obligation Bonds***

On July 15, 2009 the City issued \$6,550,000 of Various Purpose General Obligation Bonds for which \$4,000,000 was used for constructing a new Central Administration Building and \$2,000,000 to refund 1997 general obligation bonds outstanding. The remaining \$550,000 was used to retire a portion of the 2008 various purpose notes. The bonds mature on December 1 of each of the years 2009 through 2029. Interest payments, at rates ranging from 2.0 percent to 5.0 percent per year are payable on June 1 and December 1 of each year, until the principal amount is paid. The general obligation bonds will be paid from property and income taxes from the general obligation bond retirement debt service fund.

The bonds were sold at a premium of \$187,296. Net proceeds of \$1,989,818 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result, \$1,955,000 of these bonds is considered defeased and the liability for the refunded bonds have been removed from the City's financial statements.

The City decreased its total debt service payments by \$169,769 as a result of the advance refunding. The City also incurred an economic loss (difference between the present values of the old and new debt service payments) of \$34,818.

***Community Learning Center Income Tax Revenue Bonds***

On November 1, 2004, the City issued \$25,000,000 of Community Learning Center Income Tax Revenue Bonds for the purpose of constructing, adding to, renovating and furnishing community learning centers (CLC) and improving sites in cooperation with the Green Local School District. The bonds were issued for a period of 28 years at an interest rates varying from 2 to 5 percent. The bond issue was comprised of \$12,355,000 in serial bonds and \$12,645,000 in term bonds. Term bonds are subject to optional redemption and mandatory sinking fund redemption before maturity. Interest payments, at rates ranging from 2.00 percent to 5.00 percent per year are payable on June 1 and December 1 of each year, until the principal

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amount is paid. The City does not pledge their full faith and credit on these bonds. The bonds are paid only from income taxes collections out of the general fund and money to be received from the School District. In 2009, the School District's portion of the debt payment was \$218,903.

The term bonds for the Community Learning Center were issued for a seventeen year period with a final maturity of December 1, 2032. The bonds are being retired from the general fund.

*Optional Redemption* The income tax revenue term bonds maturing on or after December 14, 2014, shall be subject to redemption, by and at the option of the City, on or after June 1, 2014, in whole or in part on any date, in the integral multiples of \$5,000, at the redemption price of 100 percent of principal amount to be redeemed, plus interest accrued to the redemption date.

<u>Redemption Dates (Dates Inclusive)</u>	<u>Redemption Prices</u>
June 1, 2014 and thereafter	100%

*Mandatory Sinking Fund Redemption* The term bonds maturing on December 1, 2017, shall be term bonds subject to mandatory sinking redemption requirements on the following mandatory redemption date in the principal amount set forth opposite that date (with the balance of \$770,000 to be paid at stated maturity on December 1, 2017):

<u>Year</u>	<u>Principal Amount</u>
2016	\$735,000

*Mandatory Sinking Fund Redemption* The term bonds maturing on December 1, 2019, shall be term bonds subject to mandatory sinking redemption requirements on the following mandatory redemption date in the principal amount set forth opposite that date (with the balance of \$845,000 to be paid at stated maturity on December 1, 2019):

<u>Year</u>	<u>Principal Amount</u>
2018	\$805,000

*Mandatory Sinking Fund Redemption* The term bonds maturing on December 1, 2021, shall be term bonds subject to mandatory sinking redemption requirements on the following mandatory redemption date in the principal amount set forth opposite that date (with the balance of \$920,000 to be paid at stated maturity on December 1, 2021):

<u>Year</u>	<u>Principal Amount</u>
2020	\$880,000

*Mandatory Sinking Fund Redemption* The term bonds maturing on December 1, 2023, shall be term bonds subject to mandatory sinking redemption requirements on the following mandatory redemption date in the principal amount set forth opposite that date (with the balance of \$1,005,000 to be paid at stated maturity on December 1, 2023):

<u>Year</u>	<u>Principal Amount</u>
2022	\$960,000

*Mandatory Sinking Fund Redemption* The term bonds maturing on December 1, 2032, shall be term bonds subject to mandatory sinking redemption requirements on the following mandatory redemption date in the

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principal amount set forth opposite that date (with the balance of \$1,535,000 to be paid at stated maturity on December 1, 2032):

Year	Principal Amount
2029	\$1,330,000
2030	1,395,000
2031	1,465,000

The City has pledged future revenues to repay the Community Learning Center Income Tax Revenue Bonds. The bonds are payable solely from the City's 2.00 percent municipal income tax, approved by the voters of the City at the November 4, 2003 election. Annual principal and interest payments on the bonds are expected to require less than 7 percent of revenues. The total principal and interest remaining to be paid on the bonds is \$37,128,863. Principal and interest paid for the current year were \$1,000,000, and income tax revenue was \$15,356,669.

***Sanitary Sewer Improvement General Obligation Bonds***

On July 17, 2007, the City issued \$2,800,000 of Sanitary Sewer Improvement Bonds. The bonds were issued for a period of ten years at an interest rates varying from 4.00 to 4.25 percent. The bond issue was comprised of \$720,000 in serial bonds and \$2,080,000 in term bonds. These bonds were issued to pay off a sanitary sewer that was constructed and subsequently donated to the Summit County Department of Environmental Services to service the area around Spring Hill. Operation and maintenance of this sewer is the responsibility of the Department of Environmental Services. Payment for this sewer was undertaken by the City and passed on to the benefitted recipients of this sewer through payments in lieu of taxes. The bond will be paid over 20 years.

The term bonds for the Sanitary Sewer Improvement were issued for a fifteen year period with a final maturity of December 1, 2032. The bonds are being retired from the tax increment financing capital projects fund.

*Optional Redemption* The term bonds maturing on or after December 1, 2017, shall be subject to prior redemption, on or after June 1, 2017, by and at the sole option of the City, either in whole or in part (as selected by the City) on any date, and in whole multiples of \$5,000, at par, plus accrued interest to the redemption date.

Redemption Dates (Dates Inclusive)	Redemption Prices
June 1, 2017 and thereafter	100%

*Mandatory Sinking Fund Redemption* The term bonds maturing on December 1, 2024, shall be subject to mandatory sinking fund redemption on December 1 in the years and in the principal amounts as follows (with the balance of \$130,000 to be paid at maturity on December 1, 2024):

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Year	Principal Amount
2018	\$95,000
2019	100,000
2020	105,000
2021	110,000
2022	115,000
2023	125,000

*Mandatory Sinking Fund Redemption* The term bonds maturing on December 1, 2032, shall be subject to mandatory sinking fund redemption on December 1 in the years and in the principal amounts as follows (with the balance of \$190,000 to be paid at maturity on December 1, 2032):

Year	Principal Amount
2025	\$130,000
2026	145,000
2027	150,000
2028	160,000
2029	165,000
2030	175,000
2031	185,000

The compensated absences liability will be paid out of the general fund, street construction, maintenance and repair, fire/paramedic, parks and recreation, zoning and planning special revenue funds.

The City's overall legal debt margin was \$41,279,398 at December 31, 2009. Principal and interest requirements to retire the outstanding debt at December 31, 2009, are as follows:

Year	General Obligation Bonds					
	Serial		Term		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2010	\$645,000	\$663,871	\$0	\$0	\$645,000	\$663,871
2011	650,000	647,384	0	0	650,000	647,384
2012	655,000	631,462	0	0	655,000	631,462
2013	660,000	612,371	0	0	660,000	612,371
2014	670,000	593,546	0	0	670,000	593,546
2015-2019	2,975,000	2,369,981	195,000	208,331	3,170,000	2,578,312
2020-2024	2,545,000	1,447,360	585,000	426,400	3,130,000	1,873,760
2025-2029	3,150,000	749,765	750,000	260,606	3,900,000	1,010,371
2030-2034	990,000	111,100	550,000	57,144	1,540,000	168,244
Total	<u>\$12,940,000</u>	<u>\$7,826,840</u>	<u>\$2,080,000</u>	<u>\$952,481</u>	<u>\$15,020,000</u>	<u>\$8,779,321</u>

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Community Learning Center Income Tax Revenue Bonds						
Year	Serial		Term		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2010	\$600,000	\$1,014,725	\$0	\$0	\$600,000	\$1,014,725
2011	615,000	997,475	0	0	615,000	997,475
2012	635,000	979,025	0	0	635,000	979,025
2013	660,000	956,800	0	0	660,000	956,800
2014	685,000	928,750	0	0	685,000	928,750
2015-2019	710,000	904,775	3,155,000	3,302,038	3,865,000	4,206,813
2020-2024	1,050,000	563,875	3,765,000	2,688,400	4,815,000	3,252,275
2025-2029	4,720,000	1,740,250	1,330,000	286,250	6,050,000	2,026,500
2030-2034	0	0	4,395,000	446,500	4,395,000	446,500
<b>Total</b>	<b>\$9,675,000</b>	<b>\$8,085,675</b>	<b>\$12,645,000</b>	<b>\$6,723,188</b>	<b>\$22,320,000</b>	<b>\$14,808,863</b>

**Note 16 – Jointly Governed Organization**

***Southern Summit County Tax Incentive Review Council (TIRC)*** The City is a member of the Southern Summit County Tax Incentive Review Council (TIRC), a jointly governed organization created as a regional council of governments pursuant to State statutes. Members include the City of Green, Summit County and Green Local School District. The TIRC Board has seven members, consisting of three members appointed by the County Executive, subject to confirmation by County Council; two members appointed by the Mayor of the City of Green, with concurrence of City Council; the County Fiscal Officer, or his designee; and one member of the Green Local Schools Board of Education. Annually, the TIRC reviews and evaluates the performance of each Enterprise Zone Agreement. This body is advisory in nature and cannot directly affect an existing Enterprise Zone Agreement; however, the TIRC can make written recommendations to the legislative authority that approved the agreement. There is no cost associated with being a member of the Council. The continued existence of the TIRC is not dependent upon the City’s continued participation and no measurable equity interest exists. Financial information can be obtained from Chuck Wiedie, Enterprise Manager, 175 South Main Street, Room 207, Akron, Ohio 44308.

**Note 17 – Contractual Commitments**

The City had the following contractual commitments outstanding at December 31, 2009:

Project	Contract Amount	Amount Paid	Remaining on Contract
Various TIF Projects	\$22,418,973	\$19,455,389	\$2,963,584
Various Road Improvement Projects	4,888,369	4,528,501	359,868
Various Storm Water Projects	272,421	234,776	37,645
Greensburg Sanitary Sewer Project	888,004	685,639	202,365
Central Administration Building	11,577,422	9,903,839	1,673,583
	<u>\$40,045,189</u>	<u>\$34,808,144</u>	<u>\$5,237,045</u>

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**Note 18 – Internal Activity**

***Interfund Balances***

Interfund balances for the year ended December 31, 2009, consisted of the following advances:

<b>Interfund Payable</b>	<b>Interfund Receivable</b>
	General Fund
<b>Major Funds</b>	
TIF Projects Fund	\$4,734,000
<b>Nonmajor Fund</b>	
Parks Capital Projects Reserve Fund	1,100,000
Grand Total	\$5,834,000

The advances to the TIF projects fund and the parks capital projects reserve fund were set up to provide cash for the respective fund projects on an interim basis. The TIF projects fund will repay the advance out of loan proceeds and the parks capital projects reserve fund will repay the advance out of income tax proceeds once Ariss Park is completed and the fund can build up its cash via the 7 percent commitment from income tax.

***Interfund Transfers***

Interfund transfers for the year ended December 31, 2009, consisted of the following:

<b>Transfer To</b>	<b>Transfer From</b>
	General Fund
<b>Major Funds</b>	
Fire/Paramedic Fund	\$5,000,000
General Obligation Bond Retirement Fund	410,000
Total Major Funds	5,410,000
<b>Nonmajor Funds</b>	
Street Construction, Maintenance and Repair Fund	1,500,000
Lighting Assessment Fund	40,000
Parks and Recreation Fund	550,000
Zoning Fund	175,000
Planning Fund	850,000
Keep Green Beautiful Fund	25,000
Total Nonmajor Funds	3,140,000
Internal Service Fund	900,000
Grand Total	\$9,450,000

In order to provide sufficient cash necessary to support various council approved appropriations for the City's special revenue and internal service funds, council approved cash transfers are provided by the general fund to support these various operating expenditures.

**City of Green, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2009*

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**Note 19 – Contingencies**

***Litigation***

The City of Green is a party to legal proceedings. The City management is of the opinion that ultimate disposition of these claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

***Grants***

The City received financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such additional disallowed claims will not have a material adverse effect on the overall financial position of the City at December 31, 2009. However, the City recognized a deferred revenue for \$1,143,307 for the amount of federal reimbursement that was received but not earned.

**Note 20 – Subsequent Event**

On May 19, 2010, the City submitted additional expenditures totaling \$1,060,766 of reimbursable federal costs. The pass-through grantor approved such expenditures on June 21, 2010.

## Combining and Individual Fund Statements and Schedules

### Fund Descriptions – Nonmajor Governmental Funds

#### *Nonmajor Special Revenue Funds*

To account for the proceeds of specific revenue sources (other than amounts relating to major capital projects) that are legally restricted to expenditures for specific purposes.

***Street Construction, Maintenance and Repair Special Revenue Fund*** The street construction, maintenance and repair special revenue fund accounts for the portion of state gasoline tax and motor vehicle registration fees restricted for the maintenance of the streets within the City.

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

***Permissive Tax Fund*** – To account for the motor vehicle license tax levied by the City.

***Lighting Assessment Fund*** – To account for the collection of special assessments used for street lighting in the City.

***Ambulance Revenue Fund*** – To account for revenue received from ambulance transportation services and is used for the purchase of ambulances and related equipment.

***Parks and Recreation Fund*** – To account for revenue received from program and user fees and donations which are used to support recreational programs in the City.

***Recycle Fund*** – To account for the cost of special recycling projects for City residents.

***Cemetery Fund*** – To account for monies received for cemetery services and the sale of cemetery lots which are used for the operation of the cemetery.

***Green Community Telecommunications Fund*** – To account for cable television franchise fees used to develop the telecommunications program of the Green Local Schools and to promote and produce informational programs beneficial to the Green community.

***Zoning Fund*** – To account for zoning permit fees and variance applications fees.

***Planning Fund*** – To account for revenue received from building permit fees and fees charged to review development plans.

***Keep Green Beautiful Fund*** – To account for donations used for the seasonal floral beautification of the City.

*(continued)*



**Fund Descriptions – Nonmajor Governmental Funds (continued)**

***Nonmajor Capital Projects Funds***

To account for financial resources to be used for the construction or acquisition of major capital facilities other than those financed by proprietary funds.

***Capital Projects Reserve Fund*** – To account for monies restricted for the purpose of capital projects.

***Parks Capital Projects Reserve Fund*** – The parks capital projects reserve capital projects fund accounts for monies restricted for the purpose of improving existing park and recreation facilities.

**City of Green, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*December 31, 2009*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$7,819,450	\$1,208,962	\$9,028,412
Materials and Supplies Inventory	585,556	0	585,556
Accounts Receivable	187,826	0	187,826
Intergovernmental Receivable	1,013,167	0	1,013,167
Prepaid Items	27,382	0	27,382
Income Taxes Receivable	0	192,171	192,171
<i>Total Assets</i>	<u>\$9,633,381</u>	<u>\$1,401,133</u>	<u>\$11,034,514</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	\$294,923	\$0	\$294,923
Accrued Wages	33,569	0	33,569
Contracts Payable	429	12,200	12,629
Intergovernmental Payable	66,705	0	66,705
Interfund Payable	0	1,100,000	1,100,000
Deferred Revenue	805,110	71,532	876,642
<i>Total Liabilities</i>	<u>1,200,736</u>	<u>1,183,732</u>	<u>2,384,468</u>
<b>Fund Balances</b>			
Reserved for Encumbrances	955,496	644,348	1,599,844
Unreserved, Undesignated (Deficit)			
Reported in:			
Special Revenue Funds	7,477,149	0	7,477,149
Capital Projects Funds	0	(426,947)	(426,947)
<i>Total Fund Balances</i>	<u>8,432,645</u>	<u>217,401</u>	<u>8,650,046</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$9,633,381</u>	<u>\$1,401,133</u>	<u>\$11,034,514</u>

**City of Green, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For the Year Ended December 31, 2009*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues</b>			
Income Taxes	\$0	\$1,129,968	\$1,129,968
Special Assessments	103,167	0	103,167
Intergovernmental	1,582,575	0	1,582,575
Interest	2,950	0	2,950
Licenses and Permits	242,721	0	242,721
Rentals	14,704	0	14,704
Charges for Services	716,860	0	716,860
Contributions and Donations	1,800	0	1,800
Other	71,524	15,125	86,649
<i>Total Revenues</i>	<u>2,736,301</u>	<u>1,145,093</u>	<u>3,881,394</u>
<b>Expenditures</b>			
Current:			
General Government	28,002	0	28,002
Security of Persons and Property	354,756	0	354,756
Transportation	2,704,248	0	2,704,248
Public Health and Welfare	3,055	0	3,055
Leisure Time Activities	673,953	0	673,953
Community Environment	811,485	0	811,485
Capital Outlay	0	76,948	76,948
Debt Service:			
Principal Retirement	0	126,900	126,900
Interest and Fiscal Charges	0	36,652	36,652
<i>Total Expenditures</i>	<u>4,575,499</u>	<u>240,500</u>	<u>4,815,999</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,839,198)</u>	<u>904,593</u>	<u>(934,605)</u>
<b>Other Financing Sources (Uses)</b>			
Refunding Bonds Issued	0	1,080,000	1,080,000
Payment to Refunded Bond Escrow Agent	0	(1,074,502)	(1,074,502)
Transfers In	3,140,000	0	3,140,000
<i>Total Other Financing Sources (Uses)</i>	<u>3,140,000</u>	<u>5,498</u>	<u>3,145,498</u>
<i>Net Change in Fund Balances</i>	1,300,802	910,091	2,210,893
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>7,131,843</u>	<u>(692,690)</u>	<u>6,439,153</u>
<i>Fund Balances End of Year</i>	<u>\$8,432,645</u>	<u>\$217,401</u>	<u>\$8,650,046</u>

**City of Green, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*December 31, 2009*

	Street Construction, Maintenance and Repair	State Highway	Permissive Tax	Lighting Assessment	Ambulance Revenue	Parks and Recreation
<b>Assets</b>						
Equity in Pooled Cash and Cash Equivalents	\$3,503,075	\$174,090	\$631,087	\$48,300	\$1,119,811	\$803,868
Materials and Supplies Inventory	585,556	0	0	0	0	0
Accounts Receivable	570	0	40,000	0	110,101	0
Intergovernmental Receivable	902,144	73,112	37,911	0	0	0
Prepaid Items	1,255	0	0	0	23,673	1,246
<i>Total Assets</i>	<u>\$4,992,600</u>	<u>\$247,202</u>	<u>\$708,998</u>	<u>\$48,300</u>	<u>\$1,253,585</u>	<u>\$805,114</u>
<b>Liabilities and Fund Balances</b>						
<b>Liabilities</b>						
Accounts Payable	\$192,061	\$0	\$0	\$1,120	\$56,870	\$18,440
Accrued Wages	23,948	0	0	0	0	2,692
Contracts Payable	429	0	0	0	0	0
Intergovernmental Payable	44,027	0	0	0	0	8,273
Deferred Revenue	718,716	58,275	28,119	0	0	0
<i>Total Liabilities</i>	<u>979,181</u>	<u>58,275</u>	<u>28,119</u>	<u>1,120</u>	<u>56,870</u>	<u>29,405</u>
<b>Fund Balances</b>						
Reserved for Encumbrances	574,185	0	254,753	0	7,607	71,977
Unreserved, Undesignated	3,439,234	188,927	426,126	47,180	1,189,108	703,732
<i>Total Fund Balances</i>	<u>4,013,419</u>	<u>188,927</u>	<u>680,879</u>	<u>47,180</u>	<u>1,196,715</u>	<u>775,709</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$4,992,600</u>	<u>\$247,202</u>	<u>\$708,998</u>	<u>\$48,300</u>	<u>\$1,253,585</u>	<u>\$805,114</u>

Recycle	Cemetery	Green Community Telecommunications	Zoning	Planning	Keep Green Beautiful	Total Nonmajor Special Revenue Funds
\$79,741	\$297,806	\$160,829	\$295,840	\$672,039	\$32,964	\$7,819,450
0	0	0	0	0	0	585,556
0	0	13,915	0	23,240	0	187,826
0	0	0	0	0	0	1,013,167
0	0	0	180	1,028	0	27,382
<u>\$79,741</u>	<u>\$297,806</u>	<u>\$174,744</u>	<u>\$296,020</u>	<u>\$696,307</u>	<u>\$32,964</u>	<u>\$9,633,381</u>
\$324	\$0	\$0	\$2,833	\$23,275	\$0	\$294,923
0	0	0	1,991	4,938	0	33,569
0	0	0	0	0	0	429
0	0	0	4,162	10,243	0	66,705
0	0	0	0	0	0	805,110
<u>324</u>	<u>0</u>	<u>0</u>	<u>8,986</u>	<u>38,456</u>	<u>0</u>	<u>1,200,736</u>
4,640	5,797	6,319	2,886	27,332	0	955,496
<u>74,777</u>	<u>292,009</u>	<u>168,425</u>	<u>284,148</u>	<u>630,519</u>	<u>32,964</u>	<u>7,477,149</u>
<u>79,417</u>	<u>297,806</u>	<u>174,744</u>	<u>287,034</u>	<u>657,851</u>	<u>32,964</u>	<u>8,432,645</u>
<u>\$79,741</u>	<u>\$297,806</u>	<u>\$174,744</u>	<u>\$296,020</u>	<u>\$696,307</u>	<u>\$32,964</u>	<u>\$9,633,381</u>

**City of Green, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2009*

	Street Construction, Maintenance and Repair	State Highway	Permissive Tax	Lighting Assessment	Ambulance Revenue	Parks and Recreation
<b>Revenues</b>						
Special Assessments	\$60,160	\$0	\$0	\$28,993	\$0	\$0
Intergovernmental	1,371,547	117,833	74,114	0	0	0
Interest	0	396	2,554	0	0	0
Licenses and Permits	31,641	0	0	0	0	0
Rentals	0	0	0	0	0	14,704
Charges for Services	0	0	0	0	636,695	60,964
Contributions and Donations	0	0	0	0	0	0
Other	7,650	0	40,000	0	10,000	13,819
<i>Total Revenues</i>	<u>1,470,998</u>	<u>118,229</u>	<u>116,668</u>	<u>28,993</u>	<u>646,695</u>	<u>89,487</u>
<b>Expenditures</b>						
Current:						
General Government	0	0	0	0	0	0
Security of Persons and Property	0	0	0	35,732	319,024	0
Transportation	2,132,641	80,000	491,607	0	0	0
Public Health and Welfare	0	0	0	0	0	0
Leisure Time Activities	0	0	0	0	0	673,953
Community Environment	0	0	0	0	0	0
<i>Total Expenditures</i>	<u>2,132,641</u>	<u>80,000</u>	<u>491,607</u>	<u>35,732</u>	<u>319,024</u>	<u>673,953</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(661,643)	38,229	(374,939)	(6,739)	327,671	(584,466)
<b>Other Financing Sources</b>						
Transfers In	1,500,000	0	0	40,000	0	550,000
<i>Net Change in Fund Balances</i>	838,357	38,229	(374,939)	33,261	327,671	(34,466)
<i>Fund Balances Beginning of Year</i>	<u>3,175,062</u>	<u>150,698</u>	<u>1,055,818</u>	<u>13,919</u>	<u>869,044</u>	<u>810,175</u>
<i>Fund Balances End of Year</i>	<u>\$4,013,419</u>	<u>\$188,927</u>	<u>\$680,879</u>	<u>\$47,180</u>	<u>\$1,196,715</u>	<u>\$775,709</u>

Recycle	Cemetery	Green Community Telecommunications	Zoning	Planning	Keep Green Beautiful	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$14,014	\$0	\$0	\$103,167
19,081	0	0	0	0	0	1,582,575
0	0	0	0	0	0	2,950
0	36,934	54,777	49,302	70,067	0	242,721
0	0	0	0	0	0	14,704
0	19,201	0	0	0	0	716,860
0	0	0	0	0	1,800	1,800
5	0	0	0	50	0	71,524
<u>19,086</u>	<u>56,135</u>	<u>54,777</u>	<u>63,316</u>	<u>70,117</u>	<u>1,800</u>	<u>2,736,301</u>
0	0	28,002	0	0	0	28,002
0	0	0	0	0	0	354,756
0	0	0	0	0	0	2,704,248
0	3,055	0	0	0	0	3,055
0	0	0	0	0	0	673,953
<u>14,645</u>	<u>0</u>	<u>0</u>	<u>211,775</u>	<u>567,864</u>	<u>17,201</u>	<u>811,485</u>
<u>14,645</u>	<u>3,055</u>	<u>28,002</u>	<u>211,775</u>	<u>567,864</u>	<u>17,201</u>	<u>4,575,499</u>
4,441	53,080	26,775	(148,459)	(497,747)	(15,401)	(1,839,198)
<u>0</u>	<u>0</u>	<u>0</u>	<u>175,000</u>	<u>850,000</u>	<u>25,000</u>	<u>3,140,000</u>
4,441	53,080	26,775	26,541	352,253	9,599	1,300,802
<u>74,976</u>	<u>244,726</u>	<u>147,969</u>	<u>260,493</u>	<u>305,598</u>	<u>23,365</u>	<u>7,131,843</u>
<u>\$79,417</u>	<u>\$297,806</u>	<u>\$174,744</u>	<u>\$287,034</u>	<u>\$657,851</u>	<u>\$32,964</u>	<u>\$8,432,645</u>

**City of Green, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
*December 31, 2009*

	Capital Projects Reserve	Parks Capital Projects Reserve	Total Nonmajor Capital Projects Funds
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$7,659	\$1,201,303	\$1,208,962
Income Taxes Receivable	0	192,171	192,171
<i>Total Assets</i>	<u>\$7,659</u>	<u>\$1,393,474</u>	<u>\$1,401,133</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Contracts Payable	\$0	\$12,200	\$12,200
Interfund Payable	0	1,100,000	1,100,000
Deferred Revenue	0	71,532	71,532
<i>Total Liabilities</i>	<u>0</u>	<u>1,183,732</u>	<u>1,183,732</u>
<b>Fund Balances</b>			
Reserved for Encumbrances	0	644,348	644,348
Unreserved, Undesignated (Deficit)	7,659	(434,606)	(426,947)
<i>Total Fund Balances</i>	<u>7,659</u>	<u>209,742</u>	<u>217,401</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$7,659</u>	<u>\$1,393,474</u>	<u>\$1,401,133</u>



**City of Green, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Capital Projects Funds*  
*For the Year Ended December 31, 2009*

	Capital Projects Reserve	Parks Capital Projects Reserve	Total Nonmajor Capital Projects Funds
<b>Revenues</b>			
Income Taxes	\$0	\$1,129,968	\$1,129,968
Other	0	15,125	15,125
<i>Total Revenues</i>	<u>0</u>	<u>1,145,093</u>	<u>1,145,093</u>
<b>Expenditures</b>			
Capital Outlay	0	76,948	76,948
Debt Service:			
Principal Retirement	0	126,900	126,900
Interest and Fiscal Charges	0	36,652	36,652
<i>Total Expenditures</i>	<u>0</u>	<u>240,500</u>	<u>240,500</u>
<i>Excess of Revenues Over Expenditures</i>	<u>0</u>	<u>904,593</u>	<u>904,593</u>
<b>Other Financing Sources (Uses)</b>			
Refunding Bonds Issued	0	1,080,000	1,080,000
Payment to Refunded Bond Escrow Agent	0	(1,074,502)	(1,074,502)
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>5,498</u>	<u>5,498</u>
<i>Net Change in Fund Balances</i>	0	910,091	910,091
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>7,659</u>	<u>(700,349)</u>	<u>(692,690)</u>
<i>Fund Balances End of Year</i>	<u><u>\$7,659</u></u>	<u><u>\$209,742</u></u>	<u><u>\$217,401</u></u>

## **Fund Description – Fiduciary Fund**

### ***Fiduciary Fund***

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and agency funds. Trust funds are used to account for assets held by the City under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own programs. The City has no trust funds. Agency funds are purely custodial (assets equal liabilities) and thus do not involve measurement of results of operations.

### ***Agency Fund***

***Deposits Fund*** - This fund accounts for monies posted for contractor bonds. These monies are returned after final approval by the City.

**City of Green, Ohio**  
*Statement of Changes in Assets and Liabilities*  
*Agency Fund*  
*For the Year Ended December 31, 2009*

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	Beginning Balance 1/1/09	Additions	Deductions	Ending Balance 12/31/09
<b>Deposits</b>				
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$13,448	\$4,251	\$980	\$16,719
<b>Liabilities</b>				
Deposits Held and Due to Others	\$13,448	\$4,251	\$980	\$16,719

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

**City of Green, Ohio**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Year Ended December 31, 2009*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Property Taxes	\$1,135,110	\$1,306,773	\$1,393,294	\$86,521
Income Taxes	12,524,294	14,418,352	15,372,988	954,636
Hotel Taxes	246,128	283,350	302,110	18,760
Intergovernmental	1,619,804	1,864,768	1,988,234	123,466
Interest	432,179	497,538	530,480	32,942
Licenses and Permits	175,652	202,215	215,604	13,389
Fines and Forfeitures	34,640	39,879	42,519	2,640
Rentals	14,792	17,029	18,156	1,127
Other	823,544	948,089	1,010,862	62,773
<i>Total Revenues</i>	<u>17,006,143</u>	<u>19,577,993</u>	<u>20,874,247</u>	<u>1,296,254</u>
<b>Expenditures</b>				
Current:				
General Government				
City Council				
Personal Services	232,192	235,018	202,352	32,666
Other	43,456	43,964	19,536	24,428
City Council Total	<u>275,648</u>	<u>278,982</u>	<u>221,888</u>	<u>57,094</u>
Mayor's Office				
Personal Services	176,904	179,057	173,335	5,722
Other	237,347	239,831	168,496	71,335
Mayor's Office Total	<u>414,251</u>	<u>418,888</u>	<u>341,831</u>	<u>77,057</u>
Finance Department				
Personal Services	331,836	335,875	328,543	7,332
Other	518,080	524,058	464,789	59,269
Finance Department Total	<u>849,916</u>	<u>859,933</u>	<u>793,332</u>	<u>66,601</u>
Law Department				
Personal Services	134,130	135,763	133,694	2,069
Other	241,798	244,735	145,501	99,234
Law Department Total	<u>375,928</u>	<u>380,498</u>	<u>279,195</u>	<u>101,303</u>
Service Department				
Personal Services	160,701	165,061	165,061	0
Other	77,056	75,370	64,365	11,005
Service Department Total	<u>237,757</u>	<u>240,431</u>	<u>229,426</u>	<u>11,005</u>
Civil Service				
Personal Services	18,661	18,888	17,713	1,175
Other	37,229	37,598	20,799	16,799
Civil Service Total	<u>\$55,890</u>	<u>\$56,486</u>	<u>\$38,512</u>	<u>\$17,974</u>

(continued)

**City of Green, Ohio**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Fund (continued)*  
*For the Year Ended December 31, 2009*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Human Resources				
Personal Services	\$134,886	\$145,517	\$145,517	\$0
Other	124,850	117,122	95,526	21,596
Human Resources Total	259,736	262,639	241,043	21,596
Computer Network Services				
Other	63,716	64,392	62,078	2,314
Historical Preservation Commission				
Personal Services	92	92	92	0
Other	65,538	66,125	20,623	45,502
Historical Preservation Commission Total	65,630	66,217	20,715	45,502
Engineering				
Personal Services	308,615	312,372	308,336	4,036
Other	222,429	224,715	169,891	54,824
Engineering Total	531,044	537,087	478,227	58,860
Lands and Buildings				
Personal Services	968,194	996,189	996,189	0
Other	51,746	40,904	40,904	0
Lands and Buildings Total	1,019,940	1,037,093	1,037,093	0
Central Administration Building				
Other	10,556,546	10,579,383	9,835,667	743,716
Parks Maintenance Garage				
Other	22,043	22,302	16,056	6,246
Administration Building/Highway Building				
Other	165,614	167,523	114,571	52,952
Fire Station #2				
Other	34,900	35,259	26,178	9,081
Parks Head Quarters Building				
Other	30,748	31,077	18,469	12,608
Radio Building				
Other	\$16,423	\$16,618	\$15,704	\$914

(continued)

**City of Green, Ohio**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
General Fund (continued)  
For the Year Ended December 31, 2009*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Income Tax				
Personal Services	\$311,329	\$315,119	\$282,341	\$32,778
Other	740,157	748,922	716,267	32,655
Income Tax Total	1,051,486	1,064,041	998,608	65,433
General Government Total	16,027,216	16,118,849	14,768,593	1,350,256
Security of Persons and Property				
Other	1,620,000	1,639,719	1,606,685	33,034
Public Health and Welfare				
Other	245,330	248,316	245,328	2,988
Debt Service:				
Principal Retirement	356,097	363,096	356,097	6,999
Interest and Fiscal Charges	643,903	649,076	643,903	5,173
Total Debt Service	1,000,000	1,012,172	1,000,000	12,172
<i>Total Expenditures</i>	18,892,546	19,019,056	17,620,606	1,398,450
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,886,403)	558,937	3,253,641	2,694,704
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	4,388	5,050	5,384	334
General Obligation Bonds Issued	3,258,779	3,751,607	4,000,000	248,393
Note Premium	3,185	3,500	0	(3,500)
Advances In	933,711	1,075,087	1,150,000	74,913
Advances Out	(2,000,000)	(2,024,345)	(2,000,000)	24,345
Transfers Out	(12,258,299)	(10,690,602)	(9,450,000)	1,240,602
<i>Total Other Financing Sources (Uses)</i>	(10,058,236)	(7,879,703)	(6,294,616)	1,585,087
<i>Net Change in Fund Balance</i>	(11,944,639)	(7,320,766)	(3,040,975)	4,279,791
<i>Fund Balance Beginning of Year</i>	9,380,252	9,380,252	9,380,252	0
Prior Year Encumbrances Appropriated	8,499,350	8,499,350	8,499,350	0
<i>Fund Balance End of Year</i>	\$5,934,963	\$10,558,836	\$14,838,627	\$4,279,791

**City of Green, Ohio**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Fire/Paramedic Fund*  
*For the Year Ended December 31, 2009*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$22,978	\$22,978	\$35,773	\$12,795
Charges for Services	242,000	242,000	215,377	(26,623)
Other	8,000	8,000	12,159	4,159
<i>Total Revenues</i>	<u>272,978</u>	<u>272,978</u>	<u>263,309</u>	<u>(9,669)</u>
<b>Expenditures</b>				
Current:				
Security of Persons and Property				
Fire/Paramedic Services				
Personal Services	4,633,049	5,054,570	4,803,204	251,366
Other	397,267	301,167	287,889	13,278
Fire/Paramedic Services Total	<u>5,030,316</u>	<u>5,355,737</u>	<u>5,091,093</u>	<u>264,644</u>
Dispatch				
Personal Services	685,797	659,577	626,293	33,284
Other	70,355	87,548	54,714	32,834
Dispatch Total	<u>756,152</u>	<u>747,125</u>	<u>681,007</u>	<u>66,118</u>
Station #2				
Other	11,092	8,448	8,448	0
<i>Total Expenditures</i>	<u>5,797,560</u>	<u>6,111,310</u>	<u>5,780,548</u>	<u>330,762</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(5,524,582)</u>	<u>(5,838,332)</u>	<u>(5,517,239)</u>	<u>321,093</u>
<b>Other Financing Sources</b>				
Sale of Capital Assets	0	0	68,000	68,000
Transfers In	5,000,000	5,000,000	5,000,000	0
<i>Total Other Financing Sources</i>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,068,000</u>	<u>68,000</u>
<i>Net Change in Fund Balance</i>	(524,582)	(838,332)	(449,239)	389,093
<i>Fund Balance Beginning of Year</i>	3,213,081	3,213,081	3,213,081	0
Prior Year Encumbrances Appropriated	92,871	92,871	92,871	0
<i>Fund Balance End of Year</i>	<u>\$2,781,370</u>	<u>\$2,467,620</u>	<u>\$2,856,713</u>	<u>\$389,093</u>



**City of Green, Ohio**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Grant Project Fund*  
*For the Year Ended December 31, 2009*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$9,860,000	\$9,860,000	\$2,922,076	(\$6,937,924)
Other	0	0	82,512	82,512
<i>Total Revenues</i>	<u>9,860,000</u>	<u>9,860,000</u>	<u>3,004,588</u>	<u>(6,855,412)</u>
<b>Expenditures</b>				
Current:				
Transportation				
Street Construction				
Other	86,634	86,634	0	86,634
Greensburg / Lauby Road				
Other	55,190	297,731	297,731	0
Arlington Road				
Other	1,335,364	1,162,770	487,560	675,210
<i>Total Expenditures</i>	<u>1,477,188</u>	<u>1,547,135</u>	<u>785,291</u>	<u>761,844</u>
<i>Net Change in Fund Balance</i>	8,382,812	8,312,865	2,219,297	(6,093,568)
<i>Fund Deficit Beginning of Year</i>	(3,588,499)	(3,588,499)	(3,588,499)	0
Prior Year Encumbrances Appropriated	1,185,188	1,185,188	1,185,188	0
<i>Fund Balance (Deficit) End of Year</i>	<u>\$5,979,501</u>	<u>\$5,909,554</u>	<u>(\$184,014)</u>	<u>(\$6,093,568)</u>

**City of Green, Ohio**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Obligation Bond Retirement Fund*  
*For the Year Ended December 31, 2009*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Property Taxes	\$67,790	\$140,042	\$129,421	(\$10,621)
Intergovernmental	8,518	17,596	16,261	(1,335)
<i>Total Revenues</i>	<u>76,308</u>	<u>157,638</u>	<u>145,682</u>	<u>(11,956)</u>
<b>Expenditures</b>				
Current:				
General Government				
Other	3,640	6,600	2,405	4,195
Debt Service:				
Principal Retirement	451,175	818,100	818,100	0
Interest and Fiscal Charges	253,319	459,335	428,237	31,098
<i>Total Debt Service</i>	<u>704,494</u>	<u>1,277,435</u>	<u>1,246,337</u>	<u>31,098</u>
<i>Total Expenditures</i>	<u>708,134</u>	<u>1,284,035</u>	<u>1,248,742</u>	<u>35,293</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(631,826)</u>	<u>(1,126,397)</u>	<u>(1,103,060)</u>	<u>23,337</u>
<b>Other Financing Sources (Uses)</b>				
General Obligation Bonds Issued	288,087	595,138	550,000	(45,138)
General Obligation Refunded Bonds Issued	481,891	995,504	920,000	(75,504)
Payment to Refunded Bond Escrow Account	(504,788)	(915,316)	(915,316)	0
Premium on General Obligation Bonds	77,279	159,645	147,537	(12,108)
Transfers In	214,755	443,648	410,000	(33,648)
<i>Total Other Financing Sources (Uses)</i>	<u>557,224</u>	<u>1,278,619</u>	<u>1,112,221</u>	<u>(166,398)</u>
<i>Net Change in Fund Balance</i>	(74,602)	152,222	9,161	(143,061)
<i>Fund Balance Beginning of Year</i>	<u>333</u>	<u>333</u>	<u>333</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>(\$74,269)</u>	<u>\$152,555</u>	<u>\$9,494</u>	<u>(\$143,061)</u>

**City of Green, Ohio**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*TIF Projects Fund*  
*For the Year Ended December 31, 2009*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$0	\$0	\$1,018,059	\$0
Payment in Lieu of Taxes	360,768	464,491	456,310	(8,181)
Other	125,734	161,883	76,520	(85,363)
<i>Total Revenues</i>	<u>486,502</u>	<u>626,374</u>	<u>1,550,889</u>	<u>(93,544)</u>
<b>Expenditures</b>				
Current:				
General Government				
Other	110,175	114,559	103,343	11,216
Capital Outlay				
Massillon Road TIF				
Other	4,601,652	4,731,797	4,108,782	623,015
Arlington Road TIF				
Other	6,995,609	7,166,986	6,122,327	1,044,659
Steese Road TIF				
Other	1,129	1,174	1,059	115
<i>Total Capital Outlay</i>	<u>11,598,390</u>	<u>11,899,957</u>	<u>10,232,168</u>	<u>1,667,789</u>
Debt Service:				
Principal Retirement	17,683,632	18,387,154	16,587,000	1,800,154
Interest and Fiscal Charges	705,898	733,981	662,122	71,859
<i>Total Debt Service</i>	<u>18,389,530</u>	<u>19,121,135</u>	<u>17,249,122</u>	<u>1,872,013</u>
<i>Total Expenditures</i>	<u>30,098,095</u>	<u>31,135,651</u>	<u>27,584,633</u>	<u>3,551,018</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(29,611,593)</u>	<u>(30,509,277)</u>	<u>(26,033,744)</u>	<u>4,475,533</u>
<b>Other Financing Sources</b>				
Notes Issued	14,982,257	19,289,767	18,950,000	(339,767)
Advances In	1,581,241	2,035,859	2,000,000	(35,859)
<i>Total Other Financing Sources</i>	<u>16,563,498</u>	<u>21,325,626</u>	<u>20,950,000</u>	<u>(375,626)</u>
<i>Net Change in Fund Balance</i>	(13,048,095)	(9,183,651)	(5,083,744)	4,099,907
<i>Fund Balance Beginning of Year</i>	5,638,495	5,638,495	5,638,495	0
Prior Year Encumbrances Appropriated	4,018,218	4,018,218	4,018,218	0
<i>Fund Balance (Deficit) End of Year</i>	<u>(\$3,391,382)</u>	<u>\$473,062</u>	<u>\$4,572,969</u>	<u>\$4,099,907</u>

**City of Green, Ohio**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Street Construction, Maintenance and Repair Fund*  
*For the Year Ended December 31, 2009*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$2,288,606	\$1,535,775	\$1,362,981	(\$172,794)
Licenses and Permits	27,159	18,225	31,671	13,446
Special Assessments	0	0	60,160	60,160
Charges for Services	2,980	2,000	0	(2,000)
Other	5,961	4,000	8,378	4,378
<i>Total Revenues</i>	<u>2,324,706</u>	<u>1,560,000</u>	<u>1,463,190</u>	<u>(96,810)</u>
<b>Expenditures</b>				
Current:				
Transportation				
Street Construction				
Personal Services	1,253,309	1,783,339	1,155,110	628,229
Other	1,824,487	1,313,249	1,313,249	0
Street Construction Total	3,077,796	3,096,588	2,468,359	628,229
Street Cleaning/Snow/Ice				
Other	384,904	395,716	265,528	130,188
Traffic Signs and Signals				
Other	120,340	107,032	94,353	12,679
Storm Sewers and Drains				
Other	518,159	708,429	306,899	401,530
<i>Total Expenditures</i>	<u>4,101,199</u>	<u>4,307,765</u>	<u>3,135,139</u>	<u>1,172,626</u>
<i>Excess of Revenues Under Expenditures</i>	(1,776,493)	(2,747,765)	(1,671,949)	1,075,816
<b>Other Financing Sources</b>				
Transfers In	2,235,294	1,500,000	1,500,000	0
<i>Net Change in Fund Balance</i>	458,801	(1,247,765)	(171,949)	1,075,816
<i>Fund Balance Beginning of Year</i>	2,320,920	2,320,920	2,320,920	0
Prior Year Encumbrances Appropriated	590,012	590,012	590,012	0
<i>Fund Balance End of Year</i>	<u>\$3,369,733</u>	<u>\$1,663,167</u>	<u>\$2,738,983</u>	<u>\$1,075,816</u>

**City of Green, Ohio**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*State Highway Fund*  
*For the Year Ended December 31, 2009*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$115,000	\$115,000	\$110,137	(\$4,863)
Interest	0	0	396	396
<i>Total Revenues</i>	<u>115,000</u>	<u>115,000</u>	<u>110,533</u>	<u>(4,467)</u>
<b>Expenditures</b>				
Current:				
Transportation				
Street Maintenance				
Personal Services	64,000	64,000	60,000	4,000
Street Cleaning/Snow/Ice				
Other	20,000	20,000	20,000	0
<i>Total Expenditures</i>	<u>84,000</u>	<u>84,000</u>	<u>80,000</u>	<u>4,000</u>
<i>Net Change in Fund Balance</i>	31,000	31,000	30,533	(467)
<i>Fund Balance Beginning of Year</i>	<u>143,557</u>	<u>143,557</u>	<u>143,557</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$174,557</u></u>	<u><u>\$174,557</u></u>	<u><u>\$174,090</u></u>	<u><u>(\$467)</u></u>

**City of Green, Ohio**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Permissive Tax Fund*  
*For the Year Ended December 31, 2009*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Intergovernmental	\$53,000	\$53,000	\$69,389	\$16,389
Interest	5,000	5,000	2,554	(2,446)
<i>Total Revenues</i>	58,000	58,000	71,943	13,943
<b>Expenditures</b>				
Current:				
Transportation				
Town Park Boulevard/Massillon Road				
Other	746,360	746,360	746,360	0
<i>Net Change in Fund Balance</i>	(688,360)	(688,360)	(674,417)	13,943
<i>Fund Balance Beginning of Year</i>	944,391	944,391	944,391	0
Prior Year Encumbrances Appropriated	106,360	106,360	106,360	0
<i>Fund Balance End of Year</i>	<u>\$362,391</u>	<u>\$362,391</u>	<u>\$376,334</u>	<u>\$13,943</u>

**City of Green, Ohio**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Lighting Assessment Fund*  
*For the Year Ended December 31, 2009*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b>Revenues</b>				
Special Assessments	\$18,000	\$18,000	\$28,993	\$10,993
<b>Expenditures</b>				
Current:				
Security of Persons and Property				
Street Lighting				
Other	40,652	44,652	35,427	9,225
<i>Excess of Revenues Under Expenditures</i>	(22,652)	(26,652)	(6,434)	20,218
<b>Other Financing Sources</b>				
Transfers In	20,000	20,000	40,000	20,000
<i>Net Change in Fund Balance</i>	(2,652)	(6,652)	33,566	40,218
<i>Fund Balance Beginning of Year</i>	14,734	14,734	14,734	0
<i>Fund Balance End of Year</i>	<u>\$12,082</u>	<u>\$8,082</u>	<u>\$48,300</u>	<u>\$40,218</u>

**City of Green, Ohio**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Ambulance Revenue Fund*  
*For the Year Ended December 31, 2009*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b>Revenues</b>				
Charges for Services	\$550,000	\$550,000	\$628,021	\$78,021
Other	0	0	10,000	10,000
<i>Total Revenues</i>	<u>550,000</u>	<u>550,000</u>	<u>638,021</u>	<u>88,021</u>
<b>Expenditures</b>				
Current:				
Security of Persons and Property				
Ambulance Transportation Service				
Personal Services	26,848	26,848	20,977	5,871
Other	576,498	576,498	339,295	237,203
<i>Total Expenditures</i>	<u>603,346</u>	<u>603,346</u>	<u>360,272</u>	<u>243,074</u>
<i>Net Change in Fund Balance</i>	(53,346)	(53,346)	277,749	331,095
<i>Fund Balance Beginning of Year</i>	767,757	767,757	767,757	0
Prior Year Encumbrances Appropriated	<u>12,948</u>	<u>12,948</u>	<u>12,948</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$727,359</u></u>	<u><u>\$727,359</u></u>	<u><u>\$1,058,454</u></u>	<u><u>\$331,095</u></u>



**City of Green, Ohio**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Parks and Recreation Fund*  
*For the Year Ended December 31, 2009*

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Final Budget Positive (Negative)
<b>Revenues</b>				
Rentals	\$4,000	\$4,000	\$14,704	\$10,704
Charges for Services	30,000	30,000	60,964	30,964
Other	6,000	6,000	14,738	8,738
<i>Total Revenues</i>	<u>40,000</u>	<u>40,000</u>	<u>90,406</u>	<u>50,406</u>
<b>Expenditures</b>				
Current:				
Leisure Time				
Parks and Recreation				
Personal Services	269,735	350,726	270,535	80,191
Other	425,475	420,167	302,828	117,339
Parks and Recreation Total	<u>695,210</u>	<u>770,893</u>	<u>573,363</u>	<u>197,530</u>
Lands and Buildings				
John Torok Senior/Community Center				
Other	37,532	40,626	32,215	8,411
Boettler Park Property				
Other	46,403	41,913	38,781	3,132
Southgate Park Property				
Other	40,910	33,379	33,379	0
East Liberty Park Property				
Other	21,447	16,424	16,424	0
Green Youth Sports Complex				
Other	11,955	8,302	8,302	0
Ariss Park				
Other	12,000	11,003	11,003	0
Kreighbaum Park				
Other	6,600	3,616	3,616	0
Spring Hill Sports Complex				
Other	27,888	24,530	24,530	0
Greensburg Park Property				
Other	44,790	49,321	43,313	6,008
Lands and Buildings Total	<u>249,525</u>	<u>229,114</u>	<u>211,563</u>	<u>17,551</u>
<i>Total Expenditures</i>	<u>\$944,735</u>	<u>\$1,000,007</u>	<u>\$784,926</u>	<u>\$215,081</u>

(continued)

**City of Green, Ohio**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Parks and Recreation Fund (continued)*  
*For the Year Ended December 31, 2009*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<i>Excess of Revenues Under Expenditures</i>	(\$904,735)	(\$960,007)	(\$694,520)	\$265,487
<b>Other Financing Sources</b>				
Transfers In	<u>750,000</u>	<u>550,000</u>	<u>550,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(154,735)	(410,007)	(144,520)	265,487
<i>Fund Balance Beginning of Year</i>	764,284	764,284	764,284	0
Prior Year Encumbrances Appropriated	<u>95,941</u>	<u>95,941</u>	<u>95,941</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$705,490</u>	<u>\$450,218</u>	<u>\$715,705</u>	<u>\$265,487</u>

**City of Green, Ohio**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Recycle Fund*  
*For the Year Ended December 31, 2009*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Intergovernmental	\$25,000	\$25,000	\$19,081	(\$5,919)
Other	0	0	5	5
	<u>25,000</u>	<u>25,000</u>	<u>19,086</u>	<u>(5,914)</u>
<i>Total Revenues</i>	25,000	25,000	19,086	(5,914)
<b>Expenditures</b>				
Current:				
Community Environment				
Refuse Collection and Disposal				
Other	34,741	34,741	19,335	15,406
	<u>34,741</u>	<u>34,741</u>	<u>19,335</u>	<u>15,406</u>
<i>Net Change in Fund Balance</i>	(9,741)	(9,741)	(249)	9,492
<i>Fund Balance Beginning of Year</i>	69,811	69,811	69,811	0
Prior Year Encumbrances Appropriated	5,214	5,214	5,214	0
	<u>5,214</u>	<u>5,214</u>	<u>5,214</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$65,284</u>	<u>\$65,284</u>	<u>\$74,776</u>	<u>\$9,492</u>

**City of Green, Ohio**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Cemetery Fund*  
*For the Year Ended December 31, 2009*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Licenses and Permits	\$36,845	\$36,845	\$36,934	\$89
Charges for Services	19,155	19,155	19,201	46
<i>Total Revenues</i>	56,000	56,000	56,135	135
<b>Expenditures</b>				
Current:				
Public Health and Welfare				
Cemetery				
Other	19,825	19,825	8,852	10,973
<i>Net Change in Fund Balance</i>	36,175	36,175	47,283	11,108
<i>Fund Balance Beginning of Year</i>	235,900	235,900	235,900	0
Prior Year Encumbrances Appropriated	8,825	8,825	8,825	0
<i>Fund Balance End of Year</i>	<u>\$280,900</u>	<u>\$280,900</u>	<u>\$292,008</u>	<u>\$11,108</u>

**City of Green, Ohio**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Green Community Telecommunications Fund*  
*For the Year Ended December 31, 2009*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b>Revenues</b>				
Licenses and Permits	\$45,000	\$45,000	\$54,432	\$9,432
<b>Expenditures</b>				
Current:				
General Government				
Auxiliary Services				
Other	55,541	55,541	34,229	21,312
<i>Net Change in Fund Balance</i>	(10,541)	(10,541)	20,203	30,744
<i>Fund Balance Beginning of Year</i>	128,766	128,766	128,766	0
Prior Year Encumbrances Appropriated	5,541	5,541	5,541	0
<i>Fund Balance End of Year</i>	<u>\$123,766</u>	<u>\$123,766</u>	<u>\$154,510</u>	<u>\$30,744</u>

**City of Green, Ohio**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Zoning Fund*  
*For the Year Ended December 31, 2009*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Special Assessments	\$10,300	\$10,300	\$14,014	\$3,714
Licenses and Permits	89,700	89,700	49,302	(40,398)
<i>Total Revenues</i>	<u>100,000</u>	<u>100,000</u>	<u>63,316</u>	<u>(36,684)</u>
<b>Expenditures</b>				
Current:				
Community Environment				
Zoning Department				
Personal Services	191,745	206,902	188,394	18,508
Other	38,001	24,076	23,211	865
Zoning Department Total	<u>229,746</u>	<u>230,978</u>	<u>211,605</u>	<u>19,373</u>
Zoning Board of Appeals				
Personal Services	7,750	8,241	7,500	741
Other	500	330	300	30
Zoning Board of Appeals Total	<u>8,250</u>	<u>8,571</u>	<u>7,800</u>	<u>771</u>
<i>Total Expenditures</i>	<u>237,996</u>	<u>239,549</u>	<u>219,405</u>	<u>20,144</u>
<i>Excess of Revenues Under Expenditures</i>	(137,996)	(139,549)	(156,089)	(16,540)
<b>Other Financing Sources</b>				
Transfers In	<u>0</u>	<u>175,000</u>	<u>175,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(137,996)	35,451	18,911	(16,540)
<i>Fund Balance Beginning of Year</i>	270,561	270,561	270,561	0
Prior Year Encumbrances Appropriated	<u>2,601</u>	<u>2,601</u>	<u>2,601</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$135,166</u>	<u>\$308,613</u>	<u>\$292,073</u>	<u>(\$16,540)</u>

**City of Green, Ohio**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Planning Fund*  
*For the Year Ended December 31, 2009*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Licenses and Permits	\$120,000	\$120,000	\$62,963	(\$57,037)
Other	0	0	50	50
<i>Total Revenues</i>	<u>120,000</u>	<u>120,000</u>	<u>63,013</u>	<u>(56,987)</u>
<b>Expenditures</b>				
Current:				
Community Environment				
Planning Development				
Personal Services	474,930	533,261	446,687	86,574
Other	163,971	124,101	102,838	21,263
Planning Development Total	638,901	657,362	549,525	107,837
Engineering				
Other	69,846	52,582	48,485	4,097
Planning Commission				
Other	7,500	8,963	7,500	1,463
<i>Total Expenditures</i>	<u>716,247</u>	<u>718,907</u>	<u>605,510</u>	<u>113,397</u>
<i>Excess of Revenues Under Expenditures</i>	(596,247)	(598,907)	(542,497)	56,410
<b>Other Financing Sources</b>				
Transfers In	400,000	850,000	850,000	0
<i>Net Change in Fund Balance</i>	(196,247)	251,093	307,503	56,410
<i>Fund Balance Beginning of Year</i>	265,202	265,202	265,202	0
Prior Year Encumbrances Appropriated	51,917	51,917	51,917	0
<i>Fund Balance End of Year</i>	<u>\$120,872</u>	<u>\$568,212</u>	<u>\$624,622</u>	<u>\$56,410</u>

**City of Green, Ohio**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Keep Green Beautiful Fund*  
*For the Year Ended December 31, 2009*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Contributions and Donations	\$4,000	\$4,000	\$1,800	(\$2,200)
<b>Expenditures</b>				
Current:				
Community Environment				
Parks and Recreation				
Other	18,235	18,235	18,007	228
<i>Excess of Revenues Under Expenditures</i>	(14,235)	(14,235)	(16,207)	(1,972)
<b>Other Financing Sources</b>				
Transfers In	25,000	25,000	25,000	0
<i>Net Change in Fund Balance</i>	10,765	10,765	8,793	(1,972)
<i>Fund Balance Beginning of Year</i>	23,137	23,137	23,137	0
Prior Year Encumbrances Appropriated	1,035	1,035	1,035	0
<i>Fund Balance End of Year</i>	<u>\$34,937</u>	<u>\$34,937</u>	<u>\$32,965</u>	<u>(\$1,972)</u>



**City of Green, Ohio**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Capital Projects Reserve Fund*  
*For the Year Ended December 31, 2009*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b>Revenues</b>	\$0	\$0	\$0	\$0
<b>Expenditures</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>7,659</u>	<u>7,659</u>	<u>7,659</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$7,659</u></u>	<u><u>\$7,659</u></u>	<u><u>\$7,659</u></u>	<u><u>\$0</u></u>

**City of Green, Ohio**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Parks Capital Projects Reserve Fund*  
*For the Year Ended December 31, 2009*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Income Taxes	\$1,100,000	\$1,100,000	\$1,131,195	\$31,195
Other	0	0	15,126	15,126
<i>Total Revenues</i>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,146,321</u>	<u>46,321</u>
<b>Expenditures</b>				
Current:				
Capital Outlay				
Field Turf-Boosters				
Other	112,144	123,146	100,000	23,146
Christman Road/Bike Phase II				
Other	68,359	69,796	66,772	3,024
Future Park Land				
Other	530,550	624,081	392,553	231,528
Equipment & Furniture				
Other	4,858	32,815	32,815	0
Greensburg Park Lighting Field				
Other	21,012	21,452	1,000	20,452
Spring Hills Sports Complex				
Other	155,307	296,000	295,789	211
Boettler Park Construction				
Other	25,328	35,273	22,599	12,674
Green Skate Park				
Other	242,173	242,180	16	242,164
Total Capital Outlay	<u>1,159,731</u>	<u>1,444,743</u>	<u>911,544</u>	<u>533,199</u>

(continued)

**City of Green, Ohio**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Parks Capital Projects Reserve Fund (continued)*  
*For the Year Ended December 31, 2009*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Debt Service:				
Principal Retirement	66,583	126,900	126,900	0
Interest and Fiscal Charges	19,231	36,652	36,652	0
Total Debt Service	85,814	163,552	163,552	0
<i>Total Expenditures</i>	1,245,545	1,608,295	1,075,096	533,199
<i>Excess of Revenues Over (Under) Expenditures</i>	(145,545)	(508,295)	71,225	579,520
<b>Other Financing Sources (Uses)</b>				
Refunding Bonds Issued	0	1,100,000	1,080,000	(20,000)
Payment to Refunded Bond Escrow Account	(552,298)	(1,074,502)	(1,074,502)	0
Advances Out	(558,656)	(1,064,735)	(1,150,000)	(85,265)
<i>Total Other Financing Sources (Uses)</i>	(1,110,954)	(1,039,237)	(1,144,502)	(105,265)
<i>Net Change in Fund Balance</i>	(1,256,499)	(1,547,532)	(1,073,277)	474,255
<i>Fund Balance Beginning of Year</i>	772,920	772,920	772,920	0
Prior Year Encumbrances Appropriated	845,113	845,113	845,113	0
<i>Fund Balance End of Year</i>	\$361,534	\$70,501	\$544,756	\$474,255

**City of Green, Ohio**  
*Schedule of Revenues, Expenses and Changes*  
*In Fund Equity - Budget (Non-GAAP Basis) and Actual*  
*Self Insurance Fund*  
*For the Year Ended December 31, 2009*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Charges for Services	<u>\$1,100,000</u>	<u>\$1,100,000</u>	<u>\$1,315,978</u>	<u>\$215,978</u>
<b>Expenses</b>				
Contractual Services	911,657	638,669	312,740	325,929
Claims	<u>688,343</u>	<u>961,331</u>	<u>961,331</u>	<u>0</u>
<i>Total Expenses</i>	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,274,071</u>	<u>325,929</u>
<i>Excess of Revenues Over (Under) Expenses</i>	(500,000)	(500,000)	41,907	541,907
Transfers In	<u>0</u>	<u>900,000</u>	<u>900,000</u>	<u>0</u>
<i>Net Change in Fund Equity</i>	(500,000)	400,000	941,907	541,907
<i>Fund Equity Beginning of Year</i>	<u>917,163</u>	<u>917,163</u>	<u>917,163</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u>\$417,163</u>	<u>\$1,317,163</u>	<u>\$1,859,070</u>	<u>\$541,907</u>

# Statistical Section



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# Statistical Section

This part of the City of Green, Ohio'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.

<b><u>Contents</u></b>	<b><u>Page(s)</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	<b>S2-S9</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the City's most significant local revenue sources, the property tax and the municipal income tax.	<b>S10-S17</b>
<b>Debt Capacity</b> 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.	<b>S18-S24</b>
<b>Economic and Demographic Information</b> These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place.	<b>S26-S28</b>
<b>Operating Information</b> 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.	<b>S29-S35</b>

**Sources:** Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year. The City implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

**City of Green, Ohio**  
*Net Assets By Component*  
*Last Seven Years*  
*(Accrual Basis of Accounting)*

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Governmental Activities				
Invested in Capital Assets,				
Net of Related Debt	\$55,423,033	\$51,440,597	\$47,673,393	\$37,926,675
Restricted:				
Capital Projects	288,933	9,057,545	12,582,193	15,608,506
Debt Service	0	0	0	54,514
Street Repair and Maintenance	5,464,263	4,754,861	3,638,792	5,614,054
Fire/Paramedic Services	3,178,058	2,521,119	2,875,029	2,516,639
Parks and Recreation	750,736	778,226	677,869	565,978
Cemetery Maintenance	297,806	244,726	198,604	153,904
Planning and Zoning	881,183	482,110	600,293	625,136
Lighting	47,180	13,919	0	0
Recycling	79,417	74,976	64,856	52,686
Grant Project	0	0	2,029,906	1,833,369
Telecommunications	174,744	147,969	130,237	104,992
Keep Green Beautiful	32,964	23,365	0	0
Unrestricted	<u>21,681,315</u>	<u>10,817,986</u>	<u>4,682,517</u>	<u>1,420,254</u>
<i>Total Governmental Activities Net Assets</i>	<u><u>\$88,299,632</u></u>	<u><u>\$80,357,399</u></u>	<u><u>\$75,153,689</u></u>	<u><u>\$66,476,707</u></u>



<u>2005</u>	<u>2004</u>	<u>2003</u>
\$36,339,998	\$29,855,628	\$26,759,066
12,382,680	10,061,522	5,641,944
361,767	0	133,107
4,370,310	7,547,907	5,217,209
1,901,744	1,967,005	2,080,351
343,682	64,210	231,500
258,123	224,682	162,283
714,534	586,644	411,722
16,430	21,074	17,058
40,432	25,238	15,740
103,419	832	47,117
97,757	94,838	90,454
0	0	0
583,544	1,034,546	1,080,005
<u>\$57,514,420</u>	<u>\$51,484,126</u>	<u>\$41,887,556</u>

**City of Green, Ohio**  
*Changes in Net Assets*  
*Last Seven Years*  
*(Accrual Basis of Accounting)*

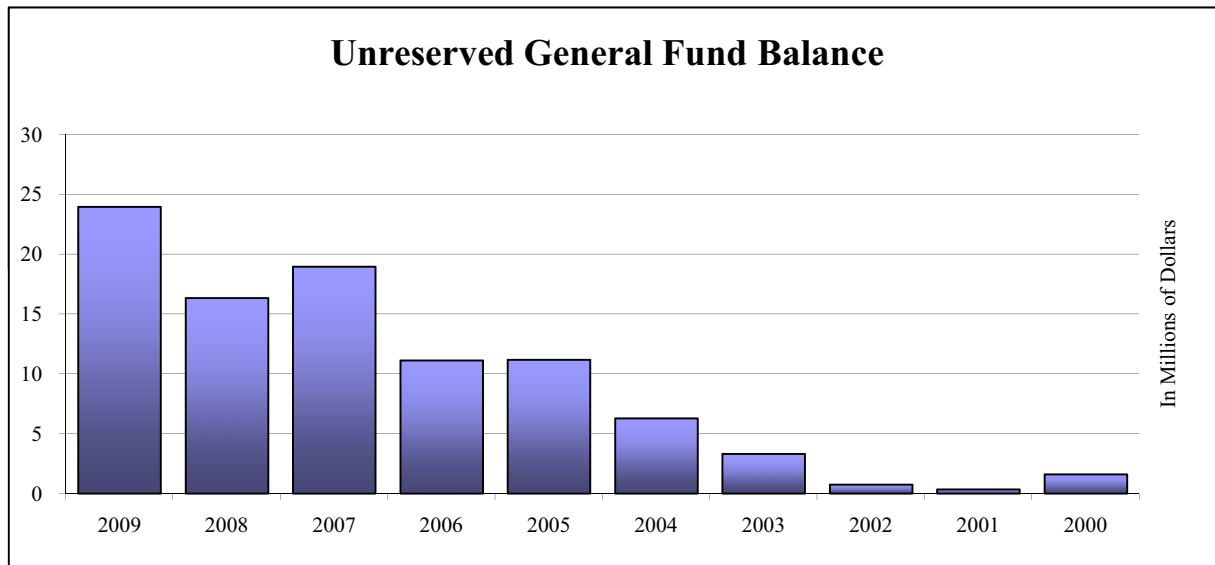
	2009	2008	2007	2006
<b>Program Revenues</b>				
Governmental Activities:				
Charges for Services:				
General Government	\$328,483	\$275,339	\$188,235	\$195,745
Security of Persons and Property	920,170	846,022	835,957	689,126
Transportation	91,801	25,311	20,971	16,903
Public Health and Welfare	62,106	58,096	56,167	77,518
Community Environment	133,383	125,196	249,195	224,610
Leisure Time Activities	75,668	44,338	22,749	31,787
Subtotal - Charges for Services	<u>1,611,611</u>	<u>1,374,302</u>	<u>1,373,274</u>	<u>1,235,689</u>
Operating Grants and Contributions:				
General Government	0	0	424,388	422,058
Security of Persons and Property	66,020	460	3,708	32,222
Transportation	1,725,337	1,674,119	1,563,550	2,023,438
Leisure Time Activities	0	0	10,679	7,561
Community Environment	20,881	27,244	28,383	23,220
Interest and Fiscal Charges	0	18,252	405,150	0
Subtotal - Operating Grants and Contributions	<u>1,812,238</u>	<u>1,720,075</u>	<u>2,435,858</u>	<u>2,508,499</u>
Capital Grants and Contributions:				
General Government	191,946	0	286,969	15,000
Security of Persons and Property	0	645,392	0	0
Transportation	2,374,013	1,355,870	1,043,204	1,300,139
Community Environment	0	0	0	18,578
Leisure Time Activities	0	0	384,099	1,732,204
Subtotal - Capital Grants and Contributions	<u>2,565,959</u>	<u>2,001,262</u>	<u>1,714,272</u>	<u>3,065,921</u>
<i>Total Governmental Activities Program Revenues</i>	<u>\$5,989,808</u>	<u>\$5,095,639</u>	<u>\$5,523,404</u>	<u>\$6,810,109</u>
<b>Expenses</b>				
Governmental Activities:				
General Government	\$7,970,729	\$7,368,294	\$5,116,295	\$6,072,289
Security of Persons and Property	7,117,211	7,961,268	7,317,426	6,989,011
Transportation	1,546,949	4,124,608	2,887,936	1,719,273
Public Health and Welfare	248,715	252,592	240,743	352,831
Leisure Time Activities	723,068	386,417	1,180,897	517,114
Community Environment	798,537	669,947	782,108	867,497
Interest and Fiscal Charges	2,088,453	1,881,528	1,745,262	1,500,451
<i>Total Governmental Activities Expenses</i>	<u>20,493,662</u>	<u>22,644,654</u>	<u>19,270,667</u>	<u>18,018,466</u>
<b>Net (Expense)/Revenue</b>				
Governmental Activities	<u>(14,503,854)</u>	<u>(17,549,015)</u>	<u>(13,747,263)</u>	<u>(11,208,357)</u>
<b>General Revenues and Other Changes in Net Assets</b>				
Governmental Activities				
Taxes:				
Property Taxes Levied For:				
General Purposes	1,369,072	1,490,291	1,789,428	1,457,248
Fire/Paramedic	0	0	0	0
General Obligation Bonds	127,339	128,125	131,069	125,284
Municipal Income Taxes levied for:				
General Purposes	14,901,582	16,744,534	15,401,131	14,289,092
Debt Service	0	0	0	0
Parks Capital Project Reserve	1,095,714	1,040,398	1,229,082	1,029,943
Hotel Taxes (1)	302,110	291,855	N/A	N/A
Grants and Entitlements not Restricted to				
Specific Programs	1,833,351	1,719,820	1,880,241	1,464,293
Payment in Lieu of Taxes	456,310	14,596	12,105	348,095
Investment Income	525,996	1,217,903	1,607,362	1,333,485
Gain on Sale of Capital Assets	73,384	0	0	0
Disposal of Capital Assets	0	0	0	0
Other	1,761,229	105,203	373,827	123,204
<i>Total Governmental Activities</i>	<u>22,446,087</u>	<u>22,752,725</u>	<u>22,424,245</u>	<u>20,170,644</u>
<b>Change in Net Assets</b>				
Governmental Activities	<u>\$7,942,233</u>	<u>\$5,203,710</u>	<u>\$8,676,982</u>	<u>\$8,962,287</u>

(1) Prior to 2008, hotel taxes were included with property taxes levied for general purposes.

2005	2004	2003
\$217,089	\$214,540	\$163,670
299,970	186,507	227,301
22,725	93,899	48,240
68,250	0	64,321
193,049	240,833	256,527
14,189	107,558	31,092
<u>815,272</u>	<u>843,337</u>	<u>791,151</u>
9,554	0	0
168,183	0	0
1,688,914	1,141,117	1,212,256
14,140	0	2,295
10,613	64,575	99,827
0	0	0
<u>1,891,404</u>	<u>1,205,692</u>	<u>1,314,378</u>
0	0	0
0	0	0
6,614,950	0	0
0	415,746	0
<u>1,500,000</u>	<u>0</u>	<u>750</u>
<u>8,114,950</u>	<u>415,746</u>	<u>750</u>
<u>\$10,821,626</u>	<u>\$2,464,775</u>	<u>\$2,106,279</u>
\$3,453,340	\$2,380,599	\$2,522,106
6,283,834	5,488,289	5,160,445
9,108,740	3,145,935	1,646,122
237,989	261,566	253,732
958,515	1,027,970	493,908
873,126	1,206,234	742,939
1,298,185	424,809	194,507
<u>22,213,729</u>	<u>13,935,402</u>	<u>11,013,759</u>
<u>(11,392,103)</u>	<u>(11,470,627)</u>	<u>(8,907,480)</u>
1,220,703	1,266,222	1,227,978
0	2,177,937	2,281,171
104,947	113,050	103,522
13,650,380	13,943,478	6,049,630
1,000,000	0	0
1,379,473	1,432,758	843,735
N/A	N/A	N/A
1,727,458	1,689,918	1,600,742
0	0	0
595,761	191,462	141,574
0	0	226
(2,400,000)	0	0
<u>143,675</u>	<u>252,372</u>	<u>235,061</u>
<u>17,422,397</u>	<u>21,067,197</u>	<u>12,483,639</u>
<u>\$6,030,294</u>	<u>\$9,596,570</u>	<u>\$3,576,159</u>

**City of Green, Ohio**  
*Fund Balances, Governmental Funds*  
*Last Ten Years*  
*(Modified Accrual Basis of Accounting)*

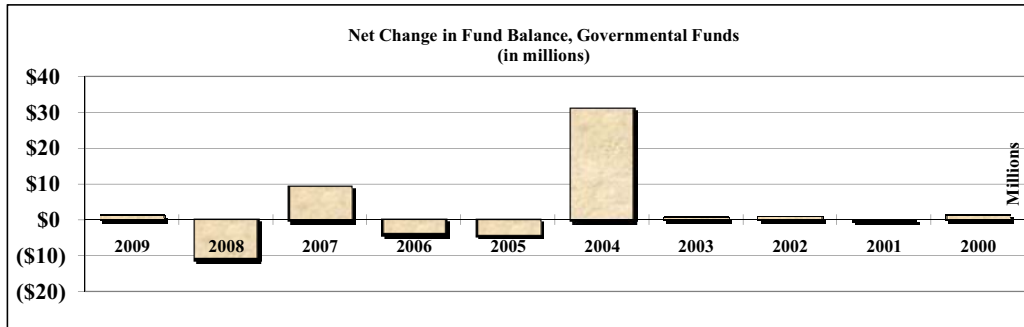
	2009	2008	2007	2006	2005
<b>General Fund</b>					
Reserved	\$1,656,272	\$7,396,031	\$1,096,746	\$1,324,118	\$425,981
Unreserved	23,951,240	16,324,678	18,950,628	11,109,436	11,175,725
<b>Total General Fund</b>	<u>25,607,512</u>	<u>23,720,709</u>	<u>20,047,374</u>	<u>12,433,554</u>	<u>11,601,706</u>
<b>All Other Governmental Funds</b>					
Reserved	12,907,857	12,820,144	11,790,000	13,972,585	10,484,519
Unreserved, Undesignated, Reported in:					
Special Revenue funds	9,823,110	5,909,363	8,090,839	6,372,716	6,713,908
Debt Service funds	237,914	219,236	317,370	577,114	971,002
Capital Projects funds (Deficit)	<u>(20,522,181)</u>	<u>(15,812,732)</u>	<u>(2,414,120)</u>	<u>(4,781,775)</u>	<u>2,841,051</u>
<b>Total All Other Governmental Funds</b>	<u>2,446,700</u>	<u>3,136,011</u>	<u>17,784,089</u>	<u>16,140,640</u>	<u>21,010,480</u>
<b>Total Governmental Funds</b>	<u><u>\$28,054,212</u></u>	<u><u>\$26,856,720</u></u>	<u><u>\$37,831,463</u></u>	<u><u>\$28,574,194</u></u>	<u><u>\$32,612,186</u></u>



2004	2003	2002	2001	2000
\$226,997	\$235,600	\$2,405,809	\$1,346,963	\$404,271
6,278,205	3,307,869	751,802	328,002	1,603,519
6,505,202	3,543,469	3,157,611	1,674,965	2,007,790
12,559,498	2,423,942	2,315,521	1,145,954	1,319,744
6,625,235	5,005,097	5,441,818	7,425,866	6,128,621
746,838	133,464	0	0	0
10,379,797	(5,431,180)	(5,780,778)	(5,916,084)	(4,916,014)
30,311,368	2,131,323	1,976,561	2,655,736	2,532,351
\$36,816,570	\$5,674,792	\$5,134,172	\$4,330,701	\$4,540,141

**City of Green, Ohio**  
*Changes in Fund Balances, Governmental Funds*  
*Last Ten Years*  
*(Modified Accrual Basis of Accounting)*

	2009	2008	2007	2006	2005
<b>Revenues</b>					
Property Taxes	\$1,522,715	\$1,618,489	\$1,845,332	\$1,539,992	\$1,402,950
Municipal Income Taxes	16,486,637	17,468,780	16,413,284	15,932,743	16,180,103
Hotel Taxes (2)	302,110	291,855	N/A	N/A	N/A
Payment in Lieu of Taxes	456,310	315,676	303,151	348,095	0
Special Assessments	103,167	26,623	30,704	18,626	9,414
Intergovernmental	6,756,503	5,014,058	6,279,707	5,190,630	11,245,306
Interest	525,996	1,217,903	1,607,362	1,333,485	595,761
Licenses and Permits	500,828	425,687	466,573	454,417	431,662
Fines and Forfeitures	42,519	40,870	35,813	47,325	45,942
Rentals	32,860	40,273	28,251	26,222	26,025
Charges for Services	932,237	840,849	811,933	692,627	338,849
Contributions and Donations	1,800	22,002	115,629	8,561	5,140
Other	1,761,229	105,203	373,827	123,204	143,675
<b>Total Revenues</b>	<b>29,424,911</b>	<b>27,428,268</b>	<b>28,311,566</b>	<b>25,715,927</b>	<b>30,424,827</b>
<b>Expenditures</b>					
<b>Current:</b>					
General Government	11,390,373	7,770,063	4,529,683	5,921,031	3,370,146
Security of Persons and Property:	7,331,907	7,919,897	6,937,607	6,677,041	6,281,513
Transportation	2,823,700	6,854,987	6,829,318	4,165,925	11,984,451
Public Health and Welfare	248,383	243,643	236,064	403,156	244,874
Leisure Time Activities	673,953	726,313	1,164,109	1,547,097	754,503
Community Environment	811,485	668,532	749,565	837,008	866,175
Capital Outlay	5,658,406	8,591,064	4,699,586	9,767,231	15,185,620
<b>Debt Service:</b>					
Principal Retirement	960,000	11,067,000	770,000	760,000	670,000
Principal Retirement - Current Refunding	0	0	0	200,000	0
Interest and Fiscal Charges	2,100,153	2,165,668	1,601,153	1,425,430	1,310,401
Bond Issuance Costs	149,921	0	0	0	-
<b>Total Expenditures</b>	<b>32,148,281</b>	<b>46,007,167</b>	<b>27,517,085</b>	<b>31,703,919</b>	<b>40,667,683</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(2,723,370)</b>	<b>(18,578,899)</b>	<b>794,481</b>	<b>(5,987,992)</b>	<b>(10,242,856)</b>
<b>Other Financing Sources (Uses)</b>					
Sale of Capital Assets	73,384	105,278	5,788	0	3,472
General Obligation Bonds Issued	4,550,000	6,070,000	2,800,000	0	0
Refunding Notes Issued	0	0	11,337,000	8,380,000	0
Refunding Bonds Issued	2,000,000	0	0	0	0
Current Refunding	0	(4,070,000)	(8,380,000)	(6,230,000)	0
Notes Issued	0	0	3,000,000	0	6,430,000
Premium on Bonds	187,296	83,078	0	0	0
Premium on Notes	0	0	0	0	0
Payment to Refunded Bond Escrow Account	(1,989,818)	0	0	0	0
Transfers In	8,550,000	8,396,500	9,052,500	10,032,935	8,041,250
Transfers Out	(9,450,000)	(8,896,500)	(9,352,500)	(10,232,935)	(8,436,250)
<b>Total Other Financing Sources (Uses)</b>	<b>3,920,862</b>	<b>1,688,356</b>	<b>8,462,788</b>	<b>1,950,000</b>	<b>6,038,472</b>
<b>Restatements</b>	<b>0</b>	<b>5,915,800</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Change in Fund Balances</b>	<b>\$1,197,492</b>	<b>(\$10,974,743)</b>	<b>\$9,257,269</b>	<b>(\$4,037,992)</b>	<b>(\$4,204,384)</b>
Debt Service as a Percentage of Noncapital Expenditures (1)	16.1%	43.0%	16.0%	11.0%	7.8%



(1) The large increase in 2008 is due to the retirement of long-term notes with short-term note proceeds.

(2) Prior to 2008, hotel taxes were included with property taxes.

2004	2003	2002	2001	2000
\$3,563,923	\$3,560,983	\$3,402,915	\$3,315,861	\$3,189,939
14,371,475	6,867,386	6,513,956	5,732,780	5,724,803
N/A	N/A	N/A	N/A	N/A
0	0	0	0	0
11,216	13,359	10,464	11,755	13,569
3,234,653	3,026,095	2,567,511	2,836,357	2,528,111
191,462	141,574	223,880	583,667	624,123
441,806	455,284	376,016	344,150	366,567
72,682	75,342	40,958	47,522	48,393
27,375	27,226	31,055	20,706	16,734
321,558	223,479	231,088	226,083	201,559
1,750	4,595	0	0	0
252,372	167,912	549,718	234,295	84,386
<u>22,490,272</u>	<u>14,563,235</u>	<u>13,947,561</u>	<u>13,353,176</u>	<u>12,798,184</u>
2,811,741	2,839,844	2,625,709	2,441,283	2,374,083
5,314,166	5,034,591	4,329,567	3,485,424	3,160,984
5,081,055	3,636,167	1,962,478	2,254,004	1,983,567
212,090	204,077	202,559	180,716	211,218
605,095	498,274	433,344	382,816	384,780
826,933	716,095	572,866	551,975	524,633
813,072	261,866	2,713,440	3,814,582	4,724,972
3,220,000	220,000	220,000	220,000	220,000
0	0	0	0	0
216,865	195,304	223,664	236,098	190,852
3,590	0	0	0	0
<u>19,104,607</u>	<u>13,606,218</u>	<u>13,283,627</u>	<u>13,566,898</u>	<u>13,775,089</u>
<u>3,385,665</u>	<u>957,017</u>	<u>663,934</u>	<u>(213,722)</u>	<u>(976,905)</u>
605	226	0	0	2,320,300
25,000,000	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
3,000,000	0	0	0	0
45,000	0	2,635	7,500	5,628
508	0	0	0	0
0	0	0	0	0
8,828,795	4,653,500	7,153,588	7,050,078	(2,977,034)
<u>(9,118,795)</u>	<u>(4,953,500)</u>	<u>(7,153,588)</u>	<u>(7,082,914)</u>	<u>2,977,034</u>
27,756,113	(299,774)	2,635	(25,336)	2,325,928
0	(116,623)	136,902	29,618	(102,038)
<u>\$31,141,778</u>	<u>\$540,620</u>	<u>\$803,471</u>	<u>(\$209,440)</u>	<u>\$1,246,985</u>
18.8%	3.1%	4.2%	4.7%	4.5%

**City of Green, Ohio**  
*Assessed Valuation and Estimated Actual Values of Taxable Property*  
*Last Ten Years*

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial Industrial/PU		Assessed Value	Estimated Actual Value
2009	\$548,524,440	\$152,259,270	\$2,002,239,171	\$12,870,840	\$14,625,955
2008	541,633,790	142,667,920	1,955,147,743	12,258,360	13,929,955
2007	526,328,370	143,359,940	1,913,395,171	14,120,750	16,046,307
2006	504,057,570	145,180,320	1,854,965,400	14,005,960	15,915,864
2005	445,881,070	136,173,840	1,663,014,029	14,270,050	16,215,966
2004	429,813,320	133,132,430	1,608,416,429	10,960,870	12,455,534
2003	418,502,950	130,940,690	1,569,838,971	10,647,860	12,099,841
2002	361,881,050	113,622,430	1,358,581,371	11,260,440	12,795,955
2001	350,018,860	111,223,430	1,317,835,114	15,157,750	17,224,716
2000	339,741,520	109,869,960	1,284,604,229	18,578,450	21,111,875

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax was phased out beginning in 2006. Both types of general business tangible personal property were assessed at 12.5 percent for 2007, 6.25 percent for 2008 and zero for 2009. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four year phase out of the tangible personal property tax on local and inter-exchange telephone companies. No tangible personal property taxes were levied or collected in 2009 from general business taxpayers (except telephone companies whose last year to pay tangible personal property is 2010).

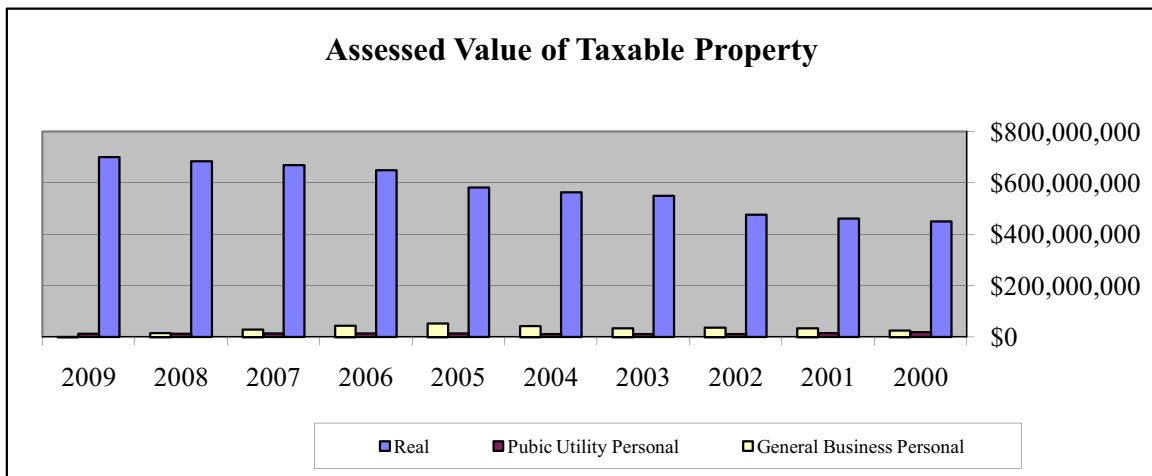
The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed. The 10 percent rollback for commercial/industrial property was eliminated in 2006.

**Source:** Ohio Department of Taxation



**Tangible Personal Property**

General Business		Total		Ratio	Direct Tax Rate
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
\$740,539	\$11,848,624	\$714,395,089	\$2,028,713,750	35.21%	\$2.40
15,911,608	254,585,728	712,471,678	2,223,663,426	32.04	2.40
29,695,537	237,564,296	713,504,597	2,167,005,774	32.93	2.40
43,718,918	233,167,563	706,962,768	2,104,048,827	33.60	2.40
53,598,459	214,393,836	649,923,419	1,893,623,831	34.32	2.40
42,637,589	170,550,356	616,544,209	1,791,422,319	34.42	2.40
34,355,666	137,422,664	594,447,166	1,719,361,476	34.57	7.40
37,344,188	149,376,752	524,108,108	1,520,754,078	34.46	7.40
34,039,687	136,158,748	510,439,727	1,471,218,578	34.70	7.40
25,871,568	103,486,272	494,061,498	1,409,202,376	35.06	7.40



**City of Green, Ohio**  
*Property Tax Rates - Direct and Overlapping Governments*  
*(Per \$1,000 of Assessed Valuation)*  
*Last Ten Years*

	2009	2008	2007	2006
<b>Unvoted Millage</b>				
Operating	\$2.2100	\$2.2100	\$2.2100	\$2.2100
Debt	0.1900	0.1900	0.1900	0.1900
Fire and EMS	0.0000	0.0000	0.0000	0.0000
<b>Total Unvoted Millage</b>	<b>\$2.4000</b>	<b>\$2.4000</b>	<b>\$2.4000</b>	<b>\$2.4000</b>
<b>Overlapping Rates by Taxing District</b>				
Green Local School District				
Residential/Agricultural Real	\$33.0303	\$33.3269	\$33.3000	\$32.9900
Commercial/Industrial and Public Utility Real	33.0506	33.2200	33.3073	32.9900
General Business and Public Utility Personal	38.4400	38.8100	38.8900	38.5800
Portage Lakes JVSD				
Residential/Agricultural Real	2.0305	2.0216	2.0000	2.0000
Commercial/Industrial and Public Utility Real	2.0499	2.0000	2.0000	2.0000
General Business and Public Utility Personal	4.3500	4.3500	4.3500	4.3500
Summit County				
Residential/Agricultural Real	12.5592	12.5574	10.9414	10.5997
Commercial/Industrial and Public Utility Real	12.2347	12.1034	11.4860	11.4020
General Business and Public Utility Personal	12.7000	12.7000	12.8000	13.1100
Akron Summit Library District				
Residential/Agricultural Real	2.0170	1.9921	1.9582	1.9206
Commercial/Industrial and Public Utility Real	2.0199	1.9799	2.0252	1.9896
General Business and Public Utility Personal	2.1000	2.0800	2.0700	2.0300

Source: Ohio Department of Taxation

Notes: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

The City's basic property tax rate may be increased only by a majority vote of the City's residents.

Voted real property tax rates are reduced so that inflationary increases in value do not generate additional taxes.

Overlapping rates are those of local and county governments that apply to property owners within the City.

2005	2004	2003	2002	2001	2000
\$2.2100	\$2.2100	\$2.2100	\$2.2100	\$2.2100	\$2.2100
0.1900	0.1900	0.1900	0.1900	0.1900	0.1900
0.0000	0.0000	5.0000	5.0000	5.0000	5.0000
<u>\$2.4000</u>	<u>\$2.4000</u>	<u>\$7.4000</u>	<u>\$7.4000</u>	<u>\$7.4000</u>	<u>\$7.4000</u>

\$33.6000	\$34.4200	\$34.5400	\$34.3600	\$34.9800	\$34.4000
33.6000	34.6275	34.6975	34.3600	34.9800	34.4000
39.1900	40.0100	40.1300	39.9500	41.5700	48.2900
2.0000	2.0000	2.0000	2.0000	2.1190	2.1263
2.0000	2.0270	2.0181	2.0000	2.1258	2.1351
4.3500	4.3500	4.3500	4.3500	4.3500	4.3500
9.0633	9.6107	9.6343	9.6215	10.5666	10.5864
10.0247	10.3113	10.2999	10.2128	11.0662	11.1466
12.2200	12.2200	12.2200	12.2200	12.2200	12.2200
1.9333	2.1358	0.7800	1.2633	1.0993	1.1411
1.9907	2.1400	0.7800	1.4346	1.2739	1.3232
2.0400	2.1400	0.7800	1.5900	1.3500	1.3900

**City of Green, Ohio**  
*Property Tax Levies And Collections*  
*Last Ten Years*

Year	Total Tax Levy	Current Tax Collections (1)	Percentage of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections
2009	\$1,713,032	\$1,642,268	95.87%	\$70,764	\$1,713,032
2008	1,717,932	1,642,265	95.60	75,667	1,717,932
2007	1,718,277	1,556,687	90.60	53,529	1,610,216
2006	1,701,926	1,510,531	88.75	90,075	1,600,606
2005	1,757,148	1,450,847	82.57	53,266	1,504,113
2004	4,244,424	3,752,006	88.40	130,192	3,882,198
2003	4,116,854	3,684,551	89.50	106,054	3,790,605
2002	3,702,533	3,454,726	93.31	109,307	3,564,033
2001	3,753,042	3,364,410	89.64	116,597	3,481,007
2000	3,590,986	3,310,241	92.18	74,742	3,384,983

Source: Summit County Fiscal Officer

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

Note: The County does not identify delinquent collections by the year for which the tax was levied.

<u>Percentage of Total Tax Collections To Tax Levy</u>	<u>Accumulated Outstanding Delinquent Taxes</u>	<u>Percentage of Delinquent Taxes to Total Tax Levy</u>
100.00%	\$123,024	7.18%
100.00	133,233	7.76
93.71	147,735	8.60
94.05	216,576	12.73
85.60	117,861	6.71
91.47	232,034	5.47
92.08	220,195	5.35
96.26	197,508	5.33
92.75	155,438	4.14
94.26	131,300	3.66

**City of Green, Ohio**  
*Principal Real Estate Property Taxpayers*  
 2009 and 2000

<i>2009</i>		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Total Real Property Assessed Valuation
Terraces on the Green, LTD	\$4,389,280	0.62 %
1475 Place, LTD	3,300,640	0.47
Summa Health Systems	2,805,130	0.40
Target Corporation	2,599,400	0.37
2210 International Parkway, LLC	2,450,080	0.35
Hankook Tire Manufacturing Corporation	2,340,690	0.33
OHI Assets II, LLC	2,092,070	0.30
HG Ohio Corporation	1,990,520	0.29
Akron Canton Regional Airport Authority	1,919,970	0.28
DEBO Properties/Glen Eagles Apartments	1,834,080	0.26
<b>Total</b>	<b>\$25,721,860</b>	<b>3.67 %</b>
<b>Total Real Property Assessed Valuation</b>	<b>\$700,783,710</b>	

<i>2000</i>		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Total Real Real Assessed Valuation
A&M Associates	\$6,854,769	1.52 %
Diebold, Incorporated	3,455,940	0.77
Golf Trust of America, LP	2,465,610	0.55
Goodyear Tire and Rubber	1,962,600	0.44
Three Sixty One Broadway Corporation	1,914,200	0.43
Briarwood Estates	1,609,450	0.36
Willmoll Development Company	1,535,470	0.34
Nightingale Holdings, LLC	1,376,190	0.30
McCann Plastics	1,302,180	0.29
G E Apartments	1,152,480	0.26
<b>Total</b>	<b>\$23,628,889</b>	<b>5.26 %</b>
<b>Total Real Property Assessed Valuation</b>	<b>\$449,611,480</b>	

Source: Summit County Fiscal Officer

(1) The amounts presented represent the assessed values upon which 2009 and 2000 collections were based.

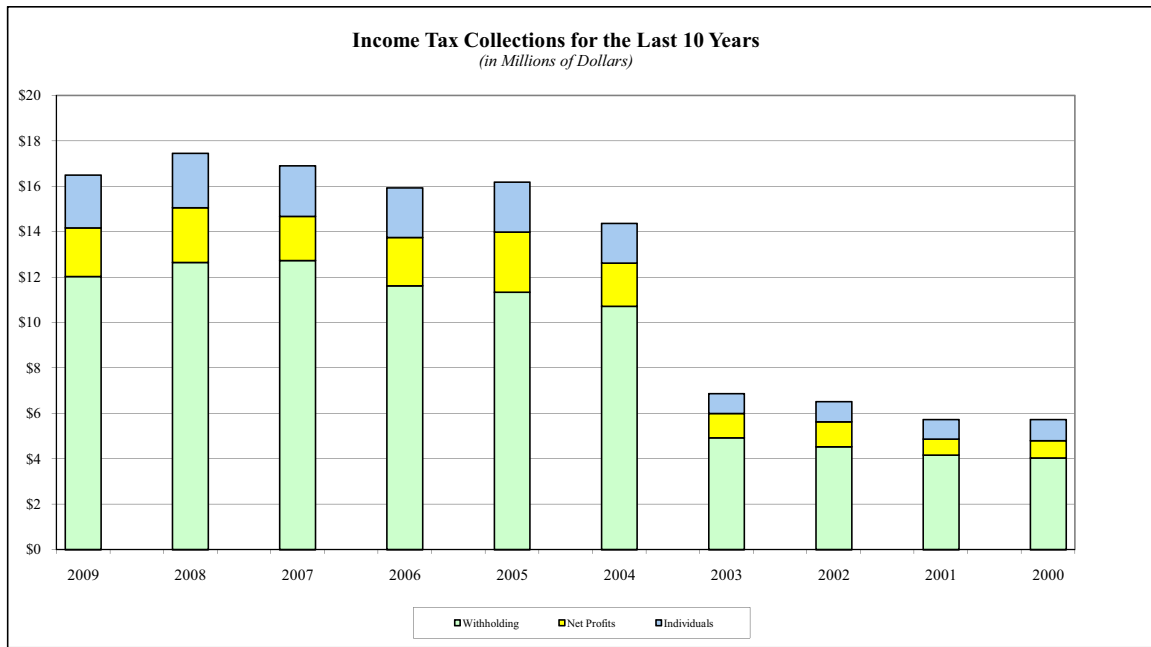
**City of Green, Ohio**  
*Income Tax Revenue Base and Collections*  
*Last Ten Years*

Tax Year (1)	Tax Rate (2)	Total Tax Collected	Taxes from Withholding	Percentage of Taxes from Withholding	Taxes From Net Profits	Percentage of Taxes from Net Profits	Taxes From Individuals	Percentage of Taxes from Individuals
2009	2.00%	\$16,486,637	\$12,019,418	72.90%	\$2,147,384	13.02%	\$2,319,835	14.07%
2008	2.00	17,468,780	12,651,905	72.43	2,409,222	13.79	2,397,001	13.72
2007	2.00	16,413,284	12,735,997	77.60	1,933,729	11.78	2,237,592	13.63
2006	2.00	15,932,743	11,616,160	72.91	2,124,731	13.33	2,191,852	13.76
2005	2.00	16,180,103	11,329,055	70.02	2,658,038	16.43	2,193,010	13.55
2004	2.00	14,371,475	10,718,884	74.59	1,898,948	13.21	1,753,643	12.20
2003	1.00	6,867,386	4,931,279	71.81	1,058,412	15.41	877,695	12.78
2002	1.00	6,513,956	4,525,834	69.48	1,102,178	16.92	885,944	13.60
2001	1.00	5,732,780	4,165,043	72.65	696,847	12.16	870,890	15.19
2000	1.00	5,724,803	4,031,640	70.42	771,177	13.47	921,986	16.11

(1) All collections are based on Modified Accrual.

(2) Effective January 1, 2004 City Electors voted to increase the City income tax by 1% to 2%.

Note: The City is prohibited by statute from presenting information regarding individual taxpayers.



**City of Green, Ohio**

*Legal Debt Margin*

*Last Ten Years*

	2009	2008	2007	2006
Total Assessed Property Value	<u>\$714,395,089</u>	<u>\$712,471,678</u>	<u>\$713,504,597</u>	<u>\$706,962,768</u>
Overall Legal Debt Limit (10 ½ % of Assessed Valuation)	<u>\$75,011,484</u>	<u>\$74,809,526</u>	<u>\$74,917,983</u>	<u>\$74,231,091</u>
Debt Outstanding:				
Various Purpose				
General Obligation Bonds	12,300,000	8,025,000	2,175,000	2,395,000
Community Learning Center				
Income Tax Revenue Bonds	22,320,000	22,895,000	23,460,000	24,010,000
Sanitary Sewer Improvement				
General Obligation Bonds	2,720,000	2,785,000	2,800,000	0
Various Purpose Notes	<u>18,950,000</u>	<u>17,147,000</u>	<u>14,337,000</u>	<u>9,580,000</u>
Total Gross Indebtedness	56,290,000	50,852,000	42,772,000	35,985,000
Less:				
Community Learning Center				
Income Tax Revenue Bonds	(22,320,000)	(22,895,000)	(23,460,000)	(24,010,000)
Amount Available in Debt Service	<u>(237,914)</u>	<u>(219,236)</u>	<u>(317,370)</u>	<u>(570,815)</u>
Total Net Debt Applicable to Debt Limit	<u>33,732,086</u>	<u>27,737,764</u>	<u>18,994,630</u>	<u>11,404,185</u>
Legal Debt Margin Within 10 ½ % Limitations	<u>\$41,279,398</u>	<u>\$47,071,762</u>	<u>\$55,923,353</u>	<u>\$62,826,906</u>
Legal Debt Margin as a Percentage of the Debt Limit	55.03%	62.92%	74.65%	84.64%
Unvoted Debt Limitation (5 ½ % of Assessed Valuation)	<u>\$39,291,730</u>	<u>\$39,185,942</u>	<u>\$39,242,753</u>	<u>\$38,882,952</u>
Total Gross Indebtedness	56,290,000	50,852,000	42,772,000	35,985,000
Less:				
Community Learning Center				
Income Tax Revenue Bonds	(22,320,000)	(22,895,000)	(23,460,000)	(24,010,000)
Amount Available in Debt Service	<u>(237,914)</u>	<u>(219,236)</u>	<u>(317,370)</u>	<u>(570,815)</u>
Net Debt Within 5 ½ % Limitations	<u>33,732,086</u>	<u>27,737,764</u>	<u>18,994,630</u>	<u>11,404,185</u>
Unvoted Legal Debt Margin Within 5 ½ % Limitations	<u>\$5,559,644</u>	<u>\$11,448,178</u>	<u>\$20,248,123</u>	<u>\$27,478,767</u>
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	14.15%	29.22%	51.60%	70.67%

Source: City Financial Records



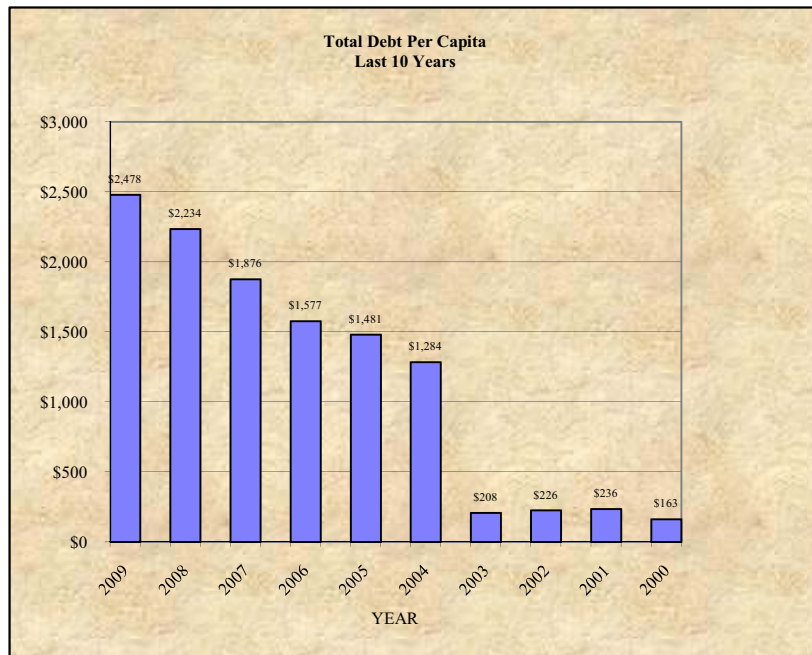
2005	2004	2003	2002	2001	2000
<u>\$649,923,419</u>	<u>\$616,544,209</u>	<u>\$594,447,166</u>	<u>\$524,108,108</u>	<u>\$510,439,727</u>	<u>\$494,061,498</u>
<u>\$68,241,959</u>	<u>\$64,737,142</u>	<u>\$62,416,952</u>	<u>\$55,031,351</u>	<u>\$53,596,171</u>	<u>\$51,876,457</u>
2,615,000	2,835,000	3,055,000	3,275,000	3,495,000	3,715,000
24,550,000	25,000,000	0	0	0	0
0	0	0	0	0	0
<u>6,630,000</u>	<u>1,470,000</u>	<u>1,690,000</u>	<u>0</u>	<u>1,890,000</u>	<u>915,000</u>
33,795,000	29,305,000	4,745,000	3,275,000	5,385,000	4,630,000
(24,550,000)	(25,000,000)	0	0	0	0
<u>(530,232)</u>	<u>(122,478)</u>	<u>(133,464)</u>	<u>(85,132)</u>	<u>(83,681)</u>	<u>(109,355)</u>
<u>8,714,768</u>	<u>4,182,522</u>	<u>4,611,536</u>	<u>3,189,868</u>	<u>5,301,319</u>	<u>4,520,645</u>
<u>\$59,527,191</u>	<u>\$60,554,620</u>	<u>\$57,805,416</u>	<u>\$51,841,483</u>	<u>\$48,294,852</u>	<u>\$47,355,812</u>
87.23%	93.54%	92.61%	94.20%	90.11%	91.29%
<u>\$35,745,788</u>	<u>\$33,909,931</u>	<u>\$32,694,594</u>	<u>\$28,825,946</u>	<u>\$28,074,185</u>	<u>\$27,173,382</u>
33,795,000	29,305,000	4,745,000	3,275,000	5,385,000	4,630,000
(24,550,000)	(25,000,000)	0	0	0	0
<u>(530,232)</u>	<u>(122,478)</u>	<u>(133,464)</u>	<u>(85,132)</u>	<u>(83,681)</u>	<u>(109,355)</u>
<u>8,714,768</u>	<u>4,182,522</u>	<u>4,611,536</u>	<u>3,189,868</u>	<u>5,301,319</u>	<u>4,520,645</u>
<u>\$27,031,020</u>	<u>\$29,727,409</u>	<u>\$28,083,058</u>	<u>\$25,636,078</u>	<u>\$22,772,866</u>	<u>\$22,652,737</u>
75.62%	87.67%	85.90%	88.93%	81.12%	83.36%

**City of Green, Ohio**  
*Ratio of Outstanding Debt to  
 Total Personal Income and Debt Per Capita  
 Last Ten Years*

Year	Governmental Activities				
	Various Purpose General Obligation Bonds	Community Learning Center Income Tax Revenue Bonds	Sanitary Sewer Improvement General Obligation Bonds	Various Purpose Notes	Tax Increment Financing Notes
2009	\$12,524,833	\$22,356,965	\$2,720,000	\$18,950,000	\$0
2008	8,108,078	22,933,572	2,785,000	17,147,000	0
2007	2,175,000	23,500,179	2,800,000	14,337,000	0 *
2006	2,395,000	24,051,786	0	850,000	7,530,000
2005	2,615,000	24,593,393	0	1,050,000	5,380,000
2004	2,835,000	25,045,000	0	1,470,000	0
2003	3,055,000	0	0	1,690,000	0
2002	3,275,000	0	0	1,890,000	0
2001	3,495,000	0	0	1,890,000	0
2000	3,715,000	0	0	915,000	0

Note: Population and Personal Income data are presented on page S26.

\* TIF Notes were refinanced with various purpose notes during 2007.



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Total Debt	Percentage of Personal Income	Per Capita
\$56,551,798	9.69%	\$2,478
50,973,650	8.74	2,234
42,812,179	7.33	1,876
34,826,786	6.17	1,577
33,638,393	5.79	1,481
29,350,000	5.02	1,284
4,745,000	0.81	208
5,165,000	0.89	226
5,385,000	0.92	236
4,630,000	0.64	163

**City of Green, Ohio**  
*Ratio of General Obligation Bonded Debt to Estimated  
 Actual Value and Bonded Debt Per Capita  
 Last Ten Years*

<u>Year</u>	<u>Population (1)</u>	<u>Estimated Actual Value of Taxable Property (2)</u>	<u>Gross Bonded Debt</u>	<u>Ratio of Bonded Debt to Estimated Actual Value of Taxable Property</u>	<u>Bonded Debt Per Capita</u>
2009	22,817	\$2,028,713,750	\$15,244,833	0.75 %	\$668
2008	22,817	2,223,663,425	10,893,078	0.49	477
2007	22,817	2,167,005,774	4,975,000	0.23	218
2006	22,817	2,104,048,826	2,395,000	0.11	105
2005	22,817	1,893,623,830	2,615,000	0.14	115
2004	22,817	1,791,422,319	2,835,000	0.16	124
2003	22,817	1,719,361,476	3,055,000	0.18	134
2002	22,817	1,520,754,078	3,275,000	0.22	144
2001	22,817	1,471,218,578	3,495,000	0.24	153
2000	22,817	1,409,202,376	3,715,000	0.26	163

(1) U. S. Bureau of Census, Census of Population.  
 2000 Federal Census

(2) Summit County Fiscal Officer

**City of Green, Ohio**  
*Computation of Direct and Overlapping Governmental Activities Debt*  
*December 31, 2009*

Jurisdiction	Governmental Activities Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City
<b>Direct - City of Green</b>			
General Obligation Bonds	\$12,524,833	100.00 %	\$12,524,833
Community Learning Center Bonds	22,356,965	100.00	22,356,965
Sanitary Sewer Improvement Bonds	2,720,000	100.00	2,720,000
Various Purpose Notes	<u>18,950,000</u>	100.00	<u>18,950,000</u>
<i>Total Direct Debt</i>	<u>56,551,798</u>		<u>56,551,798</u>
<b>Overlapping</b>			
Green Local School District			
General Obligation Bonds	14,410,001	99.17	14,290,398
Summit County			
General Obligation Bonds	51,586,119	5.71	2,945,567
Akron/Summit Library			
General Obligation Bonds	47,440,000	6.38	3,026,672
Regional Transit Authority			
General Obligation Bonds	485,000	5.71	27,694
Jackson Local School District			
General Obligation Bonds	71,674,135	1.39	996,270
Capital Leases	<u>328,886</u>	1.39	<u>4,572</u>
<i>Total Overlapping Debt</i>	<u>185,924,141</u>		<u>21,291,173</u>
<b>Total</b>	<u><u>\$242,475,939</u></u>		<u><u>\$77,842,971</u></u>

Source: Summit County Fiscal Officer

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

**City of Green, Ohio**  
*Pledged Revenue Coverage*  
*Community Learning Center Income Tax Revenue Bonds*  
*Last Five Years*

Year	Income Tax Revenues (1)	Debt Service Requirements (2)		Coverage
		Principal	Interest	
2009	\$15,356,669	\$356,097	\$643,903	15.36
2008	16,414,661	349,905	650,095	16.41
2007	15,235,239	340,615	659,075	15.24
2006	14,859,840	334,422	665,763	14.86
2005	14,737,845	278,685	727,281	14.65

(1) Income Tax Revenues consist of the General Fund's income tax revenues on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.

(2) Includes City's portion of principal and interest of revenue bonds only.

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**City of Green, Ohio**  
*Demographic and Economic Statistics*  
*Last Ten Years*

Year	Population (1)	Total Personal Income (5)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)
2009	22,817	\$583,544,775	\$25,575	\$54,133	39
2008	22,817	583,544,775	25,575	54,133	39
2007	22,817	583,544,775	25,575	54,133	39
2006	22,817	583,544,775	25,575	54,133	39
2005	22,817	583,544,775	25,575	54,133	39
2004	22,817	583,544,775	25,575	54,133	39
2003	22,817	583,544,775	25,575	54,133	39
2002	22,817	583,544,775	25,575	54,133	39
2001	22,817	583,544,775	25,575	54,133	39
2000	22,817	583,544,775	25,575	54,133	39

(1) Source: U. S. Census - 2000 Federal Census

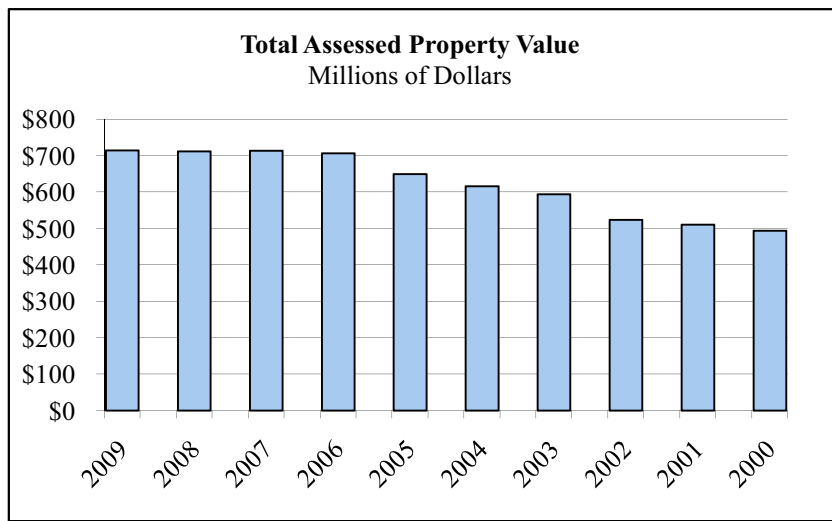
(2) Source: Ohio Department of Education Website: "<http://www.ode.state.oh.us/data/>"

(3) Source: County Planning Commission

(4) Source: Summit County Fiscal Officer

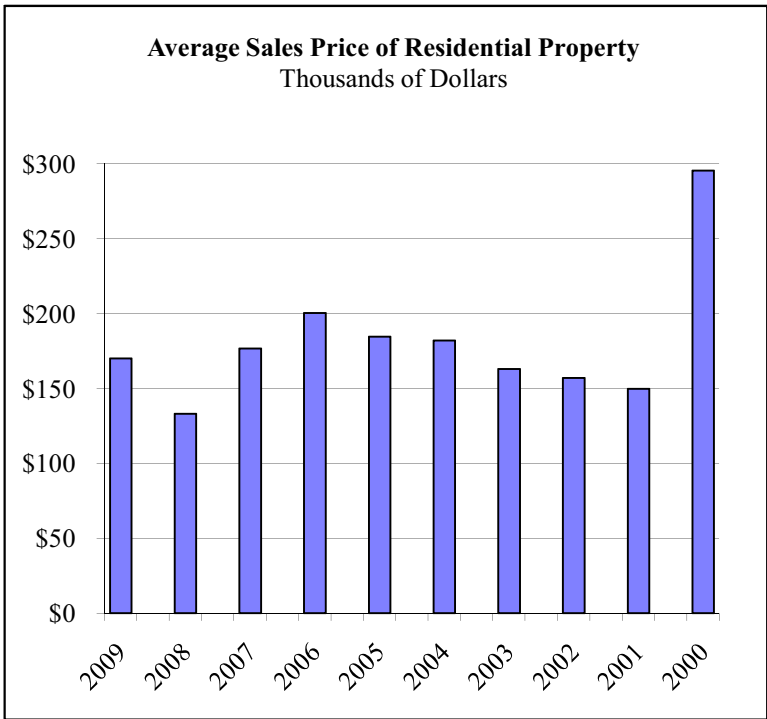
(5) Computation of per capita personal income multiplied by population

\* Amount greatly contrasts subsequent years due to minimal sales in lower price range in 2000.





Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (2)	Summit County Unemployment Rate (3)	Average Sales Price of Residential Property (4)	Total Assessed Property Value (4)
26.4%	4,072	10.8%	\$169,950	\$714,395,089
26.4	4,096	5.9	133,113	712,471,678
26.4	4,182	5.3	176,573	713,504,597
26.4	4,222	5.3	200,240	706,962,768
26.4	4,172	5.8	184,563	649,923,419
26.4	4,165	6.1	181,932	616,544,209
26.4	4,184	6.2	162,942	594,447,166
26.4	4,129	5.8	156,887	524,108,108
26.4	4,003	4.6	149,578	510,439,727
26.4	3,917	4.0	295,210 *	494,061,498



**City of Green, Ohio**  
*Principal Employers*  
*2009 and 2000*

<b>2009</b>		
Employer	Employees	Percentage of Total City Employment
Diebold, Incorporated	2,125	6.48%
Fed Ex	950	2.90
Harry London	850	2.59
Info Cision	700	2.14
Green Local Schools	700	2.14
ASC Industries	325	0.99
Comdoc	200	0.61
City of Green	175	0.53
Goodrich	150	0.46
Sonoco Phoenix	150	0.46
<b>Total</b>	<b>6,325</b>	<b>19.30%</b>
<b>Total Employment within the City</b>	<b>32,772</b>	

<b>2000</b>		
Employer	Employees	Percentage of Total City Employment
Diebold, Incorporated	2,200	8.14%
Green Local Schools	750	2.78
Fed Ex	700	2.59
Info Cision	600	2.22
Harry London	500	1.85
Comdoc	200	0.74
City of Green	125	0.46
Sonoco Phoenix	100	0.37
Goodrich	100	0.37
USF Holland	100	0.37
<b>Total</b>	<b>5,375</b>	<b>19.89%</b>
<b>Total Employment within the City</b>	<b>27,013</b>	

Source: Number of employees obtained from the W2's  
from the City Tax Department

**City of Green, Ohio**  
*Full-Time Equivalent City Government Employees by Function/Program*  
*Last Seven Years (1)*

Function/Program	2009	2008	2007	2006	2005	2004	2003
<b>General Government</b>							
Council	5.00	5.00	5.00	5.00	4.50	4.50	4.50
Mayor	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Finance	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Law	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Engineering	4.00	4.00	4.00	4.00	3.00	3.00	3.00
Service Administration	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Civil Service	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Human Resources	2.50	1.50	1.50	1.50	1.50	1.50	1.50
<b>Security of Persons and Property</b>							
Fire	46.00	47.00	47.00	47.00	47.00	47.00	47.00
Dispatchers	12.00	12.00	12.00	12.00	11.00	9.00	9.00
<b>Leisure Time Activities</b>							
Recreation and Parks	6.00	6.00	6.00	6.00	6.00	6.00	6.00
<b>Community Development</b>							
Zoning	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Planning	6.00	5.00	5.00	5.00	5.00	5.00	5.00
<b>Transportation</b>							
Highway	18.00	17.00	17.00	17.00	17.00	17.00	17.00
Storm Water	11.00	8.00	8.00	8.00	8.00	8.00	8.00
<b>Totals:</b>	<u>129.50</u>	<u>124.50</u>	<u>124.50</u>	<u>124.50</u>	<u>122.00</u>	<u>120.00</u>	<u>120.00</u>

**Source:** City Payroll Department W2 Audit Listing

**Method:** Using 1.0 for each full-time employee and 0.50 for each part-time employee on staff at December 31st.  
Some employees work in two different departments.

(1) Information prior to 2003 is not available

**City of Green, Ohio**  
*Operating Indicators by Function/Program*  
*Last Ten Years (1)*

Function/Program	2009	2008	2007	2006
Date of Incorporation as a City	1992			
<b>General Government</b>				
<i><b>Council and Clerk</b></i>				
Number of Ordinances Passed	23	20	21	21
Number of Resolutions Passed	71	73	87	92
<i><b>Planning Commission/Zoning Board of Appeals</b></i>				
Number of Planning Commission docket items	46	61	58	81
Zoning Board of Appeals docket items	27	26	43	27
<i><b>Finance Department</b></i>				
Amount of checks written	\$25,079,454	\$22,510,335	\$13,589,275	\$13,589,275
Interest earnings for fiscal year (cash basis)	\$533,430	\$1,417,593	\$1,514,295	\$1,177,083
Number of Receipts issued	2,315	2,693	2,286	2,999
Agency Ratings - Moody's Financial Services	Aa3	Aa2	Aa2	Aa2
Standard and Poors	AA	AA	AA-	AA-
General Fund Receipts (cash basis in thousands)	\$20,874	\$25,393	\$21,095	\$19,214
General Fund Expenditures (cash basis in thousands)	\$17,621	\$11,814	\$8,615	\$9,838
General Fund Cash Balances including Income Tax (in thousands)	\$14,839	\$17,847	\$16,883	\$7,081
<i><b>Income Tax Department</b></i>				
Number of Annual withholding forms processed	14,420	14,415	14,372	13,863
Number of Business net profit forms processed	3,311	3,195	3,124	3,186
Number of Individual forms processed	12,733	12,372	12,232	13,076
Amount of Penalties and Interest Collected	\$82,852	\$76,785	\$67,847	\$77,662
Annual number of balance due/estimated payment forms processed	12,218	11,713	11,270	8,045
Annual number of reconciliations of withholdings processed	2,041	1,938	1,975	2,019
<i><b>Engineer Contracted Services</b></i>				
Dollar amount of Construction overseen by Engineer	\$26,818,799	\$22,567,369	\$9,345,266	\$6,231,828
<i><b>Civil Service</b></i>				
Number of fire entry tests administered	0	1	0	0
Number of fire promotional tests administered	0	0	0	0
Number of hires of Fire/Medics from certified lists	0	0	1	0
Number of promotions from fire certified lists	0	0	0	0
<i><b>Zoning Department Indicators</b></i>				
Single Family Zoning Permits Issued	61	67	106	103
Commercial Zoning Permits Issued	8	9	11	9
Estimated Value of Commercial Construction (2)	\$12,167,770	\$15,154,801	\$35,869,524	\$7,390,000
Estimated Value of Residential Construction (2)	\$4,345,000	\$18,295,678	\$26,518,188	\$33,865,523
Number of permits issued (all types)	612	545	628	646
Amount of Revenue generated from permits	\$38,762	\$40,826	\$69,272	\$80,527

2005	2004	2003	2002	2001	2000
31	30	29	18	28	24
101	95	85	68	67	78
110	117	123	133	80	93
24	76	43	39	22	n/a
\$11,313,986	\$9,425,026	\$7,425,930	\$8,043,979	\$8,402,021	\$6,477,082
\$470,481	\$185,385	\$133,959	\$210,286	\$583,667	\$624,123
2,999	3,299	2,399	1,799	2,699	3,299
Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
AA-	n/a	n/a	n/a	n/a	n/a
\$17,594	\$14,916	\$9,455	\$3,585	\$5,109	\$5,646
\$14,502	\$13,344	\$9,463	\$3,383	\$5,161	\$5,947
\$8,410	\$5,053	\$3,202	\$1,572	\$1,444	\$1,507
12,852	12,150	10,665	10,383	9,786	9,371
3,125	2,983	2,665	2,300	2,147	1,984
12,908	12,746	12,107	11,899	12,698	13,805
\$59,225	\$74,437	\$58,752	\$64,055	\$43,821	\$161,985
8,177	8,098	4,754	4,712	4,659	4,970
1,831	1,650	1,515	1,635	1,207	1,286
\$923,182	\$810,339	\$1,345,708	\$2,151,059	\$2,848,082	\$2,181,539
0	1	0	1	0	1
0	0	0	0	1	0
1	2	3	6	7	1
0	0	5	4	0	0
162	171	169	104	122	97
15	15	12	6	7	13
\$28,046,500	\$13,608,242	\$17,164,598	\$24,968,810	\$13,876,000	\$11,237,664
\$44,158,705	\$45,343,042	\$47,771,098	\$22,323,400	\$25,783,700	\$22,974,374
761	764	641	569	626	584
\$38,831	\$44,711	\$34,398	\$30,644	\$34,834	\$34,057

(continued)

**City of Green, Ohio**  
*Operating Indicators by Function/Program (continued)*  
*Last Ten Years (1)*

Function/Program	2009	2008	2007	2006
<b>Security of Persons and Property</b>				
<i>Fire</i>				
EMS Calls	2,660	2,604	2,522	2,014
Ambulance Billing Collections (net)	\$0	\$551,675	\$555,989	\$432,544
Fires with Loss	74	16	21	92
Fire Losses	\$1,188,600	\$188,000	\$786,400	\$376,000
Fire Safety Inspections	271	256	331	106
<b>Public Health and Welfare</b>				
Cemetery burials	59	47	42	61
Cemetery cremations	7	9	14	11
Cemetery sale of lots	45	64	36	37
Cemetery receipts	\$56,135	\$51,397	\$49,956	\$65,982
<b>Leisure Time Activities</b>				
<i>Recreation</i>				
Recreation - adult teams receipts	\$13,926	\$15,625	\$12,100	\$7,060
Recreation total activity receipts	\$42,688	\$28,758	\$25,329	\$11,822
<b>Transportation</b>				
Street Improvements - asphalt overlay (linear feet)	24,217	25,730	20,539	21,120
Crackseal Coating Program (gallons)	1,380	3,700	6,740	8,470
Street Repair (Curbs, aprons, berms, asphalt) (hours)	990	610	3,149	1,794
Guardrail Repair (hours)	116	89	675	373
Paint Striping (contracted out)	\$132,996	\$109,168	\$119,958	\$94,367
Cold Patch (hours)	5,500	1,891	2,662	2,196
Snow and Ice Removal regular hours	2,935	1,234	1,850	727
Snow and Ice Removal overtime hours	1,699	679	1,643	399
Tons of snow melting salt purchased (Nov-May - winter season)	12,655	11,580	6,178	4,167
Cost of salt purchased	\$504,736	\$411,524	\$210,300	\$112,289

**Source:** City Records (unless otherwise noted)

- (1) Information for some years is not available
- (2) Information from Summit County Building Department

2005	2004	2003	2002	2001	2000
2,454	2,304	2,275	2,294	2,043	n/a
\$93,231	\$109,294	\$101,953	\$103,517	\$82,106	\$83,333
87	78	89	99	84	n/a
\$352,300	\$351,085	\$724,200	\$369,950	\$72,100	n/a
109	111	113	n/a	n/a	n/a
58	61	61	52	62	53
11	9	10	12	2	4
37	48	43	53	43	58
\$67,165	\$67,616	\$58,141	\$50,172	\$42,938	\$44,692
\$0	\$7,600	\$7,500	\$7,250	\$7,100	n/a
\$6,044	\$20,884	\$20,026	\$24,573	\$35,226	\$18,318
29,832	55,545	49,896	62,620	57,710	36,062
n/a	n/a	n/a	n/a	n/a	n/a
222	n/a	n/a	n/a	n/a	n/a
203	n/a	n/a	n/a	n/a	n/a
\$96,707	\$53,104	\$46,752	\$43,910	\$43,284	\$36,059
670	n/a	n/a	n/a	n/a	n/a
398	n/a	n/a	n/a	n/a	n/a
498	n/a	n/a	n/a	n/a	n/a
4,687	4,471	6,268	2,523	3,908	n/a
\$157,297	\$142,528	\$214,242	\$81,840	\$101,967	\$110,066

**City of Green, Ohio**  
*Capital Assets Statistics by Function/Program*  
*Last Ten Years*

Function/Program	2009	2008	2007	2006
<b>General Government</b>				
Buildings	4	4	4	4
Vehicles	9	13	12	10
<b>Security of Persons and Property</b>				
<b>Fire</b>				
Stations	2	2	2	2
Vehicles	24	23	25	25
<b>Leisure Time Activities</b>				
<b>Recreation</b>				
Buildings	12	10	10	10
Vehicles	9	7	9	9
<b>Transportation</b>				
<b>Service</b>				
Buildings	6	6	6	6
Service Vehicles	35	34	37	37

**Source:** City Records



2005	2004	2003	2002	2001	2000
4 9	4 9	4 7	4 7	4 6	2 6
2 24	2 21	2 17	2 17	2 16	2 16
6 8	5 7	5 7	4 7	4 7	4 7
6 35	6 34	6 31	6 31	6 29	6 28

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City of Green  
Summit County, Ohio

The City of Green exists to provide, facilitate, and to optimize the best services available to enhance the quality of life for the citizens and the community.





Mary Taylor, CPA  
Auditor of State

CITY OF GREEN

SUMMIT COUNTY

**CLERK'S CERTIFICATION**

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

*Susan Babbitt*

CLERK OF THE BUREAU

CERTIFIED  
JULY 13, 2010