



Mary Taylor, CPA
Auditor of State

CITY OF GREEN
SUMMIT COUNTY

TABLE OF CONTENTS

TITLE	PAGE
Independent Accountants' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	1
Independent Accountants' Report on Compliance with Requirements Applicable to Its Major Federal Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133	3
Federal Awards Receipts and Expenditures Schedule.....	5
Notes to the Federal Awards Receipts and Expenditures Schedule	6
Schedule of Findings.....	7
Schedule of Prior Audit Findings.....	9

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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
5383 Massillon Road
P.O. Box 278
Green, Ohio 44232

To the City Council:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Green, Summit County, Ohio, (the City) as of and for the year ended December 31, 2007, which collectively comprise the City's basic financial statements and have issued our report thereon dated August 27, 2008 wherein we noted the City restated fund balance/net assets to report a Payment in Lieu of Taxes Receivable and an Intergovernmental Payable for the portion of the Payment in Lieu of Taxes owed to the School. 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 expressing our opinions on the financial statements, but not to opine 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.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the City's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the City's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the City's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and accordingly, would not necessarily disclose all significant deficiencies that are also material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

We noted certain matters that we reported to the City's management in a separate letter dated August 27, 2008.

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 an instance of noncompliance that we must report under *Government Auditing Standards* which is described in the accompanying Schedule of Findings as item 2007-001.

We did note a certain noncompliance or other matter that we reported to the City's management in a separate letter dated August 27, 2008.

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

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



Robert R. Hinkle, CPA
Chief Deputy Auditor

August 27, 2008



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 IN ACCORDANCE WITH OMB CIRCULAR A-133

City of Green
Summit County
5383 Massillon Road
PO Box 278
Green, Ohio 44232

To the City Council:

Compliance

We have audited the compliance of the 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 year ended December 31, 2007. The summary of auditor's results section of the accompanying schedule of findings 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 contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the types of 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.

In our opinion, the City of Green, Summit County, Ohio complied, in all material respects, with the requirements referred to above that apply to its major federal program for the year ended December 31, 2007.

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 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, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

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A *control deficiency* in internal control over compliance exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent or detect noncompliance with a federal program compliance requirement on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the City's ability to administer a federal program such that there is more than a remote likelihood that the City's internal control will not prevent or detect more-than-inconsequential noncompliance with a federal program compliance requirement.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that the City's internal control will not prevent or detect material noncompliance with a federal program's compliance requirements.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, we noted a matter involving the internal control over federal compliance not requiring inclusion in this report, that we reported to the City's management in a separate letter dated August 27, 2008.

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, 2007, and have issued our report thereon dated August 27, 2008 wherein we noted the City restated fund balance/net assets to report a Payment in Lieu of Taxes Receivable and an Intergovernmental Payable for the portion of the Payment in Lieu of Taxes owed to the School. Our audit was performed to form an opinion 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 OMB 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 City Council, audit committee, management, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.



Robert R. Hinkle, CPA
Chief Deputy Auditor

August 27, 2008

**CITY OF GREEN
SUMMIT COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2007**

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Expenditures
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>				
<i>Passed Through Ohio Department of Transportation</i>				
Highway Planning and Construction	23086	20.205	\$1,249,345	\$1,247,646
	77222	20.205	<u>202,169</u>	<u>202,169</u>
Total U.S. Department of Transportation			<u>1,451,514</u>	<u>1,449,815</u>
<u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT AND URBAN DEVELOPMENT</u>				
<i>Direct</i>				
Community Development Block Grant/Brownfields Economic Development Initiative	B-06-SP-OH-0780	14.246	<u>247,500</u>	<u>247,500</u>
Total U.S. Department of Housing and Urban Development			<u>247,500</u>	<u>247,500</u>
Total			<u>\$1,699,014</u>	<u>\$1,697,315</u>

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
FOR THE YEAR ENDED DECEMBER 31, 2007**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

CITY OF GREEN
SUMMIT COUNTY

SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
DECEMBER 31, 2007

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)?	No
<i>(d)(1)(ii)</i>	Were there any other 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)?	Yes
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any other significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Highway Planning and Construction #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 2007-001

Material Noncompliance

Ohio Rev. Code Section 5705.39 requires that total appropriations from each fund not exceed total estimated fund resources from each fund.

FINDING NUMBER 2007-001 (Continued)

The following funds had original appropriations in excess of certified available resources:

Fund	Original Revenues Plus Carryover Balances	Original Appropriations	Excess
General	\$29,922,732	\$32,284,826	\$2,362,094
Street Construction, Maintenance and Repair	6,217,613	6,566,003	348,390
TIF Capital Projects	12,453,628	16,953,545	4,499,917
Grant Project	1,995,327	4,988,979	2,993,652

In addition, several other funds had original appropriations in excess of certified available resources ranging from \$7,400 to \$384,592.

The Finance Director and City Council should monitor appropriations versus estimated resources to help avoid the potential of overspending.

Officials' Response: The above noted excess amounts were due to timing differences for the sale of bonds and notes. Bond and note sales will continue to occur subsequent to the passage of the appropriation. Since management has determined that legal spending authority and project completion is a priority, this problem will continue into the future.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
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None.

**CITY OF GREEN
SUMMIT COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2007**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2006-001	Ohio Rev. Code Section 5705.42 – failure to record on-behalf monies paid to the vendor by the Ohio Department of Transportation.	Yes	
2006-002	<p>Ohio Rev. Code Section 5705.36(A)(3) – failure to obtain certificates from the County Fiscal Officer that appropriations from each fund do not exceed the total Amended Certificate of Estimated Resources for certain appropriation and estimated resource amendments,</p> <p>Ohio Rev. Code Section 5705.39 – certain funds had appropriations exceeding estimated resources.</p>	No	Not Corrected; See Finding 2007-001
2006-003	Capital Assets – certain asset additions, including infrastructure, and deletions were improperly recorded, a land purchase and certain CIP was improperly valued, fully depreciated assets were still in use, and accumulated depreciation was not calculated properly.	No	Partially Corrected; See Management Letter

CITY OF GREEN, OHIO

COMPREHENSIVE

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2007

Prepared by The Department of Finance

Laurence Rush, CPA
Director of Finance

City of Green, Ohio
Comprehensive Annual Financial Report
For the Year Ended December 31, 2007
Table of Contents

	<u>Page</u>
I. Introductory Section	
Table of Contents	i
Letter of Transmittal	iv
GFOA Certificate of Achievement	viii
Organizational Chart	ix
List of City Officials	x
List of City Employees	xi
 II. Financial Section	
Independent Accountants' Report.....	1
Management's Discussion and Analysis.....	3
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Assets	12
Statement of Activities	13
Fund Financial Statements:	
Balance Sheet – Governmental Funds.....	14
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.....	16
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual:	
General Fund	18
Street Construction, Maintenance and Repair Fund.....	19
Fire/Paramedic Fund	20
Statement of Fund Net Assets – Internal Service Fund.....	21
Statement of Revenues, Expenses and Changes in Fund Net Assets - Internal Service Fund	22
Statement of Cash Flows – Internal Service Fund.....	23
Statement of Fiduciary Assets and Liabilities – Agency Fund.....	24
Notes to the Basic Financial Statements	25

Combining Statements and Individual Fund Schedules:

Combining Statements – Nonmajor Governmental Funds:

Fund Descriptions.....	54
Combining Balance Sheet – Nonmajor Governmental Funds.....	56
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds.....	57
Combining Balance Sheet – Nonmajor Special Revenue Funds.....	58
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds.....	60
Combining Balance Sheet – Nonmajor Capital Projects Funds.....	62
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds.....	63
Financial Statement – Fiduciary Fund	
Fund Description.....	64
Statement of Changes in Assets and Liabilities – Agency Fund.....	65

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

Major Funds:

General Fund.....	67
Street Construction, Maintenance and Repair Fund.....	69
Fire/Paramedic Fund.....	70
General Obligation Bond Retirement Fund.....	71
TIF Capital Projects Fund.....	72

Nonmajor Funds:

State Highway Fund.....	73
Permissive Tax Fund.....	74
Lighting Assessment Fund.....	75
Ambulance Revenue Fund.....	76
Parks and Recreation Fund.....	77
Recycle Fund.....	78
Grant Project Fund.....	79
Cemetery Fund.....	80
Green Community Telecommunications Fund.....	81
Zoning Fund.....	82
Planning Fund.....	83
Keep Green Beautiful Fund.....	84
Capital Projects Reserve Fund.....	85
Parks Capital Projects Reserve Fund.....	86
Self Insurance Fund.....	87

III. Statistical Section

Statistical Section Descriptions.....	S1
Net Assets By Component – Last Five Years.....	S3
Change in Net Assets – Last Five Years.....	S4
Fund Balances, Governmental Funds – Last Ten Years.....	S6
Changes in Fund Balances, Governmental Funds – Last Ten Years.....	S8
Assessed Valuation and Estimated Actual Values of Taxable Property – Last Ten Years.....	S10
Property Tax Rates – Direct and Overlapping Governments – Last Ten Years.....	S12
Property Tax Levies and Collections – Last Ten Years.....	S14
Principal Real Estate Property Taxpayers – 2007 and 1998.....	S16
Income Tax Revenue Base and Collections – Last Ten Years.....	S17
Legal Debt Margin – Last Ten Years.....	S18
Ratio of Outstanding Debt to Total Personal Income and Debt Per Capita – Last Ten Years.....	S20
Ratio of General Obligation Bonded Debt to Estimated Actual Value and Bonded Debt Per Capita – Last Ten Years.....	S22
Computation of Direct and Overlapping Governmental Activities Debt.....	S23
Pledged Revenue Coverage – Community Learning Center Income Tax Revenue Bonds – Last Three Years.....	S24
Demographic and Economic Statistics – Last Eight Years.....	S26
Principal Employers – 2007 and 1998.....	S28
Full-Time Equivalent City Government Employees by Function/Program – Last Five Years.....	S29
Operating Indicators by Function/Program – Last Ten Years.....	S30
Capital Assets Statistics by Function/Program – Last Ten Years.....	S34



CITY OF GREEN

Department of Finance
Laurence Rush, Director of Finance
5383 Massillon Road • P.O. Box 278
Green, Ohio 44232-0278

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FAX: (330) 896-6606

August 27, 2008

Citizens of Green and
Members of Green City Council:

State law requires that every general-purpose local government file within 150 days of fiscal year end a complete set of unaudited financial statements.

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, 2007. 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 (4) wards, as nearly equal in population as practicable.

According to the City Charter the Mayor is elected for a four (4) 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 (4) year terms, after which he will be ineligible for re-election until a period of four (4) 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 (2/3) vote of the members of Council.

The Charter notes the City Council is composed of seven (7) members. The electors of each of the four (4) wards elect one (1) council member and the other three (3) members are elected at-large by the registered voters of the City. The term of each council member is four (4) years beginning in January, following the November election. Council terms are staggered. A council member may serve for two successive four (4) year terms, after which he will be ineligible for re-election until a period of four (4) 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 at a steady pace, with 2007 resulting in 11 commercial construction units, and 106 residential construction units, all valued at \$62.4 million. Based on current projections, this trend is expected to continue.

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 2007, the City contracted with two new entities under its TIF (Tax Incremental Financing) program. 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 2005, 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 2007.

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 2007, the Greensburg Massillon intersection improvements were concluded which encompass both road and utility upgrades. These upgrades, which were finalized in 2007, contributed \$1,440,359 to the road value and \$1,424,596 to the sewer system in Green. The sewer will subsequently be turned over to the Summit County Department of Environmental Services for maintenance and operation. Construction of the Spring Hill soccer complex continued along with the acquisition of right of way. The value added to this improvement in 2007 is \$683,484. Construction for these soccer fields is continuing in 2008. The Massillon Closed Loop Signal improvement added an additional \$50,542 in signalization upgrades along Massillon Road. Glen Eagles Boulevard was added in 2007 adding an additional \$913,914 in paved streets. Greensburg Road culvert was replaced at a cost of \$64,790. Various park improvement projects were completed. Finally, the City enhanced its Community Reinvestment Area and as part of this enhancement exchanged some park land for future expansion at the Akron Canton Airport located in the City of Green. Additionally, six Tax Incremental Financing projects were submitted for consideration to the State of Ohio's Department of Taxation adding to the pending list of projects already submitted.

Future Projects: 2008 will see a continuing attention to the City's infrastructure needs. Major projects that will be addressed in 2008 include the following:

Road and sewer improvements along the Massillon Road and Arlington Road corridors; further construction on the Spring Hill soccer fields; storm water improvements along Medley Drive, completion of sidewalks on Boettler Road; land improvements at Boettler Park and Ariss Park; extension of Town Crossing to Steese Road, and improvement of Steese Road. Also, a major initiative is ongoing to acquire right of way land and property for future widening of Arlington and Massillon Roads, and the repaving and improvement of these major arterial roadways.

The most significant future project scheduled for 2008 is the construction of the new central administration building with an estimated future cost of \$8.8 million. Groundbreaking for the project occurred in December of 2007.

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, 2006. 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 fifteen 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, 2006

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.



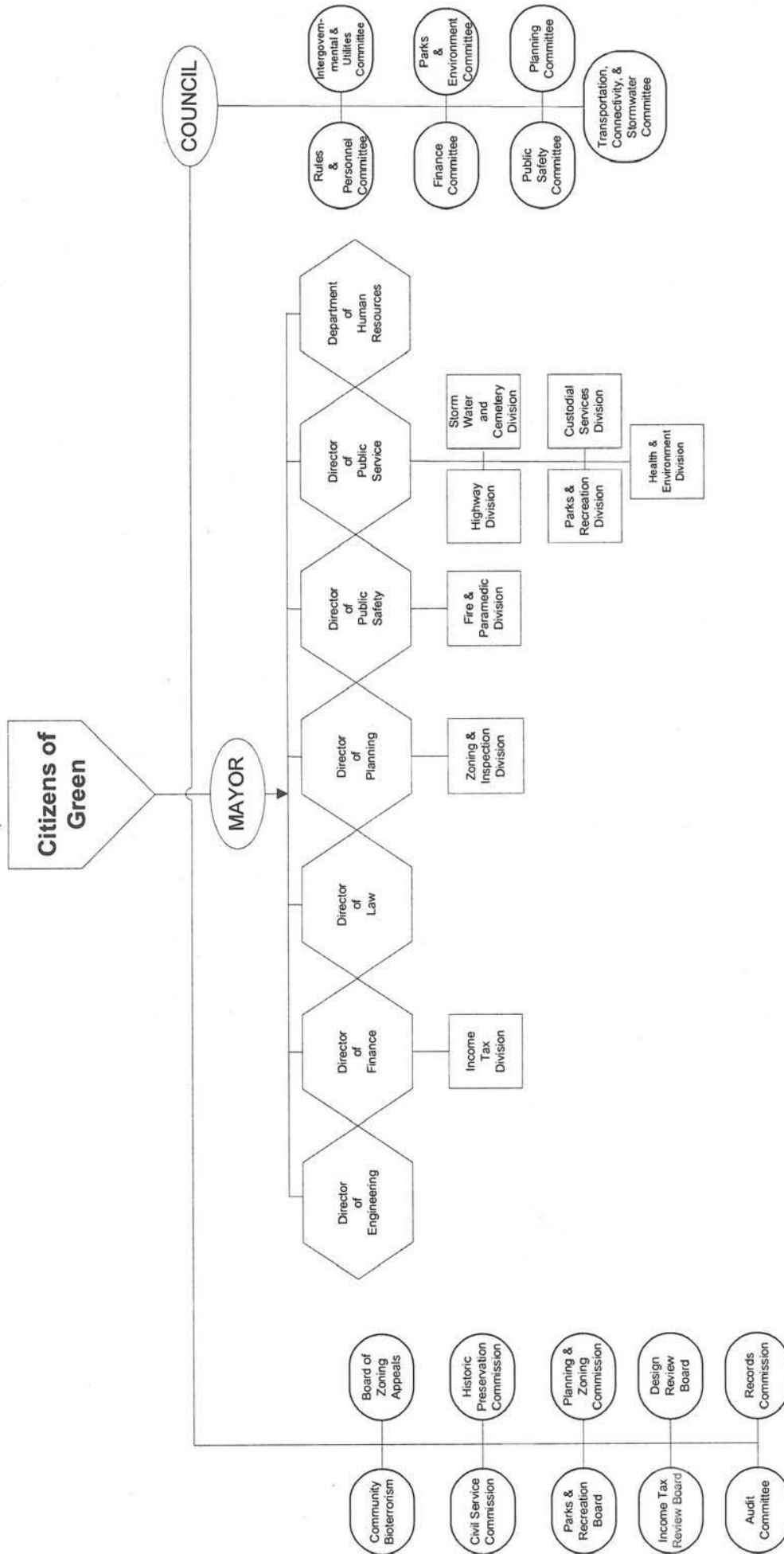
Charles S. Cox

President

Jeffrey R. Emer

Executive Director

**City of Green
Organizational Chart
As of December 31, 2007**



City of Green, Ohio

City Officials

ELECTED OFFICIALS

* Mayor..... Daniel Croghan
President of Council.....Bruce Manwaring
Council Member Andy Padrutt
Council Member Susan Ridgeway
Council Member Lynda Smole
Council Member David France
Council Member Christine Croce
Council Member Jim Colopy
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.....Stephan Pruneski
Director of Service..... Randall Monteith
Director of Planning.....Wayne Wiethe

* Mayor – Richard Norton effective 1/1/08

City of Green, Ohio

City Employees

Daniel Abrashoff	Thomas Frank	Carrie Moore
Krista Anderson	Steven Frick	Victoria Moran
Nichole Baldinger	Craig Fry	Charles Morgan
Gene Beavers	Jeffrey Funai	Brian Mulkey
Brandon Beeson	Jaimy Garrett	David Perrine
Fredric Berlin	Keith Geiger	Randy Porter
Erin Bickett	Kristopher Gent	Justin Pratt
Wayne Boggs	Kim Goodhart	Michael Pratt
Doyle Bohaychyk	Kate Gray	Arthur Preiksa
Sharon Boone	Jeanne Greco	Randall Raines
Marlene Braunlich	Karen Gregorcic	Joseph Reiter
Michael Brink	Kevin Groen	Mark Resanovich
Gareld Britton Jr.	Gerald Halman Jr.	Daniel Riegler
Edward Brown	Eugene Hamilton	James Riley II
Lori Brown Baugess	Charles Hammett	Darryl Ruth
Dale Brumbaugh Jr.	Dan Haring	Sharon Salem
Dean Brumbaugh	Sarah Haring	Matt Sample
Jasen Bryan	Leslie Hayman	Patricia Schehl
David Burbridge Jr.	Brad Hemphill	David Schemansky
Samuel Buzek	Barbara Holdren	Virgil Schlabach
Nicholas Calderone	Vikki Huebner	Amy Sehm
Robert Calderone	Edward Jesse	Allan Staab
Dan Casp	Jean Jorgensen	William Stacher
Jeremy Chambers	Michael Kachurchak	Cynthia Sullivan
Joshua Chrapowicki	David Keller	Michael Taggart
John Cic	Connie Kitzmiller	Debra Talkington
Douglas Cincurak	Christina Lingenfelter	Melissa Tice
Joey Compton	David Lauby	Penny Tichon
Joshua Compton	Kym Lazar	Steven Tichon
Bobby Conley	Kris Ledford	John Walsh
Judy Copen	Richard Lewis	Jason Wells
Kelly Corbin	Larry Lott	Thomas Wiles
Matthew Craddock	Doris Maines	Josephine Williams
Charles Daily	Jason Marzilli	Harold Wilson
John Davis	Douglas May	Robert Wilt Jr.
Ronald Dawson	Greg McCamish	Roy Witsaman Jr.
Peter Deevers	Richard McClellan	Richard Woods
Phillip Dickey	Shelly McClure	Louis Yankovich
Thomas Ditirro	Nancy McHale	Michael Young
Fred Elfrink	Peggy Meek	
Michael Elkins	Matthew Micozzi	
Steve Evans	Jon Middleton Jr.	
Trisha Forrester	Milly Miller	
Wendy Foust	Michael Mohr	
Jeff France	Michael Moledor	
Josephine France	David Montgomery	

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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

City of Green
Summit County
5383 Massillon Road
PO Box 278
Green, Ohio 44232

To the City Council:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Green, Summit County, Ohio (the City), as of and for the year ended December 31, 2007, 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 the City of Green, Summit County, Ohio, as of December 31, 2007, and the respective changes in financial position and where applicable, cash flows, thereof and the respective budgetary comparisons for the General; Street Construction, Maintenance and Repair; and the Fire/Paramedic Levy 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, 2007 were restated due to the City reporting a Payment in Lieu of Taxes Receivable and an Intergovernmental Payable for the portion of the Payment in Lieu of Taxes, which the City owes the Green City School District per the TIF agreement.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 27, 2008, 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.

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 introduction section, combining and individual nonmajor fund statements and schedules and statistical sections provide additional information and are not a required part of the basic financial statements. We subjected the combining and individual 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 and statistical sections 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

August 27, 2008

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2007
Unaudited

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, 2007. 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 2007 are as follows:

- Total net assets increased \$8,676,982 or a 11.93 percent increase over 2006.
- Total assets of governmental activities increased \$14,685,917, which represents a 12.59 percent increase over 2006.
- Total liabilities increased by \$6,008,935, which represents a 13.70 percent increase over 2006, due to the increase in notes payable.

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 2007 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 2007. 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, 2007
Unaudited

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 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 street construction, maintenance and repair fund; the fire/paramedic fund; the general obligation bond retirement fund; and the TIF capital 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, 2007
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 2007 as they compare to 2006.

Table 1
Net Assets

	Governmental Activities		
	2007	2006 - Restated	Change
Assets			
Current and Other Assets	\$60,048,637	\$53,776,582	\$6,272,055
Capital Assets, Net	71,248,312	62,834,450	8,413,862
Total Assets	131,296,949	116,611,032	14,685,917
Liabilities			
Current and Other Liabilities	5,660,510	7,940,866	(2,280,356)
Long-Term Liabilities:			
Due Within One Year	910,269	855,727	54,542
Due in More than One Year	43,308,330	35,073,581	8,234,749
Total Liabilities	49,879,109	43,870,174	6,008,935
Net Assets			
Invested in Capital Assets, Net of Related Debt	47,673,393	37,926,675	9,746,718
Restricted:			
Capital Projects	6,496,079	9,522,392	(3,026,313)
Debt Service	0	54,514	(54,514)
Street Repair and Maintenance	3,638,792	5,614,054	(1,975,262)
Fire/Paramedic Services	2,875,029	2,516,639	358,390
Parks and Recreation	677,869	565,978	111,891
Cemetery Maintenance	198,604	153,904	44,700
Planning and Zoning	600,293	625,136	(24,843)
Recycling	64,856	52,686	12,170
Grant Project	2,029,906	1,833,369	196,537
Telecommunications	130,237	104,992	25,245
Unrestricted	17,032,782	13,770,519	3,262,263
Total Net Assets	\$81,417,840	\$72,740,858	\$8,676,982

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2007
Unaudited

Total assets increased by \$14,685,917 from 2006 to 2007. Current assets increased primarily due to unspent cash from note sales and increased collections from income taxes. Capital assets increased due to various construction projects going on in the City.

Total liabilities increased by \$6,008,935, primarily due to the City issuing \$11,337,000 for various purpose notes and \$3,000,000 in new notes for the Central Administration Building.

Total net assets increased by \$8,676,982. This increase is the direct result of increased cash and cash equivalents and decreased accounts payable from 2006 to 2007.

Table 2 reflects the changes in net assets for the years ended December 31, 2007 and December 31, 2006.

Table 2
Changes in Net Assets

	Governmental Activities		
	2007	2006	Change
<i>Revenues</i>			
<i>Program Revenues:</i>			
Charges for Services	\$1,373,274	\$1,235,689	\$137,585
Operating Grants and Contributions	2,435,858	2,508,499	(72,641)
Capital Grants	1,714,272	3,065,921	(1,351,649)
<i>Total Program Revenues</i>	<u>5,523,404</u>	<u>6,810,109</u>	<u>(1,286,705)</u>
<i>General Revenues:</i>			
Property Taxes	1,920,497	1,582,532	337,965
Municipal Income Taxes	16,630,213	15,319,035	1,311,178
Grants and Entitlements	1,880,241	1,464,293	415,948
Payment in Lieu of Taxes	12,105	348,095	(335,990)
Interest	1,607,362	1,333,485	273,877
Other	373,827	123,204	250,623
<i>Total General Revenues</i>	<u>22,424,245</u>	<u>20,170,644</u>	<u>2,253,601</u>
<i>Total Revenues</i>	<u>\$27,947,649</u>	<u>\$26,980,753</u>	<u>\$966,896</u>

(continued)

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2007
Unaudited

Table 2
Changes in Net Assets
(continued)

	Governmental Activities		
	2007	2006	Change
<i>Program Expenses</i>			
General Government	\$5,116,295	\$6,072,289	(\$955,994)
Security of Persons and Property	7,317,426	6,989,011	328,415
Transportation	2,887,936	1,719,273	1,168,663
Public Health and Welfare	240,743	352,831	(112,088)
Leisure Time Activities	1,180,897	517,114	663,783
Community Environment	782,108	867,497	(85,389)
Interest and Fiscal Charges	1,745,262	1,500,451	244,811
<i>Total Expenses</i>	<u>19,270,667</u>	<u>18,018,466</u>	<u>1,252,201</u>
<i>Increase in Net Assets</i>	8,676,982	8,962,287	(285,305)
Net Assets Beginning of Year - <i>Restated (See Note 3)</i>	<u>72,740,858</u>	<u>63,778,571</u>	<u>8,962,287</u>
Net Assets End of Year	<u><u>\$81,417,840</u></u>	<u><u>\$72,740,858</u></u>	<u><u>\$8,676,982</u></u>

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 final settlement of this tax is due on April 15th of the subsequent year, and coincides with the due date of the Federal Income Tax. The City allows a 100 percent credit of taxes paid to other municipalities, up to two percent of income. 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 \$16,630,213 in 2007.

The operations of the City's safety forces account for the largest expense in governmental activities, representing approximately 37.97 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. The staff consists of a full time chief, one engineer, two secretaries, fourteen dispatchers, one dispatch manager, four captains, eleven lieutenants, and twenty-eight fire/paramedics.

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.

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2007
Unaudited

Although capital grants continue to be awarded, capital grants program revenues have decreased by \$1,351,649 from 2006. Although less grants were awarded to the City in 2007, capital projects continue. This primarily centers on the grant associated with Southgate Park and the widening of Arlington Road at the intersection of Interstate 77. The Arlington Road project will cost the City approximately \$2,000,000 above what was initially projected. It should still be noted that Federal grant proceeds are still projected to exceed \$9,000,000 for this road improvement project. Also, the construction phase of the project, which had the bulk of the reimbursement portion, has not yet commenced and is not expected to go forward until 2010.

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 \$28,311,566 and expenditures of \$27,517,085. The City's governmental funds reflected an increase in fund balance of \$9,257,269, due in large part to a decrease in capital outlay expenditures in 2007. The general fund had revenues of \$20,649,482, and expenditures \$7,002,450. Although this shows a surplus of \$13,647,032, in actuality, the City then transfers around \$9 million in income tax revenue collections to several other funds. The street construction, maintenance and repair fund shows revenues of \$1,417,100, and expenditures of \$5,105,505, for an overall excess of revenues under expenditures of \$3,688,405. This large decrease is due to the City spending more on road maintenance. The fire/paramedic fund had revenues of \$257,342, and expenditures of \$5,181,410. In order to cover the costs of the fund, the general fund transferred over \$5 million of income tax revenues. The TIF fund had revenues of \$303,151 and expenditures of \$4,193,895, to give the fund an overall excess of revenues under expenditures of \$3,890,744.

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. Following a Finance Committee budget hearing, which is open to the public, the annual budget is adopted at a department level of control by City Council at a regularly scheduled council meeting. Thereafter, the Mayor is authorized to allocate funds between 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 \$9,649,321, and actual revenue collections were \$21,095,187. The City's ending unencumbered cash balance in the General Fund was \$551,818 below the final budgeted amount.

For 2007, 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.

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2007
Unaudited

Capital Assets and Debt Administration

Capital Assets

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

	Governmental Activities	
	2007	2006
Land	\$7,023,659	\$8,317,297
Construction in Progress	16,201,390	8,518,348
Intangible Asset	14,887,019	15,482,500
Land Improvements	2,200,456	2,252,726
Building and Improvements	7,201,715	5,877,282
Machinery and Equipment	1,441,159	1,581,533
Vehicles	2,394,040	2,227,065
Infrastructure		
Streets	18,339,334	17,164,413
Storm Sewers	1,403,412	1,238,743
Traffic Signals	156,128	174,543
	\$71,248,312	\$62,834,450
<i>Totals</i>		

Total capital assets for the City of Green as of December 31, 2007 amounted to \$71,248,312, which was an increase of \$8,413,862 from 2006. The most significant increase was in the category of construction in progress. This increase is due to all the various projects going on in the Arlington and Massillon Road TIF areas. 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. For more information about the City's capital assets, see Notes 9 and 10 in the basic financial statements.

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2007
Unaudited

Debt

As of December 31, 2007, the City of Green had \$42,812,179 in outstanding long term debt.

Table 4
Outstanding Debt at Year End

	Governmental Activities	
	2007	2006
Various Purpose General Obligation Bonds	\$2,175,000	\$2,395,000
Community Learning Center Income Tax Revenue Bonds	23,500,179	24,051,786
Sanitary Sewer Improvement General Obligation Bonds	2,800,000	0
Notes Payable	14,337,000	9,580,000
	\$42,812,179	\$36,026,786

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. As of December 31, 2007, principal and interest payments amounting to \$2,777,016 remain. These bonds will mature December 1, 2017, and 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. Proceeds from the bonds retired all project bond anticipation notes previously issued. Principal payments are made on December 1 of each year while interest payments, at rates ranging from 3.75 percent to 5.125 percent per year, are made every June 1 and December 1. A thorough discussion of long-term obligations can be found in Note 15 in the notes to the basic financial statements.

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 bonded indebtedness of \$2,800,000 will be paid over 20 years.

A various purpose note and a building improvement note were issued on July 17, 2007, and December 13, 2007, respectively. The various purpose note of \$11,337,000 was issued for the construction and improvement of buildings, roads, and sewers. The building improvement note of \$3,000,000 was issued for the construction of a new Central Administration Building. They will mature on July 16, 2008, and August 13, 2008, respectively.

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2007
Unaudited

A discussion of these bond anticipation notes can be found in Notes 14 and 15 in the Notes to the basic financial statements.

Current Financial Related Issues

Income tax collections for the City have continuously increased. These increases are due primarily to voter support of the increase in the tax rate from one percent to two percent, and the continual influx of new business into the City. Fifteen years ago, the income tax ordinance was passed by Council to provide funds for general municipal operations, maintenance, new equipment, capital improvements, infrastructure and the overall expansion of municipal services. Progressive improvements continue in all of these areas.

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 2007, projects totaling \$20.7 million were identified and six of these projects were earmarked for completion in that year. Most of these six capital improvement projects were initiated in 2006 and prior and were completed in 2007. A plan for constructing a new Central Administration Building was brought forward again in 2007 at an approximate cost of \$8,800,000. Groundbreaking for the Central Administration Building occurred in December 2007.

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, or visit our website at www.cityofgreen.org.

City of Green, Ohio
Statement of Net Assets
December 31, 2007

	Governmental Activities
Assets	
Equity in Pooled Cash and Cash Equivalents	\$34,331,647
Materials and Supplies Inventory	161,247
Accrued Interest Receivable	199,202
Accounts Receivable	140,694
Intergovernmental Receivable	11,918,314
Prepaid Items	97,955
Income Taxes Receivable	3,024,112
Property Taxes Receivable	1,737,483
Payment in Lieu of Taxes Receivable	8,437,983
Intangible Asset	14,887,019
Nondepreciable Capital Assets	23,225,049
Depreciable Capital Assets, Net	33,136,244
<i>Total Assets</i>	131,296,949
Liabilities	
Accounts Payable	709,445
Accrued Wages	279,707
Intergovernmental Payable	2,382,255
Vacation Benefits Payable	203,558
Accrued Interest Payable	428,925
Claims Payable	143,106
Deferred Revenue	1,513,514
Long-Term Liabilities:	
Due Within One Year	910,269
Due In More Than One Year	43,308,330
<i>Total Liabilities</i>	49,879,109
Net Assets	
Invested in Capital Assets, Net of Related Debt	47,673,393
Restricted for:	
Capital Projects	6,496,079
Street Repair and Maintenance	3,638,792
Fire/Paramedic Services	2,875,029
Parks and Recreation	677,869
Cemetery Maintenance	198,604
Planning and Zoning	600,293
Recycling	64,856
Grant Project	2,029,906
Telecommunications	130,237
Unrestricted	17,032,782
<i>Total Net Assets</i>	\$81,417,840

See accompanying notes to the basic financial statements

City of Green, Ohio
Statement of Activities
For the Year Ended December 31, 2007

	Program Revenues			Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Assets
Governmental Activities:				
General Government	\$5,116,295	\$188,235	\$424,388	\$286,969
Security of Persons and Property	7,317,426	835,957	3,708	0
Transportation	2,887,936	20,971	1,563,550	1,043,204
Public Health and Welfare	240,743	56,167	0	0
Leisure Time Activities	1,180,897	22,749	10,679	384,099
Community Environment	782,108	249,195	28,383	0
Interest and Fiscal Charges	1,745,262	0	405,150	0
<i>Total Governmental Activities</i>	<u>\$19,270,667</u>	<u>\$1,373,274</u>	<u>\$2,435,858</u>	<u>\$1,714,272</u>
				(General Governmental Activities)
				(Security of Persons and Property)
				(Transportation)
				(Public Health and Welfare)
				(Leisure Time Activities)
				(Community Environment)
				(Interest and Fiscal Charges)
				(Total Governmental Activities)
				(Total General Revenues)
				(Change in Net Assets)
				(Net Assets Beginning of Year - Restated (See Note 3))
				(Net Assets End of Year)

See accompanying notes to the basic financial statements

City of Green, Ohio
Balance Sheet
Governmental Funds
December 31, 2007

	General	Street Construction, Maintenance and Repair	Fire/ Paramedic	General Obligation Bond Retirement	TIF Projects
Assets					
Equity in Pooled Cash and Cash Equivalents	\$16,883,240	\$2,847,087	\$3,431,891	\$102,274	\$5,892,279
Materials and Supplies Inventory	0	148,447	12,800	0	0
Accrued Interest Receivable	199,202	0	0	0	0
Accounts Receivable	6,434	2,964	18,890	0	0
Intergovernmental Receivable	551,672	704,971	48,838	8,937,789	0
Interfund Receivable	1,375,500	0	0	0	0
Prepaid Items	70,486	1,268	23,258	0	0
Income Taxes Receivable	2,721,701	0	0	0	0
Property Taxes Receivable	1,599,933	0	0	137,550	0
Payment in Lieu of Taxes Receivable	0	0	0	0	8,437,983
<i>Total Assets</i>	<u>\$23,408,168</u>	<u>\$3,704,737</u>	<u>\$3,535,677</u>	<u>\$9,177,613</u>	<u>\$14,330,262</u>
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$161,531	\$259,789	\$36,005	\$0	\$161,797
Accrued Wages	48,413	62,244	148,407	0	0
Intergovernmental Payable	51,509	56,864	298,720	0	1,941,904
Interfund Payable	0	0	0	0	200,000
Deferred Revenue	3,099,341	616,315	11,489	144,117	8,437,983
<i>Total Liabilities</i>	<u>3,360,794</u>	<u>995,212</u>	<u>494,621</u>	<u>144,117</u>	<u>10,741,684</u>
Fund Balances					
Reserved for Encumbrances	1,096,746	835,358	55,153	0	1,759,445
Reserved for Intergovernmental Receivable	0	0	0	8,716,126	0
Unreserved, Undesignated (Deficit) Reported in:					
General Fund	18,950,628	0	0	0	0
Special Revenue Funds	0	1,874,167	2,985,903	0	0
Debt Service Funds	0	0	0	317,370	0
Capital Projects Funds	0	0	0	0	1,829,133
<i>Total Fund Balances</i>	<u>20,047,374</u>	<u>2,709,525</u>	<u>3,041,056</u>	<u>9,033,496</u>	<u>3,588,578</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$23,408,168</u>	<u>\$3,704,737</u>	<u>\$3,535,677</u>	<u>\$9,177,613</u>	<u>\$14,330,262</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, 2007*

Other Governmental Funds	Total Governmental Funds		
		Total Governmental Fund Balances	\$41,874,511
		<i>Amounts reported for governmental activities in the statement of net assets are different because</i>	
\$4,469,898	\$33,626,669	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	56,361,293
0	161,247		
0	199,202		
107,692	135,980	Intangible assets reported in governmental activities are not financial resources and therefore are not reported in the funds	
1,675,044	11,918,314		14,887,019
0	1,375,500		
1,787	96,799	Other long-term assets are not available to pay for current- period expenditures and therefore are deferred in the funds:	
302,411	3,024,112	Intergovernmental	2,721,334
0	1,737,483	Income Taxes	1,195,071
0	8,437,983	Delinquent Property Taxes	223,969
		Payment in Lieu of Taxes	8,437,983
\$6,556,832	\$60,713,289	Total	12,578,357
		Long-term liabilities, including compensated absences and bonds are not reported in the funds:	
\$90,323	\$709,445	General Obligation Bonds Payable	(4,975,000)
20,643	279,707	Community Learning Center Bonds	(23,460,000)
33,258	2,382,255	Premium on Bonds	(40,179)
1,175,500	1,375,500	Notes Payable	(14,337,000)
1,782,626	14,091,871	Compensated Absences	(1,406,420)
3,102,350	18,838,778	Total	(44,218,599)
		Vacation benefits payable is a contractually required benefit not expected to be paid with expendable available financial resources and therefore not reported in the funds.	(203,558)
423,918	4,170,620		
0	8,716,126		
0	18,950,628	In the statement of activities interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(428,925)
3,230,769	8,090,839		
0	317,370		
(200,205)	1,628,928	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.	567,742
3,454,482	41,874,511		
\$6,556,832	\$60,713,289	Net Assets of Governmental Activities	\$81,417,840

City of Green, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2007

	General	Street Construction, Maintenance and Repair	Fire/ Paramedic	General Obligation Bond Retirement	TIF Projects
Revenues					
Property Taxes	\$1,720,214	\$0	\$0	\$125,118	\$0
Income Taxes	15,235,239	0	0	0	0
Payment in Lieu of Taxes	0	0	0	0	303,151
Special Assessments	0	0	0	0	0
Intergovernmental	1,923,266	1,332,906	6,580	424,120	0
Interest	1,562,971	0	0	0	0
Licenses and Permits	127,366	18,971	0	0	0
Fines and Forfeitures	35,813	0	0	0	0
Rentals	19,476	0	0	0	0
Charges for Services	0	2,000	234,638	0	0
Contributions and Donations	0	0	0	0	0
Other	25,137	63,223	16,124	0	0
<i>Total Revenues</i>	<u>20,649,482</u>	<u>1,417,100</u>	<u>257,342</u>	<u>549,238</u>	<u>303,151</u>
Expenditures					
Current:					
General Government	4,245,016	0	0	1,748	0
Security of Persons and Property	1,493,119	0	5,166,680	0	0
Transportation	0	4,970,838	0	0	0
Public Health and Welfare	231,660	0	0	0	0
Leisure Time Activities	0	0	0	0	0
Community Environment	0	0	0	0	0
Capital Outlay	36,733	132,370	14,730	0	3,837,484
Debt Service:					
Principal Retirement	340,615	0	0	309,385	0
Interest and Fiscal Charges	655,307	2,297	0	497,646	356,411
<i>Total Expenditures</i>	<u>7,002,450</u>	<u>5,105,505</u>	<u>5,181,410</u>	<u>808,779</u>	<u>4,193,895</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>13,647,032</u>	<u>(3,688,405)</u>	<u>(4,924,068)</u>	<u>(259,541)</u>	<u>(3,890,744)</u>
Other Financing Sources (Uses)					
Sale of Capital Assets	5,788	0	0	0	0
General Obligation Bonds Issued	0	0	0	0	2,800,000
Notes Issued	3,000,000	0	0	0	0
Refunding Notes Issued	455,000	395,000	0	0	10,487,000
Current Refunding	(455,000)	(395,000)	0	0	(7,530,000)
Transfers In	104,500	2,193,000	5,250,000	0	0
Transfers Out	(9,143,500)	0	0	(209,000)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(6,033,212)</u>	<u>2,193,000</u>	<u>5,250,000</u>	<u>(209,000)</u>	<u>5,757,000</u>
<i>Net Change in Fund Balances</i>	7,613,820	(1,495,405)	325,932	(468,541)	1,866,256
<i>Fund Balances Beginning of Year - Restated (See Note 3)</i>	<u>12,433,554</u>	<u>4,204,930</u>	<u>2,715,124</u>	<u>9,502,037</u>	<u>1,722,322</u>
<i>Fund Balances End of Year</i>	<u>\$20,047,374</u>	<u>\$2,709,525</u>	<u>\$3,041,056</u>	<u>\$9,033,496</u>	<u>\$3,588,578</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, 2007*

Other Governmental Funds	Total Governmental Funds
\$0	\$1,845,332
1,178,045	16,413,284
0	303,151
30,704	30,704
2,592,835	6,279,707
44,391	1,607,362
320,236	466,573
0	35,813
8,775	28,251
575,295	811,933
115,629	115,629
269,343	373,827
<u>5,135,253</u>	<u>28,311,566</u>
282,919	4,529,683
277,808	6,937,607
1,858,480	6,829,318
4,404	236,064
1,164,109	1,164,109
749,565	749,565
678,269	4,699,586
120,000	770,000
89,492	1,601,153
<u>5,225,046</u>	<u>27,517,085</u>
(89,793)	794,481
0	5,788
0	2,800,000
0	3,000,000
0	11,337,000
0	(8,380,000)
1,505,000	9,052,500
0	(9,352,500)
<u>1,505,000</u>	<u>8,462,788</u>
1,415,207	9,257,269
<u>2,039,275</u>	<u>32,617,242</u>
<u>\$3,454,482</u>	<u>\$41,874,511</u>

Net Change in Fund Balances - Total Governmental Funds	\$9,257,269
<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.	
Capital Asset Additions	12,659,186
Current Year Depreciation	<u>(2,268,385)</u>
Total	10,390,801
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.	(1,381,458)
The cost of the intangible asset is allocated over the term of the agreement. This cost is an expense that is reported only on the statement of activities.	(595,481)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Property Taxes	75,165
Income Taxes	216,929
Payment in Lieu of Taxes	(291,046)
Grants	<u>(364,965)</u>
Total	(363,917)
Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	9,150,000
Proceeds of debt are other financing sources in the governmental funds, but increases liabilities in the governmental activities.	(17,137,000)
In the statement of activities, interest is accrued on outstanding debt, whereas in governmental funds, an interest expenditure is reported when due.	
Accrued Interest	(145,716)
Bond Premium	<u>1,607</u>
Total	(144,109)
Some expenses reported in the statement of activities, such as compensated absences do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	
Compensated Absences	(303,898)
Vacation Benefits Payable	<u>(203,558)</u>
Total	(507,456)
The change in the accumulated overpayments to the internal service fund for governmental funds is reported for the year.	<u>8,333</u>
<i>Change in Net Assets of Governmental Activities</i>	<u>\$8,676,982</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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$803,691	\$1,499,954	\$1,720,214	\$220,260
Income Taxes	7,821,226	14,597,000	15,749,760	1,152,760
Intergovernmental	592,124	1,221,295	1,868,429	647,134
Interest	321,486	600,000	1,514,295	914,295
Licenses and Permits	63,226	118,000	159,545	41,545
Fines and Forfeitures	26,791	50,000	37,901	(12,099)
Rentals	10,596	19,776	19,476	(300)
Other	10,181	19,000	25,567	6,567
<i>Total Revenues</i>	9,649,321	18,125,025	21,095,187	2,970,162
Expenditures				
Current:				
General Government	6,857,366	6,840,443	5,897,068	943,375
Security of Persons and Property	1,512,719	1,500,000	1,493,119	6,881
Public Health and Welfare	233,625	231,661	231,660	1
Debt Service:				
Principal Retirement	554,664	340,615	340,615	0
Interest and Fiscal Charges	453,816	659,385	653,010	6,375
<i>Total Expenditures</i>	9,612,190	9,572,104	8,615,472	956,632
<i>Excess of Revenues Over Expenditures</i>	37,131	8,552,921	12,479,715	3,926,794
Other Financing Sources (Uses)				
Notes Issued	0	0	3,000,000	3,000,000
Sale of Capital Assets	1,393	2,600	5,788	3,188
Advances In	2,423,069	4,522,250	542,700	(3,979,550)
Advances Out	(1,119,412)	(1,110,000)	(200,000)	910,000
Transfers In	8,916,289	16,640,750	0	(16,640,750)
Transfers Out	(21,553,224)	(21,372,000)	(9,143,500)	12,228,500
<i>Total Other Financing Sources (Uses)</i>	(11,331,885)	(1,316,400)	(5,795,012)	(4,478,612)
<i>Net Change in Fund Balance</i>	(11,294,754)	7,236,521	6,684,703	(551,818)
<i>Fund Balance Beginning of Year</i>	7,081,238	7,081,238	7,081,238	0
Prior Year Encumbrances Appropriated	1,851,422	1,851,422	1,851,422	0
<i>Fund Balance (Deficit) End of Year</i>	(\$2,362,094)	\$16,169,181	\$15,617,363	(\$551,818)

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
Street Construction, Maintenance and Repair Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$953,684	\$3,306,130	\$1,837,612	(\$1,468,518)
Licenses and Permits	13,833	47,954	16,888	(31,066)
Charges for Services	0	0	2,000	2,000
Other	2,672	9,266	62,382	53,116
<i>Total Revenues</i>	970,189	3,363,350	1,918,882	(1,444,468)
Expenditures				
Current:				
Transportation	6,566,003	6,683,073	6,082,349	600,724
<i>Excess of Revenues Under Expenditures</i>	(5,595,814)	(3,319,723)	(4,163,467)	(843,744)
Other Financing Sources				
Transfers In	1,395,627	2,088,500	2,088,500	0
<i>Net Change in Fund Balance</i>	(4,200,187)	(1,231,223)	(2,074,967)	(843,744)
<i>Fund Balance Beginning of Year</i>	2,035,798	2,035,798	2,035,798	0
Prior Year Encumbrances Appropriated	1,815,999	1,815,999	1,815,999	0
<i>Fund Balance (Deficit) End of Year</i>	<u>(\$348,390)</u>	<u>\$2,620,574</u>	<u>\$1,776,830</u>	<u>(\$843,744)</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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$25,000	\$25,000	\$14,489	(\$10,511)
Charges for Services	27,706	250,000	215,830	(34,170)
Other	0	0	16,043	16,043
<i>Total Revenues</i>	52,706	275,000	246,362	(28,638)
Expenditures				
Current:				
Security of Persons and Property	5,559,855	5,559,855	5,215,433	344,422
<i>Excess of Revenues Under Expenditures</i>	(5,507,149)	(5,284,855)	(4,969,071)	315,784
Other Financing Sources				
Transfers In	5,250,000	5,250,000	5,250,000	0
<i>Net Change in Fund Balance</i>	(257,149)	(34,855)	280,929	315,784
<i>Fund Balance Beginning of Year</i>	2,881,341	2,881,341	2,881,341	0
Prior Year Encumbrances Appropriated	167,533	167,533	167,533	0
<i>Fund Balance End of Year</i>	<u>\$2,791,725</u>	<u>\$3,014,019</u>	<u>\$3,329,803</u>	<u>\$315,784</u>

See accompanying notes to the basic financial statements

City of Green, Ohio
Statement of Fund Net Assets
Internal Service Fund
December 31, 2007

Assets	
Equity in Pooled Cash and	
Cash Equivalents	\$704,978
Accounts Receivable	4,714
Prepaid Items	<u>1,156</u>
<i>Total Current Assets</i>	710,848
 Liabilities	
Claims Payable	<u>143,106</u>
 Net Assets	
Unrestricted	<u><u>\$567,742</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, 2007*

<hr/> <hr/>	
Operating Revenues	
Charges for Services	\$1,060,314
Other	21,244
	<hr/>
<i>Total Operating Revenues</i>	<i>1,081,558</i>
	<hr/>
Operating Expenses	
Purchased Services	193,128
Claims	1,180,097
	<hr/>
<i>Total Operating Expenses</i>	<i>1,373,225</i>
	<hr/>
<i>Operating Loss</i>	<i>(291,667)</i>
Transfers In	300,000
	<hr/>
<i>Change in Net Assets</i>	<i>8,333</i>
<i>Net Assets Beginning of Year</i>	<i>559,409</i>
	<hr/>
<i>Net Assets End of Year</i>	<i>\$567,742</i>
	<hr/> <hr/>

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, 2007

<i>Increase (Decrease) in Cash and Cash Equivalents</i>	
Cash Flows from Operating Activities	
Cash Received from Transactions with Other Funds	\$1,055,600
Cash Received from Other Revenue Sources	21,244
Cash Payments for Goods and Services	(194,284)
Cash Payments for Claims	(1,084,993)
	(202,433)
 Cash Flows from Noncapital Financing Activities	
Transfer In	300,000
	97,567
<i>Net Increase in Cash and Cash Equivalents</i>	97,567
 <i>Cash and Cash Equivalents Beginning of Year</i>	 607,411
 <i>Cash and Cash Equivalents End of Year</i>	 \$704,978
 <i>Reconciliation of Operating Loss to</i>	
<i>Net Cash Used for Operating Activities</i>	
 <i>Operating Loss</i>	 (\$291,667)
 Adjustments to Reconcile Operating Loss to	
Net Cash Used for Operating Activities	
Decrease/(Increase) in Assets:	
Accounts Receivable	(4,714)
Prepaid Items	(1,156)
Increase/(Decrease) in Liabilities:	
Claims Payable	95,104
	89,234
 <i>Total Adjustments</i>	 89,234
 <i>Net Cash Used for Operating Activities</i>	 (\$202,433)

See accompanying notes to the basic financial statements

City of Green, Ohio
Statement of Fiduciary Assets and Liabilities
Agency Fund
December 31, 2007

	<u>Deposits</u>
Assets	
Equity Pooled in Cash and Cash Equivalents	<u>\$42,405</u>
Liabilities	
Deposits Held and Due to Others	<u>\$42,405</u>

See accompanying notes to the basic financial statements

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

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 19 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.

A. Basis of Presentation

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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

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

The 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.

B. Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. 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.

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

Fire/Paramedic Fund The fire/paramedic special revenue fund accounts for revenue 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.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

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.

Tax Increment Financing Projects Fund (TIF) The tax increment financing projects capital projects fund accounts for monies designated 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 deposits held by the City.

C. 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, 2007

D. Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. 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, 2007, but which were levied to finance year 2008 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, 2007

E. Cash and Cash Equivalents

To improve cash management, cash received by the City is pooled. Monies for all funds, including the proprietary fund, 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 2007, investments were limited to Federal National Mortgage Association Notes, Federal Home Loan Bank Notes, Federal Home Loan Mortgage Corporation Notes, repurchase agreements, money market mutual funds, and STAROhio.

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.

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio 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 STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on December 31, 2007.

Investment procedures are restricted by the provisions of the Ohio Revised Code. Interest revenue credited to the general fund during 2007 amounted to \$1,562,971 which includes \$755,949 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.

F. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2007, 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.

G. Inventory

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

H. 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, 2007

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
Infrastructure	15-40 years

The City's infrastructure consists of a street subsystem, a storm sewers subsystem, and a traffic signals subsystem including infrastructure acquired before December 31, 1980.

I. Intangible Assets

During 2005, the City acquired an intangible asset through the agreement with the Green Local School District for the Community Learning Center, which was completed in 2006, with a value of \$15,482,500. At December 31, 2007, the amount of the asset is \$14,887,019. Amortization is computed using the straight-line method over the term of the agreement, which has 25 years remaining.

J. 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.

K. 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, 2007

L. 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.

M. 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 government-wide statement of net assets reports \$16,711,665 of restricted net assets, none of which is restricted by enabling legislation.

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

N. 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.

O. Internal Activity

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.

P. 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.

Q. 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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

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 department level for each fund for the operating budget. A separate capital appropriations resolution adopted by Council is established at the individual project level within funds that make capital expenditures. The Mayor has been authorized to allocate appropriations to the object level within each fund.

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 budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended certificate of estimated resources in effect at the time 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 - Changes in Accounting Principles and Restatement of Prior Year Fund Balance and Net Assets

A. Changes in Accounting Principles

For 2007, the City has implemented Governmental Accounting Standards Board (GASB) Statement No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions", GASB Statement No. 48, "Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues", and GASB Statement No. 50, "Pension Disclosures".

GASB Statement No. 45 improves the relevance and usefulness of financial reporting by requiring systematic, accrual-basis measurement and recognition of other postemployment benefits (OPEB) costs over a period that approximates employees' years of service and providing information about actuarial accrued liabilities associated with OPEB and whether and to what extent progress is being made in funding the plan. The implementation of this statement did not result in any change to the City's financial statements. An OPEB liability at transition was determined in accordance with this Statement for both the OPERS and the OP&F post-employment healthcare plans in the amount of \$17,353 and \$56,653, respectively, which are the same as the previously reported liabilities.

GASB Statement No. 48 addresses how to account for the exchange of an interest in expected cash flows from collecting specific receivables or specific future revenues for immediate cash payments. The statement established criteria used to determine whether the transaction should be recorded as revenue or as a liability (a sale or a collateralized borrowing). The implementation of this statement did not result in any change to the financial statements.

GASB Statement No. 50 requires employers contributing to defined benefit pension plans to include the legal or contractual maximum contribution rates in the notes to the financial statements. The implementation of this statement did not result in any change to the financial statements.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

B. Restatement of Prior Year Fund Balance/Net Assets

During 2007, it was determined that the TIF fund should have reflected a Payment in Lieu of Taxes Receivable of \$8,729,029 at December 31, 2006. In addition, the Intergovernmental Payable was understated by \$2,007,170 for the portion of the Payment in Lieu of Taxes, which the City owes to the Green Local School District, per the TIF agreement. These restatements decreased fund balance by \$2,007,170, from \$3,729,492 to \$1,722,322 in the TIF projects fund and from \$34,624,412 to \$32,617,242 for all governmental funds.

The following table summarizes the restatement adjustments for net assets:

	Governmental Activities
Net Assets at December 31, 2006	\$66,018,999
Adjustment for Payment in Lieu of Taxes Receivable	8,729,029
Adjustment for Intergovernmental Payable	(2,007,170)
Restated Net Assets at December 31, 2006	\$72,740,858

Note 4 – Fund Deficits and Compliance

A. Fund Deficits

The lighting assessment special revenue fund had a deficit fund balance at December 31, 2007, of \$15,129. The parks capital projects reserve capital projects fund had a deficit fund balance at December 31, 2007, of \$148,077.

The deficits are the result of adjustments for accrued liabilities. The general fund is liable for any deficits in these funds and provides operating transfers when cash is required, rather than when accruals occur.

B. Compliance

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

	Original Revenues Plus Carryover Balances	Original Appropriations	Excess
<i>Major Funds:</i>			
General Fund	\$29,922,732	\$32,284,826	\$2,362,094
Street Construction, Maintenance and Repair Fund	6,217,613	6,566,003	348,390
Tax Increment Financing Projects Fund	12,453,628	16,953,545	4,499,917
<i>Nonmajor Special Revenue Funds:</i>			
Permissive Tax Fund	744,510	1,129,102	384,592
Grant Project Fund	1,995,327	4,988,979	2,993,652
Planning Fund	615,867	725,181	109,314
Keep Green Beautiful Fund	15,582	22,982	7,400

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

Although these budgetary violations were not corrected by fiscal year-end, management had indicated that appropriations will be closely monitored to ensure no future violations.

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, and the fire/paramedic 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 Advances-Out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).

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

Net Change in Fund Balance			
General and Major Special Revenue Funds			
	General	Street Construction, Maintenance and Repair	Fire/ Paramedic
GAAP Basis	\$7,613,820	(\$1,495,405)	\$325,932
Adjustment for Revenue Accruals	381,578	501,782	(10,980)
Advances In	542,700	0	0
Beginning Fair Value Adjustment for Investments	(13,397)	0	0
Ending Fair Value Adjustment for Investments	77,524	0	0
Adjustment for Expenditure Accruals	(426,966)	91,116	68,065
Debt Service			
Interest and Fiscal Charges	2,297	2,297	0
Transfers for Debt Payments	(104,500)	(104,500)	0
Advances Out	(200,000)	0	0
Adjustment for Encumbrances	<u>(1,188,353)</u>	<u>(1,070,257)</u>	<u>(102,088)</u>
Budget Basis	<u>\$6,684,703</u>	<u>(\$2,074,967)</u>	<u>\$280,929</u>

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

Note 6 - Deposits and Investments

The City has chosen to follow State statutes and classify monies held by the City into three categories.

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) and repurchase agreements secured by such obligations;
7. The State Treasurer's investment pool (STAROhio); 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.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

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

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.

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, 2007, 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	\$1,806,564	\$1,181,564	\$250,000	\$375,000
Federal Home Loan Bank Notes	5,369,647	744,860	1,424,787	3,200,000
Federal Home Loan Mortgage Corporation Notes	1,000,000	0	500,000	500,000
Repurchase Agreement				
Federal Home Loan Mortgage Corporation Notes	7,385,000	7,385,000	0	0
Money Market Mutual Fund	79,186	79,186	0	0
STAROhio	2,351,568	2,351,568	0	0
Total Investments	<u>\$17,991,965</u>	<u>\$11,742,178</u>	<u>\$2,174,787</u>	<u>\$4,075,000</u>

Interest Rate Risk. 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
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

Credit Risk. The Federal National Mortgage Association Notes carry a rating of AAA by Fitch. The Federal Home Loan Bank Notes 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. STAROhio carries a rating of AAAM by Standard and Poor's. The City has no investment policy dealing with credit risk.

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The 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, 2007:

Investment Issuer	Percentage of Investments
Federal National Mortgage Association Notes	10.04 %
Federal Home Loan Bank Notes	29.84
Federal Home Loan Mortgage Corporation Notes	46.61
Money Market Mutual Fund	0.44
STAROhio	13.07
Total	100.00 %

Note 7 - Receivables

Receivables at December 31, 2007, 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.

A. 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 2007 for real and public utility property taxes represents collections of 2006 taxes. Property tax payments received during 2007 for tangible personal property (other than public utility property) are for 2007 taxes.

2007 real property taxes are levied after October 1, 2007 on the assessed value as of January 1, 2007, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2007 real property taxes are collected in and intended to finance 2008.

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.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

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. 2007 public utility property taxes which became a lien December 31, 2006, are levied after October 1, 2007, and collected in 2008 with real property taxes.

2007 tangible personal property taxes are levied after October 1, 2006, on the value as of December 31, 2006. Collections are made in 2007. Tangible personal property assessments are being phased out – the assessment percentage for all property including inventory for 2007 is 12.5 percent. This will be reduced to 6.25 percent for 2008 and zero for 2009. 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, 2007, was \$2.40 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2007 property tax receipts were based are as follows:

Real Property	\$669,688,310
Tangible Personal Property	29,695,537
Public Utility	<u>14,120,750</u>
Total Valuation	<u><u>\$713,504,597</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, 2007, 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 2007 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.

B. 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
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

C. Intergovernmental Receivable

A summary of intergovernmental receivables follows:

Governmental Activities	
Local Government State Support	\$418,373
Homestead and Rollback	76,602
Other	63,264
Street Construction Maintenance and Repair	704,971
State Highway	57,160
Permissive Auto	30,884
Fire/Paramedic	48,838
Grant Project	1,587,000
Community Learning Center Construction	8,931,222
Total	<u><u>\$11,918,314</u></u>

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 18) 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. Payments in lieu of taxes are due to a tax increment financing agreement with \$8,136,650 not being collected within one year. The \$8,931,222 is the School District's portion of the Community Learning Centers agreement and \$8,716,126 will not be collected within one year.

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 2007, the City contracted with several companies for various types of insurance as follows:

<u>Company</u>	<u>Type of Coverage</u>	<u>Deductible</u>	<u>Coverage</u>
Cincinnati Insurance Company	General Liability	\$0	\$1,000,000
	Auto Liability	1,000	1,000,000
	Uninsured Motorists	1,000	500,000
	Electronic Data Processing	1,000	312,883
	Radio and Safety Equipment	500	1,116,486
	Contractors' Equipment	1,000	937,877
	Buildings and Personal Property	1,000	9,201,742
	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.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

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 \$200 single and \$400 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 \$1,266,581. The City pays into the self-insurance internal service fund \$700 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 \$143,106 reported in the Internal Service fund at December 31, 2007 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 2006 and 2007 are:

	<u>Balance at Beginning of Year</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
2006	\$47,116	\$1,171,680	\$1,170,794	\$48,002
2007	48,002	1,180,097	1,084,993	143,106

Note 9 – Capital Assets

Capital asset activity for the year ended December 31, 2007, was as follows:

	<u>Balance 12/31/2006</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 12/31/2007</u>
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$8,317,297	\$87,820	(\$1,381,458)	\$7,023,659
Construction in Progress	8,518,348	9,571,608	(1,888,566)	16,201,390
<i>Total Capital Assets, not being depreciated</i>	<u>16,835,645</u>	<u>9,659,428</u>	<u>(3,270,024)</u>	<u>23,225,049</u>
<i>Capital Assets, being depreciated:</i>				
Land Improvements	3,860,599	113,525	0	3,974,124
Buildings and Improvements	7,590,340	1,595,203	0	9,185,543
Machinery and Equipment	3,320,738	95,153	(8,185)	3,407,706
Vehicles	4,229,697	414,469	(95,000)	4,549,166
Infrastructure:				
Streets Subsystem	39,025,064	2,478,899	0	41,503,963
Storm Sewers Subsystem	1,320,319	191,075	0	1,511,394
Traffic Signals Subsystem	699,165	0	0	699,165
<i>Total Capital Assets, being depreciated</i>	<u>60,045,922</u>	<u>4,888,324</u>	<u>(103,185)</u>	<u>64,831,061</u>

(continued)

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

	Balance 12/31/2006	Additions	Deductions	Balance 12/31/2007
Less Accumulated Depreciation:				
Land Improvements	(1,607,873)	(165,795)	0	(1,773,668)
Buildings and Improvements	(1,713,058)	(270,770)	0	(1,983,828)
Machinery and Equipment	(1,739,205)	(235,527)	8,185	(1,966,547)
Vehicles	(2,002,632)	(247,494)	95,000	(2,155,126)
Infrastructure:				
Streets Subsystem	(21,860,651)	(1,303,978)	0	(23,164,629)
Storm Sewers Subsystem	(81,576)	(26,406)	0	(107,982)
Traffic Signals Subsystem	(524,622)	(18,415)	0	(543,037)
Total Accumulated Depreciation	<u>(29,529,617)</u>	<u>(2,268,385) *</u>	<u>103,185</u>	<u>(31,694,817)</u>
<i>Total Capital Assets being depreciated, Net</i>	<u>30,516,305</u>	<u>2,619,939</u>	<u>0</u>	<u>33,136,244</u>
Governmental Activities Capital Assets, Net	<u>\$47,351,950</u>	<u>\$12,279,367</u>	<u>(\$3,270,024)</u>	<u>\$56,361,293</u>

* Depreciation expense was charged to governmental activities as follows:

General Government	\$226,754
Security of Persons and Property	182,990
Transportation	1,613,873
Public Health and Welfare	1,359
Leisure Time Activities	238,506
Community and Environment	4,903
Total Depreciation Expense	<u><u>\$2,268,385</u></u>

Note 10 – Intangible Asset

During 2005, the City acquired an intangible asset due to the agreement with the Green Local 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 asset acquired through the Community Learning Center agreement is as follows:

	<u>Governmental Activities</u>
Asset:	
CLC	\$15,482,500
Less: Amortization	(595,481)
Total	<u><u>\$14,887,019</u></u>

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

The amortization schedule is as follows:

	Governmental Activities
2008	\$595,480
2009	595,481
2010	595,481
2011	595,481
2012	595,480
2013-2017	2,977,404
2018-2022	2,977,404
2023-2027	2,977,404
2028-2032	2,977,404
	\$14,887,019

For additional information see Note 18.

Note 11 - Defined Benefit Pension Plans

A. 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 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 that has elements of both a defined benefit and a defined contribution plan. Under the combined plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar to the traditional plan benefit. Member contributions, whose investment is self-directed by the member, accumulate retirement assets in a manner similar to the member directed plan. While members in the State and local divisions may participate in all three plans, law enforcement (generally sheriffs, deputy sheriffs and township police) and public safety divisions exist only within the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the traditional and combined plans. Members of the member-directed plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that 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 Ohio Revised Code provides statutory authority for member and employer contributions. For the year ended December 31, 2007, members in state and local classifications contributed 9.5 percent of covered payroll, public safety members contributed 9.75 percent, and law enforcement members contributed 10.1 percent.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

The City's contribution rate for 2007 was 13.85 percent, except for those plan members in law enforcement or public safety, for whom the City's contribution was 17.17 percent of covered payroll. For the period January 1 through June 30, a portion of the City's contribution equal to 5 percent of covered payroll was allocated to fund the post-employment health care plan; for the period July 1 through December 31, 2007 this amount was increased to 6 percent. Employer contribution rates are actuarially determined. State statute sets a maximum contribution rate for the City of 14 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 and combined plans for the years ended December 31, 2007, 2006, and 2005 were \$273,551, \$294,335, and \$242,967, respectively; 86.44 percent has been contributed for 2007 and 100 percent for 2006 and 2005. Contributions to the member-directed plan for 2007 were \$8,405 made by the City and \$5,765 made by the plan members.

B. 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 pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio

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

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary to fund pension obligations. The City's contribution was 24 percent for firefighters. Contribution rates are established by State statute. For 2007, a portion of the City's contribution equal to 6.75 percent of covered payroll was allocated to fund the post-employment health care plan. The City's pension contributions to OP&F for firefighters was \$453,993 for the year ended December 31, 2007, \$414,909 for the year ended December 31, 2006, and \$419,407 for the year ended December 31, 2005. The full amount has been contributed for 2006 and 2005. 94.28 percent has been contributed for firefighters for 2007.

Note 12 – Postemployment Benefits

A. Ohio Public Employees Retirement System

Plan Description – OPERS maintains a cost-sharing multiple-employer defined benefit post-employment health care plan for qualifying members of both the traditional and combined pension plans. Members of the member-directed plan do not qualify for ancillary benefits, including post-employment health care. The plan includes a medical plan, a prescription drug program and Medicare Part B premium reimbursement.

To qualify for post-employment health care coverage, age and service retirees under the traditional and combined plans must have ten or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The 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.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

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 the traditional or combined plans is set aside for the funding of post-employment health care.

Employer contribution rates are expressed as a percentage of the covered payroll of active employees. In 2007, local government employers contributed 13.85 percent of covered payroll (17.17 percent for public safety and law enforcement). 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 the employer contributions which was allocated to fund post-employment health care was 5.00 percent of covered payroll from January 1 through June 30, 2007, and 6.00 percent from July 1 to December 31, 2007.

The retirement board is also authorized to establish rules for the payment of a portion of the health care benefits by the retiree or the retiree's 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, 2007, 2006, and 2005 were \$209,084, \$127,972, and \$101,766 respectively; 86.44 percent has been contributed for 2007 and 100 percent for 2006 and 2005.

On September 9, 2004 the OPERS Retirement Board adopted a Health Care Preservation Plan which was effective January 1, 2007. Member and employer contribution rates increased as of January 1, 2006, January 1, 2007, and January 1, 2008, which allowed additional funds to be allocated to the health care plan.

B. Ohio Police and Fire Pension Fund

Plan Description – The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing multiple-employer defined post-employment healthcare plan administered by OP&F. OP&F provides healthcare 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 healthcare coverage for any person who receives or is eligible to receive a monthly service, disability, or survivor benefit or is a spouse or eligible dependent child of such person.

The Ohio Revised Code allows, but does not mandate, OP&F to provide OPEB benefits. Authority for the OP&B 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.

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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

Funding policy – OP&F’s post-employment healthcare plan was established and is administered as an Internal Revenue Code 401(h) account within the defined benefit pension plan, under the authority granted by the Ohio Revised code to the OP&F Board of Trustees. The Ohio Revised Code sets the contribution rates for participating employers and for plan members to the OP&F. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently, 19.50 percent and 24.00 percent of covered payroll for police and fire employers, respectively.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made to the pension plan to the 401(h) account as the employer contribution for retiree healthcare benefits. For the year ended December 31, 2007, the employer contribution allocated to the healthcare plan was 6.75 percent of covered payroll. The amount of employer contributions allocated to the healthcare plan each year is subject to the trustees’ primary responsibility to ensure that pension benefits are adequately funded and also is limited by the provisions of Section 401(h).

The OP&F Board of Trustees is also authorized to establish requirements for contributions to the healthcare 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. Active members do not make contributions to the OPEB Plan.

The City’s contributions to OP&F which were allocated to fund post-employment health care benefits for firefighters was \$177,649 for the year ended December 31, 2007, \$197,880 for the year ended December 31, 2006, and \$200,025 for the year ended December 31, 2005. The full amount has been contributed for 2006 and 2005. 94.28 percent has been contributed for firefighters for 2007.

Note 13 – Other Postemployment Benefits

A. 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 33 percent of their accumulated sick leave up to the maximum accumulation of 960 hours.

B. 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.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

Note 14 - Notes Payable

The City's note activity for the year ended December 31, 2007, was as follows:

	Balance 12/31/2006	Issued	Retired	Balance 12/31/2007
Various Purpose Bond Anticipation Note -- 2006	\$200,000	\$0	(\$200,000)	\$0
Park Acquisition Note -- 2006	1,000,000	0	(1,000,000)	0
	<u>\$1,200,000</u>	<u>\$0</u>	<u>(\$1,200,000)</u>	<u>\$0</u>

The various purpose note was issued for street and storm sewer improvements and the park acquisition note was issued to purchase park land. Both notes were backed by the full faith and credit of the City, had an interest rate of 4 percent and matured on July 17, 2007.

Note 15 - Long-Term Obligation

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

	Balance 12/31/2006	Issued	Retired	Balance 12/31/2007	Amounts Due In One Year
Governmental Activities					
Long-Term Liabilities					
Various Purpose General Obligation Bonds Community Learning Center	\$2,395,000	\$0	(\$220,000)	\$2,175,000	\$220,000
Income Tax Revenue Bonds:					
Serial Bonds	11,365,000	0	(550,000)	10,815,000	565,000
Term Bonds	12,645,000	0	0	12,645,000	0
Premium on Income Tax Revenue Bonds	41,786	0	(1,607)	40,179	0
Sanitary Sewer Improvement General Obligation Bonds:					
Serial Bonds	0	720,000	0	720,000	15,000
Term Bonds	0	2,080,000	0	2,080,000	0
Total Bonds	<u>26,446,786</u>	<u>2,800,000</u>	<u>(771,607)</u>	<u>28,475,179</u>	<u>800,000</u>
Long-Term Notes					
Tax Increment Financing Notes					
Arlington Road	6,288,000	0	(6,288,000)	0	0
Massillon Road	1,242,000	0	(1,242,000)	0	0
Various Purpose Bond Anticipation Note -- 2006	850,000	0	(850,000)	0	0
Various Purpose Bond Anticipation Note -- 2007	0	11,337,000	0	11,337,000	0
Building Improvement Note -- 2007	0	3,000,000	0	3,000,000	0
Total Long-Term Notes	<u>8,380,000</u>	<u>14,337,000</u>	<u>(8,380,000)</u>	<u>14,337,000</u>	<u>0</u>
Compensated Absences	1,102,522	389,625	(85,727)	1,406,420	110,269
Total Governmental Activities	<u>\$35,929,308</u>	<u>\$17,526,625</u>	<u>(\$9,237,334)</u>	<u>\$44,218,599</u>	<u>\$910,269</u>

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

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 are paid from property and income taxes from the general obligation bond retirement debt service fund and parks capital projects reserve capital projects fund.

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 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 2007, the School District's portion of the debt payment was \$209,385.

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.

Redemption Dates (Dates Inclusive)	Redemption Prices
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):

Year	Principal Amount
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):

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

Year	Principal Amount
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):

Year	Principal Amount
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):

Year	Principal Amount
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 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 \$40,358,438. Principle and interest paid for the current year were \$999,690, and income tax revenue was \$15,235,239.

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.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

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):

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

Long-Term Notes

The \$6,288,000 and \$1,242,000 tax increment financing notes were issued for improving Arlington Road, construction of sanitary sewers, Massillon Road traffic control signalization, construction of a sports complex, and acquisition of a trunk sanitary sewer and submersible sewage pumping station. The note was issued in anticipation of long-term bond financing and will be refinanced until such bonds are issued. The note matured on July 17, 2007. The \$850,000 2006 various purpose note was issued for street and storm sewer system improvements. The note was issued in anticipation of long-term bond financing and will be refinanced until such bonds are issued. The note matured on July 17, 2007.

The Various Purpose Bond Anticipation Note and the Building Improvement Note issued in 2007 are backed by the full faith and credit of the City and mature in more than one year. The 2007 Various Purpose Bond Anticipation Note was issued to refund the 2006 \$6,288,000 Arlington Road and \$1,242,000 Massillon Road tax increment financing notes and the \$850,000 various purpose note. The various purpose note of \$11,337,000 was issued for constructing and improving facilities, roads, and sewers. The note was issued in anticipation of long-term bond financing and will be refinanced until such bonds are issued. The note matures on July 16, 2008. \$7,265,859 of the note proceeds have not been spent as of December 31, 2007.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

The building improvement note of \$3,000,000 was issued to pay the costs associated with constructing, furnishing, and equipping a new Central Administration Building and improving its site. The note matures on August 13, 2008. None of the note proceeds have been spent as of December 31, 2007.

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 \$55,923,353 at December 31, 2007. Principal and interest requirements to retire the outstanding debt at December 31, 2007, are as follows:

Year	Various Purpose General Obligation Bonds		Community Learning Center Income Tax Revenue Bonds		Sanitary Sewer Improvement General Obligation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
	2008	\$220,000	\$108,224	\$565,000	\$1,051,850	\$15,000
2009	220,000	97,994	575,000	1,037,725	65,000	135,732
2010	220,000	87,544	600,000	1,014,725	70,000	133,132
2011	220,000	76,874	615,000	997,475	70,000	130,332
2012	220,000	66,094	635,000	979,025	75,000	127,532
2013-2017	1,075,000	165,286	3,560,000	4,513,488	425,000	588,028
2018-2022	0	0	4,410,000	3,658,175	525,000	481,752
2023-2027	0	0	5,510,000	2,563,725	680,000	332,102
2028-2032	0	0	6,990,000	1,082,250	875,000	138,631
Total	<u>\$2,175,000</u>	<u>\$602,016</u>	<u>\$23,460,000</u>	<u>\$16,898,438</u>	<u>\$2,800,000</u>	<u>\$2,254,319</u>

Note 16 – Internal Activity

A. Interfund Balances

Interfund balances for the year ended December 31, 2007, consisted of the following advances:

<u>Interfund Payable</u>	<u>Interfund Receivable</u>
<u>Major Fund</u>	<u>General Fund</u>
TIF Projects Fund	\$200,000
Nonmajor Funds	
Parks Capital Projects Reserve Fund	1,150,000
Lighting Assessment Fund	25,500
Total Nonmajor Funds	<u>1,175,500</u>
Grand Total	<u>\$1,375,500</u>

All of the advances 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 loan 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. The advance of \$25,500 for the street lighting

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

assessment fund will be repaid from assessment proceeds once those amounts are assessed to the respective property owners in September 2008. Assessment collections are not expected to be received until April 2009.

B. Interfund Transfers

Interfund transfers for the year ended December 31, 2007, consisted of the following:

Transfer To	Transfer From		Total
	General Fund	G.O. Bond Retirement Fund	
Major Funds			
General Fund	\$0	\$104,500	\$104,500
Street Construction, Maintenance and Repair Fund	2,088,500	104,500	2,193,000
Fire/Paramedic Fund	5,250,000	0	5,250,000
Total Major Funds	<u>7,338,500</u>	<u>209,000</u>	<u>7,547,500</u>
Nonmajor Funds			
Lighting Assessment Fund	10,000	0	10,000
Parks and Recreation Fund	1,000,000	0	1,000,000
Recycle Fund	10,000	0	10,000
Zoning Fund	200,000	0	200,000
Planning Fund	260,000	0	260,000
Keep Green Beautiful Fund	25,000	0	25,000
Total Nonmajor Funds	<u>1,505,000</u>	<u>0</u>	<u>1,505,000</u>
Internal Service Self Insurance Fund	300,000	0	300,000
Grand Total	<u>\$9,143,500</u>	<u>\$209,000</u>	<u>\$9,352,500</u>

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. The general obligation bond retirement fund transfers money to provide payments for debt.

Note 17 - Contractual Commitments

The City had the following contractual commitments outstanding at December 31, 2007:

Project	Contract Amount	Amount Paid	Remaining on Contract
Various TIF Projects	\$4,701,625	\$2,782,786	\$1,918,839
Various Road Improvement Projects	7,225,439	6,857,141	368,298
Various Storm Water Projects	706,434	615,626	90,808
Greensburg Sanitary Sewer Project	3,014,043	2,907,079	106,964
Central Administration Building	3,310,520	0	3,310,520
	<u>\$18,958,061</u>	<u>\$13,162,632</u>	<u>\$5,795,429</u>

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

Note 18 – 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 revenues bonds were given to the School District and the City's portion is shown as an Intangible Asset. 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.

Note 19 - 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.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

Note 20 – Contingencies

A. 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.

B. 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 disallowed claims will not have a material adverse effect on the overall financial position of the City at December 31, 2007.

Note 21 – Subsequent Events

In 2007, the City contracted with an outside vendor for the resurfacing of a portion of South Main Street at a contracted price of \$924,334. A special under-layer was used on this project that has subsequently failed. The estimated cost to resurface this roadway in 2008 is estimated to be approximately \$600,000. Discussions are currently underway to resolve the issue, either through the vendor's insurance company or with the vendor directly.

On July 15, 2008, the City issued \$17,147,000 in various purpose bond anticipation notes with a 2.75 percent interest rate. This note matures on July 14, 2009 and was issued to refinance the \$11,337,000 notes for constructing and improving facilities, roads, and sewers with the additional \$5,810,000 being used for various road improvements. The following table summarizes the activity:

<u>Note Issuance</u>	<u>Retired</u>	<u>Refinanced</u>	<u>New Issued</u>	<u>Total Issued</u>
Various Purpose Note	\$0	\$11,337,000	\$5,810,000	\$17,147,000

On August 13, 2008, the City issued \$6,070,000 in serial and term bonds with a final maturity date of December 1, 2032. The bonds were issued to refinance the \$3,000,000 building improvement note, with the additional \$3,070,000 being used for the construction of a central administration building.

Combining Statements and Individual Fund 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.

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

Permissive Tax Fund – To account for the City’s share of 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.

Grant Project Fund – The grants project special revenue fund accounts for monies received and expended for various grants accounts.

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)

Combining Statements and Individual Fund Schedules

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 designated for the purpose of capital projects.

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

City of Green, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2007

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$3,632,200	\$837,698	\$4,469,898
Accounts Receivable	107,692	0	107,692
Intergovernmental Receivable	1,675,044	0	1,675,044
Prepaid Items	1,787	0	1,787
Income Tax Receivable	0	302,411	302,411
<i>Total Assets</i>	<u>\$5,416,723</u>	<u>\$1,140,109</u>	<u>\$6,556,832</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$79,303	\$11,020	\$90,323
Accrued Wages	20,643	0	20,643
Intergovernmental Payable	33,258	0	33,258
Interfund Payable	25,500	1,150,000	1,175,500
Deferred Revenue	1,663,119	119,507	1,782,626
<i>Total Liabilities</i>	<u>1,821,823</u>	<u>1,280,527</u>	<u>3,102,350</u>
Fund Balances			
Reserved for Encumbrances	364,131	59,787	423,918
Unreserved, Undesignated (Deficit)			
Reported in:			
Special Revenue Funds	3,230,769	0	3,230,769
Capital Projects Funds	0	(200,205)	(200,205)
<i>Total Fund Balances (Deficit)</i>	<u>3,594,900</u>	<u>(140,418)</u>	<u>3,454,482</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$5,416,723</u>	<u>\$1,140,109</u>	<u>\$6,556,832</u>

City of Green, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2007

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Income Taxes	\$0	\$1,178,045	\$1,178,045
Special Assessments	30,704	0	30,704
Intergovernmental	2,592,835	0	2,592,835
Interest	44,391	0	44,391
Licenses and Permits	320,236	0	320,236
Rentals	8,775	0	8,775
Charges for Services	575,295	0	575,295
Contributions and Donations	15,629	100,000	115,629
Other	19,343	250,000	269,343
<i>Total Revenues</i>	<u>3,607,208</u>	<u>1,528,045</u>	<u>5,135,253</u>
Expenditures			
Current:			
General Government	282,919	0	282,919
Security of Persons and Property	277,808	0	277,808
Transportation	1,858,480	0	1,858,480
Public Health and Welfare	4,404	0	4,404
Leisure Time Activities	1,164,109	0	1,164,109
Community Environment	749,565	0	749,565
Capital Outlay	11,770	666,499	678,269
Debt Service:			
Principal Retirement	0	120,000	120,000
Interest and Fiscal Charges	0	89,492	89,492
<i>Total Expenditures</i>	<u>4,349,055</u>	<u>875,991</u>	<u>5,225,046</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(741,847)	652,054	(89,793)
Other Financing Sources			
Transfers In	1,505,000	0	1,505,000
<i>Net Change in Fund Balances</i>	763,153	652,054	1,415,207
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>2,831,747</u>	<u>(792,472)</u>	<u>2,039,275</u>
<i>Fund Balances (Deficit) End of Year</i>	<u><u>\$3,594,900</u></u>	<u><u>(\$140,418)</u></u>	<u><u>\$3,454,482</u></u>

City of Green, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2007

	State Highway	Permissive Tax	Lighting Assessment	Ambulance Revenue	Parks and Recreation	Recycle
Assets						
Equity in Pooled Cash and Cash Equivalents	\$111,189	\$376,503	\$11,163	\$794,992	\$767,221	\$69,435
Accounts Receivable	0	0	0	71,488	0	73
Intergovernmental Receivable	57,160	30,884	0	0	0	0
Prepaid Items	0	0	0	0	428	0
<i>Total Assets</i>	<u>\$168,349</u>	<u>\$407,387</u>	<u>\$11,163</u>	<u>\$866,480</u>	<u>\$767,649</u>	<u>\$69,508</u>
Liabilities and Fund Balances						
Liabilities						
Accounts Payable	\$0	\$0	\$792	\$2,372	\$25,671	\$4,652
Accrued Wages	0	0	0	0	6,480	0
Intergovernmental Payable	0	0	0	0	15,711	0
Interfund Payable	0	0	25,500	0	0	0
Deferred Revenue	49,972	26,147	0	0	0	0
<i>Total Liabilities</i>	<u>49,972</u>	<u>26,147</u>	<u>26,292</u>	<u>2,372</u>	<u>47,862</u>	<u>4,652</u>
Fund Balances						
Reserved for Encumbrances	0	106,360	0	1,395	54,202	3,437
Unreserved, Undesignated (Deficit)	118,377	274,880	(15,129)	862,713	665,585	61,419
<i>Total Fund Balances (Deficit)</i>	<u>118,377</u>	<u>381,240</u>	<u>(15,129)</u>	<u>864,108</u>	<u>719,787</u>	<u>64,856</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$168,349</u>	<u>\$407,387</u>	<u>\$11,163</u>	<u>\$866,480</u>	<u>\$767,649</u>	<u>\$69,508</u>

Grant Project	Cemetery	Green Community Telecommunications	Zoning	Planning	Keep Green Beautiful	Total Nonmajor Special Revenue Funds
\$454,327	\$198,604	\$118,245	\$424,939	\$298,279	\$7,303	\$3,632,200
0	0	11,992	0	24,139	0	107,692
1,587,000	0	0	0	0	0	1,675,044
0	0	0	297	1,062	0	1,787
<u>\$2,041,327</u>	<u>\$198,604</u>	<u>\$130,237</u>	<u>\$425,236</u>	<u>\$323,480</u>	<u>\$7,303</u>	<u>\$5,416,723</u>
\$11,421	\$0	\$0	\$6,181	\$28,214	\$0	\$79,303
0	0	0	3,676	10,487	0	20,643
0	0	0	6,157	11,390	0	33,258
0	0	0	0	0	0	25,500
1,587,000	0	0	0	0	0	1,663,119
<u>1,598,421</u>	<u>0</u>	<u>0</u>	<u>16,014</u>	<u>50,091</u>	<u>0</u>	<u>1,821,823</u>
90,213	3,896	5,174	13,302	82,870	3,282	364,131
352,693	194,708	125,063	395,920	190,519	4,021	3,230,769
<u>442,906</u>	<u>198,604</u>	<u>130,237</u>	<u>409,222</u>	<u>273,389</u>	<u>7,303</u>	<u>3,594,900</u>
<u>\$2,041,327</u>	<u>\$198,604</u>	<u>\$130,237</u>	<u>\$425,236</u>	<u>\$323,480</u>	<u>\$7,303</u>	<u>\$5,416,723</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, 2007

	State Highway	Permissive Tax	Lighting Assessment	Ambulance Revenue	Parks and Recreation	Recycle
Revenues						
Special Assessments	\$0	\$0	\$11,698	\$0	\$0	\$0
Intergovernmental	107,684	551,204	0	0	0	23,433
Interest	5,119	39,272	0	0	0	0
Licenses and Permits	0	0	0	0	0	0
Rentals	0	0	0	0	8,775	0
Charges for Services	0	0	0	544,100	13,974	73
Contributions and Donations	0	0	0	0	10,679	0
Other	0	0	0	0	19,037	300
<i>Total Revenues</i>	<u>112,803</u>	<u>590,476</u>	<u>11,698</u>	<u>544,100</u>	<u>52,465</u>	<u>23,806</u>
Expenditures						
Current:						
General Government	0	0	0	0	0	0
Security of Persons and Property	0	0	24,916	252,892	0	0
Transportation	80,000	869,666	0	0	0	0
Public Health and Welfare	0	0	0	0	0	0
Leisure Time Activities	0	0	0	0	916,609	0
Community Environment	0	0	0	0	0	21,636
Capital Outlay	0	0	0	0	0	0
<i>Total Expenditures</i>	<u>80,000</u>	<u>869,666</u>	<u>24,916</u>	<u>252,892</u>	<u>916,609</u>	<u>21,636</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	32,803	(279,190)	(13,218)	291,208	(864,144)	2,170
Other Financing Sources						
Transfers In	0	0	10,000	0	1,000,000	10,000
<i>Net Change in Fund Balances</i>	32,803	(279,190)	(3,218)	291,208	135,856	12,170
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>85,574</u>	<u>660,430</u>	<u>(11,911)</u>	<u>572,900</u>	<u>583,931</u>	<u>52,686</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$118,377</u>	<u>\$381,240</u>	<u>(\$15,129)</u>	<u>\$864,108</u>	<u>\$719,787</u>	<u>\$64,856</u>

Grant Project	Cemetery	Green Community Telecommunications	Zoning	Planning	Keep Green Beautiful	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$19,006	\$0	\$0	\$30,704
1,910,514	0	0	0	0	0	2,592,835
0	0	0	0	0	0	44,391
0	31,956	58,164	85,753	144,363	0	320,236
0	0	0	0	0	0	8,775
0	17,148	0	0	0	0	575,295
0	0	0	0	0	4,950	15,629
0	0	0	0	6	0	19,343
<u>1,910,514</u>	<u>49,104</u>	<u>58,164</u>	<u>104,759</u>	<u>144,369</u>	<u>4,950</u>	<u>3,607,208</u>
250,000	0	32,919	0	0	0	282,919
0	0	0	0	0	0	277,808
908,814	0	0	0	0	0	1,858,480
0	4,404	0	0	0	0	4,404
247,500	0	0	0	0	0	1,164,109
0	0	0	209,351	490,850	27,728	749,565
11,421	0	0	0	349	0	11,770
<u>1,417,735</u>	<u>4,404</u>	<u>32,919</u>	<u>209,351</u>	<u>491,199</u>	<u>27,728</u>	<u>4,349,055</u>
492,779	44,700	25,245	(104,592)	(346,830)	(22,778)	(741,847)
0	0	0	200,000	260,000	25,000	1,505,000
492,779	44,700	25,245	95,408	(86,830)	2,222	763,153
(49,873)	153,904	104,992	313,814	360,219	5,081	2,831,747
<u>\$442,906</u>	<u>\$198,604</u>	<u>\$130,237</u>	<u>\$409,222</u>	<u>\$273,389</u>	<u>\$7,303</u>	<u>\$3,594,900</u>

City of Green, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2007

	Capital Projects Reserve	Parks Capital Projects Reserve	Total Nonmajor Capital Projects Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$7,659	\$830,039	\$837,698
Income Tax Receivable	0	302,411	302,411
<i>Total Assets</i>	<u>\$7,659</u>	<u>\$1,132,450</u>	<u>\$1,140,109</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$0	\$11,020	\$11,020
Interfund Payable	0	1,150,000	1,150,000
Deferred Revenue	0	119,507	119,507
<i>Total Liabilities</i>	<u>0</u>	<u>1,280,527</u>	<u>1,280,527</u>
Fund Balances			
Reserved for Encumbrances	0	59,787	59,787
Unreserved, Undesignated (Deficit)	7,659	(207,864)	(200,205)
<i>Total Fund Balances (Deficit)</i>	<u>7,659</u>	<u>(148,077)</u>	<u>(140,418)</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$7,659</u>	<u>\$1,132,450</u>	<u>\$1,140,109</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, 2007

	Capital Projects Reserve	Parks Capital Projects Reserve	Total Nonmajor Capital Projects Funds
Revenues			
Income Taxes	\$0	\$1,178,045	\$1,178,045
Contributions and Donations	0	100,000	100,000
Other	0	250,000	250,000
<i>Total Revenues</i>	<u>0</u>	<u>1,528,045</u>	<u>1,528,045</u>
Expenditures			
Capital Outlay	0	666,499	666,499
Debt Service:			
Principal Retirement	0	120,000	120,000
Interest and Fiscal Charges	0	89,492	89,492
<i>Total Expenditures</i>	<u>0</u>	<u>875,991</u>	<u>875,991</u>
<i>Net Change in Fund Balances</i>	0	652,054	652,054
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>7,659</u>	<u>(800,131)</u>	<u>(792,472)</u>
<i>Fund Balances (Deficit) End of Year</i>	<u><u>\$7,659</u></u>	<u><u>(\$148,077)</u></u>	<u><u>(\$140,418)</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 miscellaneous deposits held by the City.

City of Green, Ohio
Statement of Changes in Assets and Liabilities
Agency Fund
For the Year Ended December 31, 2007

	Beginning Balance 1/1/07	Additions	Deductions	Ending Balance 12/31/07
Deposits				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$42,405	\$0	\$0	\$42,405
Liabilities				
Deposits Held and Due to Others	\$42,405	\$0	\$0	\$42,405

**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, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues				
Property Taxes	\$803,691	\$1,499,954	\$1,720,214	\$220,260
Income Taxes	7,821,226	14,597,000	15,749,760	1,152,760
Intergovernmental	592,124	1,221,295	1,868,429	647,134
Interest	321,486	600,000	1,514,295	914,295
Licenses and Permits	63,226	118,000	159,545	41,545
Fines and Forfeitures	26,791	50,000	37,901	(12,099)
Rentals	10,596	19,776	19,476	(300)
Other	10,181	19,000	25,567	6,567
<i>Total Revenues</i>	9,649,321	18,125,025	21,095,187	2,970,162
Expenditures				
Current:				
General Government:				
City Council	230,979	229,037	201,747	27,290
Mayor's Office	281,444	279,078	259,534	19,544
Finance Department	848,751	841,615	650,141	191,474
Law Department	370,645	367,529	223,193	144,336
Service Department	431,280	427,654	357,926	69,728
Civil Service	43,074	42,712	31,432	11,280
Human Resources	290,349	287,908	200,775	87,133
Other	2,389,770	2,410,409	2,272,529	137,880
Computer Network Services	100,127	99,285	59,246	40,039
Historical Preservation Commission	24,986	24,776	23,829	947
Engineering	565,179	560,427	498,243	62,184
Lands and Buildings	106,262	105,369	98,206	7,163
Administration Building	111,968	111,027	92,809	18,218
Parks Maintenance Garage	32,783	32,507	19,473	13,034
Administration Building/Highway Building	138,709	137,543	113,633	23,910
Fire Station #2	34,087	33,800	26,625	7,175
Parks Headquarters Building	29,862	29,611	20,450	9,161
Radio Building	33,986	33,700	10,548	23,152
Income Tax	793,125	786,456	736,729	49,727
Total General Government	6,857,366	6,840,443	5,897,068	943,375
Security of Persons and Property:				
Police	1,512,719	1,500,000	1,493,119	6,881
Public Health and Welfare:				
Other	233,625	231,661	231,660	1
Debt Service:				
Principal Retirement	554,664	340,615	340,615	0
Interest and Fiscal Charges	453,816	659,385	653,010	6,375
Total Debt Service	1,008,480	1,000,000	993,625	6,375
<i>Total Expenditures</i>	9,612,190	9,572,104	8,615,472	956,632
<i>Excess of Revenues Over Expenditures</i>	\$37,131	\$8,552,921	\$12,479,715	\$3,926,794

(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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Other Financing Sources (Uses)				
Notes Issued	\$0	\$0	\$3,000,000	\$3,000,000
Sale of Capital Assets	1,393	2,600	5,788	3,188
Advances In	2,423,069	4,522,250	542,700	(3,979,550)
Advances Out	(1,119,412)	(1,110,000)	(200,000)	910,000
Transfers In	8,916,289	16,640,750	0	(16,640,750)
Transfers Out	(21,553,224)	(21,372,000)	(9,143,500)	12,228,500
<i>Total Other Financing Sources (Uses)</i>	<u>(11,331,885)</u>	<u>(1,316,400)</u>	<u>(5,795,012)</u>	<u>(4,478,612)</u>
<i>Net Change in Fund Balance</i>	(11,294,754)	7,236,521	6,684,703	(551,818)
<i>Fund Balance Beginning of Year</i>	7,081,238	7,081,238	7,081,238	0
Prior Year Encumbrances Appropriated	<u>1,851,422</u>	<u>1,851,422</u>	<u>1,851,422</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>(\$2,362,094)</u>	<u>\$16,169,181</u>	<u>\$15,617,363</u>	<u>(\$551,818)</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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$953,684	\$3,306,130	\$1,837,612	(\$1,468,518)
Licenses and Permits	13,833	47,954	16,888	(31,066)
Charges for Services	0	0	2,000	2,000
Other	2,672	9,266	62,382	53,116
<i>Total Revenues</i>	<u>970,189</u>	<u>3,363,350</u>	<u>1,918,882</u>	<u>(1,444,468)</u>
Expenditures				
Current:				
Transportation:				
Street Construction	4,943,465	5,031,605	4,789,122	242,483
Street Cleaning/Snow/Ice	236,546	240,763	237,256	3,507
Traffic Signs and Signals	89,331	90,924	63,279	27,645
Storm Sewers and Drains	1,296,661	1,319,781	992,692	327,089
<i>Total Expenditures</i>	<u>6,566,003</u>	<u>6,683,073</u>	<u>6,082,349</u>	<u>600,724</u>
<i>Excess of Revenues Under Expenditures</i>	(5,595,814)	(3,319,723)	(4,163,467)	(843,744)
Other Financing Sources				
Transfers In	1,395,627	2,088,500	2,088,500	0
<i>Net Change in Fund Balance</i>	(4,200,187)	(1,231,223)	(2,074,967)	(843,744)
<i>Fund Balance Beginning of Year</i>	2,035,798	2,035,798	2,035,798	0
Prior Year Encumbrances Appropriated	1,815,999	1,815,999	1,815,999	0
<i>Fund Balance (Deficit) End of Year</i>	<u>(\$348,390)</u>	<u>\$2,620,574</u>	<u>\$1,776,830</u>	<u>(\$843,744)</u>

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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$25,000	\$25,000	\$14,489	(\$10,511)
Charges for Services	27,706	250,000	215,830	(34,170)
Other	0	0	16,043	16,043
<i>Total Revenues</i>	<i>52,706</i>	<i>275,000</i>	<i>246,362</i>	<i>(28,638)</i>
Expenditures				
Current:				
Security of Persons and Property:				
Fire/Paramedic Services	4,856,948	4,846,207	4,548,054	298,153
Dispatch	689,717	700,256	659,987	40,269
Station #2	13,190	13,392	7,392	6,000
<i>Total Expenditures</i>	<i>5,559,855</i>	<i>5,559,855</i>	<i>5,215,433</i>	<i>344,422</i>
<i>Excess of Revenues Under Expenditures</i>	<i>(5,507,149)</i>	<i>(5,284,855)</i>	<i>(4,969,071)</i>	<i>315,784</i>
Other Financing Sources				
Transfers In	5,250,000	5,250,000	5,250,000	0
<i>Net Change in Fund Balance</i>	<i>(257,149)</i>	<i>(34,855)</i>	<i>280,929</i>	<i>315,784</i>
<i>Fund Balance Beginning of Year</i>	<i>2,881,341</i>	<i>2,881,341</i>	<i>2,881,341</i>	<i>0</i>
Prior Year Encumbrances Appropriated	167,533	167,533	167,533	0
<i>Fund Balance End of Year</i>	<i>\$2,791,725</i>	<i>\$3,014,019</i>	<i>\$3,329,803</i>	<i>\$315,784</i>

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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$140,068	\$129,915	\$125,118	(\$4,797)
Intergovernmental	15,054	13,963	12,671	(1,292)
<i>Total Revenues</i>	<u>155,122</u>	<u>143,878</u>	<u>137,789</u>	<u>(6,089)</u>
Expenditures				
Current:				
General Government:				
Other	2,594	2,600	1,748	852
Debt Service:				
Principal Retirement	1,147,270	350,000	300,000	50,000
Interest and Fiscal Charges	111,038	111,302	101,496	9,806
<i>Total Debt Service</i>	<u>1,258,308</u>	<u>461,302</u>	<u>401,496</u>	<u>59,806</u>
<i>Total Expenditures</i>	<u>1,260,902</u>	<u>463,902</u>	<u>403,244</u>	<u>60,658</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(1,105,780)</u>	<u>(320,024)</u>	<u>(265,455)</u>	<u>54,569</u>
Other Financing Sources (Uses)				
Refunding Notes Issued	1,047,236	800,000	850,000	50,000
Current Refunding	0	(800,000)	(850,000)	(50,000)
<i>Total Other Financing Sources (Uses)</i>	<u>1,047,236</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(58,544)	(320,024)	(265,455)	54,569
<i>Fund Balance Beginning of Year</i>	<u>367,729</u>	<u>367,729</u>	<u>367,729</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$309,185</u>	<u>\$47,705</u>	<u>\$102,274</u>	<u>\$54,569</u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
TIF Capital Projects Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Payment in Lieu of Taxes	\$131,962	\$212,000	\$303,151	\$91,151
Expenditures				
Current:				
General Government:				
Other	253,785	100,399	65,266	35,133
Capital Outlay:				
Massillon Road TIF	1,335,561	1,219,390	941,892	277,498
Arlington Road TIF	7,477,788	6,858,137	4,951,153	1,906,984
Total Capital Outlay	8,813,349	8,077,527	5,893,045	2,184,482
Debt Service:				
Interest and Fiscal Charges	356,411	509,012	356,411	152,601
<i>Total Expenditures</i>	9,423,545	8,686,938	6,314,722	2,372,216
<i>Excess of Revenues Under Expenditures</i>	(9,291,583)	(8,474,938)	(6,011,571)	2,463,367
Other Financing Sources (Uses)				
Refunding Notes Issued	8,293,655	15,824,769	10,487,000	(5,337,769)
Current Refunding	(7,530,000)	(7,530,000)	(7,530,000)	0
General Obligation Bonds Issued	0	0	2,800,000	2,800,000
Advances In	0	200,000	200,000	0
Advances Out	0	(200,000)	0	200,000
<i>Total Other Financing Sources (Uses)</i>	763,655	8,294,769	5,957,000	(2,337,769)
<i>Net Change in Fund Balance</i>	(8,527,928)	(180,169)	(54,571)	125,598
<i>Fund Balance Beginning of Year</i>	2,181,504	2,181,504	2,181,504	0
Prior Year Encumbrances Appropriated	1,846,507	1,846,507	1,846,507	0
<i>Fund Balance (Deficit) End of Year</i>	(\$4,499,917)	\$3,847,842	\$3,973,440	\$125,598

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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$75,500	\$88,000	\$107,337	\$19,337
Interest	3,000	3,000	5,119	2,119
<i>Total Revenues</i>	<u>78,500</u>	<u>91,000</u>	<u>112,456</u>	<u>21,456</u>
Expenditures				
Current:				
Transportation:				
Street Maintenance	64,000	64,000	60,000	4,000
Street Cleaning/Snow/Ice	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>	(5,500)	7,000	32,456	25,456
<i>Fund Balance Beginning of Year</i>	<u>78,733</u>	<u>78,733</u>	<u>78,733</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$73,233</u></u>	<u><u>\$85,733</u></u>	<u><u>\$111,189</u></u>	<u><u>\$25,456</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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$63,900	\$499,165	\$551,162	\$51,997
Interest	16,000	16,000	39,272	23,272
<i>Total Revenues</i>	79,900	515,165	590,434	75,269
Expenditures				
Current:				
Transportation:				
Town Park Boulevard/Massillon Road	1,129,102	1,019,102	984,901	34,201
<i>Net Change in Fund Balance</i>	(1,049,202)	(503,937)	(394,467)	109,470
<i>Fund Balance Beginning of Year</i>	645,508	645,508	645,508	0
Prior Year Encumbrances Appropriated	19,102	19,102	19,102	0
<i>Fund Balance (Deficit) End of Year</i>	<u>(\$384,592)</u>	<u>\$160,673</u>	<u>\$270,143</u>	<u>\$109,470</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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Special Assessments	\$24,248	\$10,000	\$11,698	\$1,698
Expenditures				
Current:				
Security of Persons and Property:				
Street Lighting	22,300	24,900	24,769	131
<i>Excess of Revenues Over (Under) Expenditures</i>	1,948	(14,900)	(13,071)	1,829
Other Financing Sources				
Transfers In	0	10,000	10,000	0
<i>Net Change in Fund Balance</i>	1,948	(4,900)	(3,071)	1,829
<i>Fund Balance Beginning of Year</i>	14,234	14,234	14,234	0
<i>Fund Balance End of Year</i>	\$16,182	\$9,334	\$11,163	\$1,829

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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Charges for Services	\$296,919	\$360,000	\$555,989	\$195,989
Expenditures				
Current:				
Security of Persons and Property:				
Ambulance Transportation Service	446,959	459,959	255,547	204,412
<i>Net Change in Fund Balance</i>	(150,040)	(99,959)	300,442	400,401
<i>Fund Balance Beginning of Year</i>	480,813	480,813	480,813	0
Prior Year Encumbrances Appropriated	12,200	12,200	12,200	0
<i>Fund Balance End of Year</i>	<u>\$342,973</u>	<u>\$393,054</u>	<u>\$793,455</u>	<u>\$400,401</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, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues				
Charges for Services	\$8,451	\$11,000	\$25,329	\$14,329
Rentals	4,225	5,500	8,775	3,275
Contributions and Donations	768	1,000	10,679	9,679
Other	4,610	6,000	19,037	13,037
<i>Total Revenues</i>	18,054	23,500	63,820	40,320
Expenditures				
Current:				
Leisure Time:				
Parks and Recreation	835,366	921,056	773,113	147,943
Portage Lakes Advisory Council	138	153	0	153
John Torok Senior/Community Center	26,011	28,680	19,078	9,602
Boettler Park Property	69,390	76,508	51,799	24,709
Southgate Park Property	78,803	86,886	51,493	35,393
East Liberty Park Property	41,763	46,047	19,994	26,053
Green Youth Sports Complex	3,553	3,918	2,378	1,540
Kreighbaum Park	4,845	5,343	3,401	1,942
Spring Hill Sports Complex	2,723	3,002	0	3,002
Greensburg Park Property	55,586	61,285	47,348	13,937
<i>Total Expenditures</i>	1,118,178	1,232,878	968,604	264,274
<i>Excess of Revenues Under Expenditures</i>	(1,100,124)	(1,209,378)	(904,784)	304,594
Other Financing Sources				
Transfers In	768,261	1,000,000	1,000,000	0
<i>Net Change in Fund Balance</i>	(331,863)	(209,378)	95,216	304,594
<i>Fund Balance Beginning of Year</i>	556,014	556,014	556,014	0
Prior Year Encumbrances Appropriated	47,106	47,106	47,106	0
<i>Fund Balance End of Year</i>	\$271,257	\$393,742	\$698,336	\$304,594

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, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$12,400	\$0	\$23,433	\$23,433
Other	100	100	300	200
<i>Total Revenues</i>	12,500	100	23,733	23,633
Expenditures				
Current:				
Community Environment:				
Refuse Collection and Disposal	33,293	33,293	25,073	8,220
<i>Excess of Revenues Under Expenditures</i>	(20,793)	(33,193)	(1,340)	31,853
Other Financing Sources				
Transfers In	10,000	10,000	10,000	0
<i>Net Change in Fund Balance</i>	(10,793)	(23,193)	8,660	31,853
<i>Fund Balance Beginning of Year</i>	44,892	44,892	44,892	0
Prior Year Encumbrances Appropriated	7,793	7,793	7,793	0
<i>Fund Balance End of Year</i>	<u>\$41,892</u>	<u>\$29,492</u>	<u>\$61,345</u>	<u>\$31,853</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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$1,000,000	\$2,621,759	\$2,158,014	(\$463,745)
Expenditures				
Current:				
General Government:				
Other	412,534	250,000	250,000	0
Transportation:				
Street Construction	2,406,682	1,458,474	1,458,279	195
Massillon Road TIF	700,811	619,205	202,169	417,036
Arlington Road TIF	165,014	145,799	100,000	45,799
Total Transportation	3,272,507	2,223,478	1,760,448	463,030
Land and Buildings:				
Southgate Park Property	408,409	247,500	247,500	0
<i>Total Expenditures</i>	4,093,450	2,720,978	2,257,948	463,030
<i>Excess of Revenues Under Expenditures</i>	(3,093,450)	(99,219)	(99,934)	(715)
Other Financing Uses				
Advances Out	(895,529)	(542,700)	(542,700)	0
<i>Net Change in Fund Balance</i>	(3,988,979)	(641,919)	(642,634)	(715)
<i>Fund Balance (Deficit) Beginning of Year</i>	(462,952)	(462,952)	(462,952)	0
Prior Year Encumbrances Appropriated	1,458,279	1,458,279	1,458,279	0
<i>Fund Balance (Deficit) End of Year</i>	(\$2,993,652)	\$353,408	\$352,693	(\$715)

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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Charges for Services	\$20,000	\$20,000	\$18,000	(\$2,000)
Licenses and Permits	49,489	33,000	31,956	(1,044)
<i>Total Revenues</i>	69,489	53,000	49,956	(3,044)
Expenditures				
Current:				
Public Health and Welfare:				
Cemetery	9,044	9,044	8,300	744
<i>Net Change in Fund Balance</i>	60,445	43,956	41,656	(2,300)
<i>Fund Balance Beginning of Year</i>	152,807	152,807	152,807	0
Prior Year Encumbrances Appropriated	244	244	244	0
<i>Fund Balance End of Year</i>	<u>\$213,496</u>	<u>\$197,007</u>	<u>\$194,707</u>	<u>(\$2,300)</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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Licenses and Permits	\$40,000	\$38,935	\$46,172	\$7,237
Expenditures				
Current:				
General Government:				
Auxilliary Services	54,700	54,700	38,093	16,607
<i>Net Change in Fund Balance</i>	(14,700)	(15,765)	8,079	23,844
<i>Fund Balance Beginning of Year</i>	103,292	103,292	103,292	0
Prior Year Encumbrances Appropriated	1,700	1,700	1,700	0
<i>Fund Balance End of Year</i>	\$90,292	\$89,227	\$113,071	\$23,844

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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Licenses and Permits	\$46,350	\$60,000	\$85,753	\$25,753
Special Assessments	0	0	19,006	19,006
<i>Total Revenues</i>	<u>46,350</u>	<u>60,000</u>	<u>104,759</u>	<u>44,759</u>
Expenditures				
Current:				
Zoning Department	289,671	289,671	215,429	74,242
Zoning Board of Appeals	8,100	8,100	7,800	300
<i>Total Expenditures</i>	<u>297,771</u>	<u>297,771</u>	<u>223,229</u>	<u>74,542</u>
<i>Excess of Revenues Under Expenditures</i>	(251,421)	(237,771)	(118,470)	119,301
Other Financing Sources				
Transfers In	200,000	200,000	200,000	0
<i>Net Change in Fund Balance</i>	(51,421)	(37,771)	81,530	119,301
<i>Fund Balance Beginning of Year</i>	312,440	312,440	312,440	0
Prior Year Encumbrances Appropriated	16,055	16,055	16,055	0
<i>Fund Balance End of Year</i>	<u>\$277,074</u>	<u>\$290,724</u>	<u>\$410,025</u>	<u>\$119,301</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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Licenses and Permits	\$0	\$150,000	\$121,735	(\$28,265)
Other	0	0	6	6
<i>Total Revenues</i>	<u>0</u>	<u>150,000</u>	<u>121,741</u>	<u>(28,259)</u>
Expenditures				
Current:				
Community Environment:				
Planning Development	573,739	573,739	519,048	54,691
Engineering	143,942	143,942	62,457	81,485
Planning Commission	7,500	7,500	7,500	0
<i>Total Expenditures</i>	<u>725,181</u>	<u>725,181</u>	<u>589,005</u>	<u>136,176</u>
<i>Excess of Revenues Under Expenditures</i>	(725,181)	(575,181)	(467,264)	107,917
Other Financing Sources				
Transfers In	215,000	260,000	260,000	0
<i>Net Change in Fund Balance</i>	(510,181)	(315,181)	(207,264)	107,917
<i>Fund Balance Beginning of Year</i>	344,752	344,752	344,752	0
Prior Year Encumbrances Appropriated	56,115	56,115	56,115	0
<i>Fund Balance (Deficit) End of Year</i>	<u>(\$109,314)</u>	<u>\$85,686</u>	<u>\$193,603</u>	<u>\$107,917</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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Contributions and Donations	\$500	\$3,450	\$4,950	\$1,500
Expenditures				
Current:				
Community Environment:				
Parks and Recreation	22,982	31,782	31,010	772
<i>Excess of Revenues Under Expenditures</i>	(22,482)	(28,332)	(26,060)	2,272
Other Financing Sources				
Transfers In	10,000	25,000	25,000	0
<i>Net Change in Fund Balance</i>	(12,482)	(3,332)	(1,060)	2,272
<i>Fund Balance Beginning of Year</i>	5,070	5,070	5,070	0
Prior Year Encumbrances Appropriated	12	12	12	0
<i>Fund Balance (Deficit) End of Year</i>	<u>(\$7,400)</u>	<u>\$1,750</u>	<u>\$4,022</u>	<u>\$2,272</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, 2007

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

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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Income Taxes	\$1,017,852	\$1,092,000	\$1,157,771	\$65,771
Contributions and Donations	0	0	100,000	100,000
Other	0	0	250,000	250,000
<i>Total Revenues</i>	<u>1,017,852</u>	<u>1,092,000</u>	<u>1,507,771</u>	<u>415,771</u>
Expenditures				
Capital Outlay:				
Belden Land Purchase	12,228	11,694	11,694	0
Southgate Land Purchase	786,887	752,500	752,500	0
Nimisila Reservoir Hike/Bike Phase I	74,544	71,286	69,902	1,384
Land Improvements Parking Lots	25,097	24,000	20,738	3,262
Future Park Land	73,713	70,492	70,492	0
Greensburg Park Lighting Field	21,464	20,526	20,526	0
East Liberty Park Construction	4,183	4,000	0	4,000
Boettler Park Construction	31,371	30,000	26,434	3,566
Green Skate Park	16,916	16,177	16,175	2
Total Capital Outlay	<u>1,046,403</u>	<u>1,000,675</u>	<u>988,461</u>	<u>12,214</u>
Debt Service:				
Principal Retirement	125,484	120,000	120,000	0
Interest and Fiscal Charges	116,624	111,528	111,527	1
Total Debt Service	<u>242,108</u>	<u>231,528</u>	<u>231,527</u>	<u>1</u>
<i>Total Expenditures</i>	<u>1,288,511</u>	<u>1,232,203</u>	<u>1,219,988</u>	<u>12,215</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(270,659)</u>	<u>(140,203)</u>	<u>287,783</u>	<u>427,986</u>
Other Financing Sources (Uses)				
Refunding Notes Issued	932,099	1,000,000	0	(1,000,000)
Current Refunding	(1,047,266)	(1,001,500)	(1,000,000)	1,500
Advances In	466,049	0	0	0
Advances Out	(522,849)	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>(171,967)</u>	<u>(1,500)</u>	<u>(1,000,000)</u>	<u>(998,500)</u>
<i>Net Change in Fund Balance</i>	<u>(442,626)</u>	<u>(141,703)</u>	<u>(712,217)</u>	<u>(570,514)</u>
<i>Fund Balance Beginning of Year</i>	1,374,852	1,374,852	1,374,852	0
Prior Year Encumbrances Appropriated	<u>96,598</u>	<u>96,598</u>	<u>96,598</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$1,028,824</u>	<u>\$1,329,747</u>	<u>\$759,233</u>	<u>(\$570,514)</u>

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, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues				
Charges for Services	\$930,000	\$1,030,000	\$1,055,600	\$25,600
Intergovernmental	0	0	21,244	21,244
<i>Total Revenues</i>	930,000	1,030,000	1,076,844	46,844
Expenses				
Contractual Services	194,284	194,284	194,284	0
Claims	1,055,716	1,455,716	1,084,993	370,723
<i>Total Expenses</i>	1,250,000	1,650,000	1,279,277	370,723
<i>Excess of Revenues Under Expenses</i>	(320,000)	(620,000)	(202,433)	417,567
Transfers In	300,000	300,000	300,000	0
<i>Net Change in Fund Equity</i>	(20,000)	(320,000)	97,567	417,567
<i>Fund Equity Beginning of Year</i>	607,411	607,411	607,411	0
<i>Fund Equity End of Year</i>	\$587,411	\$287,411	\$704,978	\$417,567

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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.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	S3-S9
Revenue Capacity 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.	S10-S17
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	S18-S24
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place.	S26-S28
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	S29-S35

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.

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

	2007	2006	2005	2004	2003
Governmental Activities					
Invested in Capital Assets,					
Net of Related Debt	\$47,673,393	\$37,926,675	\$36,339,998	\$29,855,628	\$26,759,066
Restricted:					
Capital Projects	6,496,079	9,522,392	574,707	1,253,549	833,971
Debt Service	0	54,514	361,767	0	133,107
Street Repair and Maintenance	3,638,792	5,614,054	4,370,310	7,547,907	5,217,209
Fire/Paramedic Services	2,875,029	2,516,639	1,901,744	1,967,005	2,080,351
Parks and Recreation	677,869	565,978	343,682	64,210	231,500
Cemetery Maintenance	198,604	153,904	258,123	224,682	162,283
Planning and Zoning	600,293	625,136	714,534	586,644	411,722
Lighting	0	0	16,430	21,074	17,058
Recycling	64,856	52,686	40,432	25,238	15,740
Grant Project	2,029,906	1,833,369	103,419	832	47,117
Telecommunications	130,237	104,992	97,757	94,838	90,454
Unrestricted	17,032,782	13,770,519	11,933,809	9,384,811	5,430,270
<i>Total Governmental Activities Net Assets</i>	<u>\$81,417,840</u>	<u>\$72,740,858</u>	<u>\$57,056,712</u>	<u>\$51,026,418</u>	<u>\$41,429,848</u>

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

	2007	2006	2005	2004	2003
Program Revenues					
Governmental Activities:					
Charges for Services:					
General Government	\$188,235	\$195,745	\$217,089	\$214,540	\$163,670
Security of Persons and Property:	835,957	689,126	299,970	186,507	227,301
Transportation	20,971	16,903	22,725	93,899	48,240
Public Health and Welfare	56,167	77,518	68,250	0	64,321
Community Environment	249,195	224,610	193,049	240,833	256,527
Leisure Time Activities	22,749	31,787	14,189	107,558	31,092
Subtotal - Charges for Services	<u>1,373,274</u>	<u>1,235,689</u>	<u>815,272</u>	<u>843,337</u>	<u>791,151</u>
Operating Grants and Contributions:					
General Government	424,388	422,058	9,554	0	0
Security of Persons and Property:	3,708	32,222	168,183	0	0
Transportation	1,563,550	2,023,438	1,688,914	1,141,117	1,212,256
Leisure Time Activities	10,679	7,561	14,140	0	2,295
Community Environment	28,383	23,220	10,613	64,575	99,827
Interest and Fiscal Charges	405,150	0	0	0	0
Subtotal - Operating Grants and Contributions	<u>2,435,858</u>	<u>2,508,499</u>	<u>1,891,404</u>	<u>1,205,692</u>	<u>1,314,378</u>
Capital Grants and Contributions:					
General Government	286,969	15,000	0	0	0
Transportation	1,043,204	1,300,139	6,614,950	0	0
Community Environment	0	18,578	0	415,746	0
Leisure Time Activities	384,099	1,732,204	1,500,000	0	750
Subtotal - Capital Grants and Contributions	<u>1,714,272</u>	<u>3,065,921</u>	<u>8,114,950</u>	<u>415,746</u>	<u>750</u>
<i>Total Governmental Activities Program Revenues</i>	<u>\$5,523,404</u>	<u>\$6,810,109</u>	<u>\$10,821,626</u>	<u>\$2,464,775</u>	<u>\$2,106,279</u>

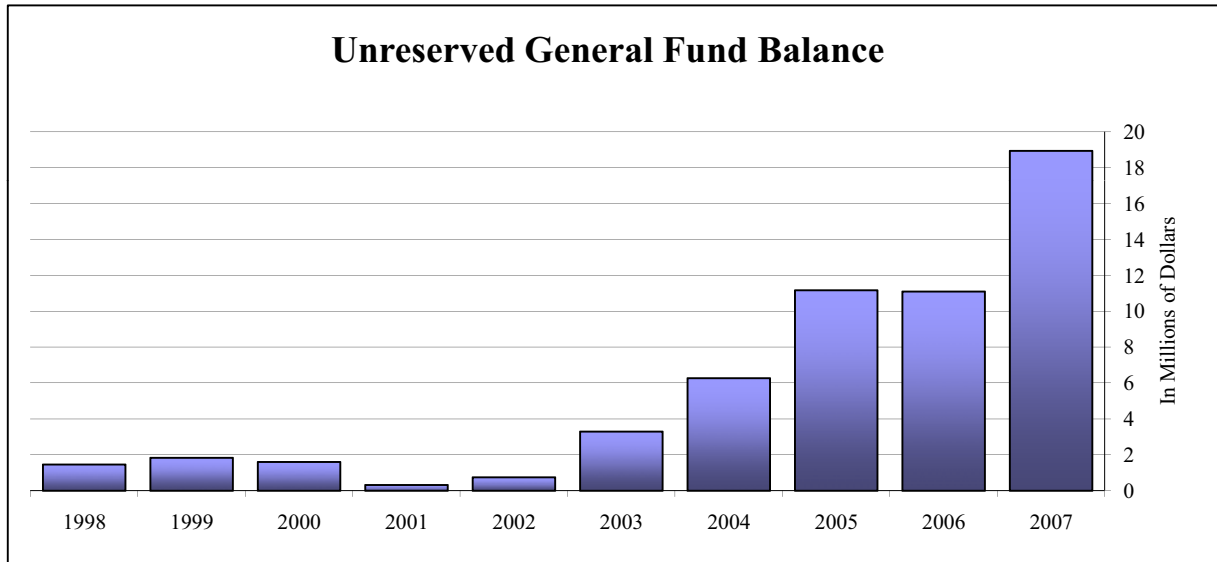
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City of Green, Ohio
Changes in Net Assets (continued)
Last Five Years
(Accrual Basis of Accounting)

	2007	2006	2005	2004	2003
Expenses					
Governmental Activities:					
General Government	\$5,116,295	\$6,072,289	\$3,453,340	\$2,380,599	\$2,522,106
Security of Persons and Property	7,317,426	6,989,011	6,283,834	5,488,289	5,160,445
Transportation	2,887,936	1,719,273	9,108,740	3,145,935	1,646,122
Public Health and Welfare	240,743	352,831	237,989	261,566	253,732
Leisure Time Activities	1,180,897	517,114	958,515	1,027,970	493,908
Community Environment	782,108	867,497	873,126	1,206,234	742,939
Interest and Fiscal Charges	1,745,262	1,500,451	1,298,185	424,809	194,507
<i>Total Governmental Activities Expenses</i>	<u>19,270,667</u>	<u>18,018,466</u>	<u>22,213,729</u>	<u>13,935,402</u>	<u>11,013,759</u>
Net (Expense)/Revenue					
Governmental Activities	<u>(13,747,263)</u>	<u>(11,208,357)</u>	<u>(11,392,103)</u>	<u>(11,470,627)</u>	<u>(8,907,480)</u>
General Revenues and Other Changes in Net Assets					
Governmental Activities					
Taxes:					
Property and Other Local Taxes Levied For:					
General Purposes	1,789,428	1,457,248	1,220,703	1,266,222	1,227,978
Fire/Paramedic	0	0	0	2,177,937	2,281,171
General Obligation Bonds	131,069	125,284	104,947	113,050	103,522
Municipal Income Taxes levied for:					
General Purposes	15,401,131	14,289,092	13,650,380	13,943,478	6,049,630
Debt Service	0	0	1,000,000	0	0
Parks Capital Project Reserve	1,229,082	1,029,943	1,379,473	1,432,758	843,735
Grants and Entitlements not Restricted to					
Specific Programs	1,880,241	1,464,293	1,727,458	1,689,918	1,600,742
Payment in Lieu of Taxes	12,105	348,095	0	0	0
Investment Income	1,607,362	1,333,485	595,761	191,462	141,574
Gain on Sale of Capital Assets	0	0	0	0	226
Disposal of Capital Assets	0	0	(2,400,000)	0	0
Miscellaneous	373,827	123,204	143,675	252,372	235,061
<i>Total Governmental Activities</i>	<u>22,424,245</u>	<u>20,170,644</u>	<u>17,422,397</u>	<u>21,067,197</u>	<u>12,483,639</u>
Change in Net Assets					
Governmental Activities	<u>\$8,676,982</u>	<u>\$8,962,287</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)

	2007	2006	2005	2004	2003
General Fund					
Reserved	\$1,096,746	\$1,324,118	\$425,981	\$226,997	\$235,600
Unreserved	18,950,628	11,109,436	11,175,725	6,278,205	3,307,869
Total General Fund	<u>20,047,374</u>	<u>12,433,554</u>	<u>11,601,706</u>	<u>6,505,202</u>	<u>3,543,469</u>
All Other Governmental Funds					
Reserved	11,790,000	13,972,585	10,484,519	12,559,498	2,423,942
Unreserved, Undesignated, Reported in:					
Special Revenue funds	8,090,839	6,372,716	6,713,908	6,625,235	5,005,097
Debt Service funds	317,370	577,114	971,002	746,838	133,464
Capital Projects funds	1,628,928	(738,727)	8,891,269	16,430,015	619,038
Total All Other Governmental Funds	<u>21,827,137</u>	<u>20,183,688</u>	<u>27,060,698</u>	<u>36,361,586</u>	<u>8,181,541</u>
Total Governmental Funds	<u>\$41,874,511</u>	<u>\$32,617,242</u>	<u>\$38,662,404</u>	<u>\$42,866,788</u>	<u>\$11,725,010</u>



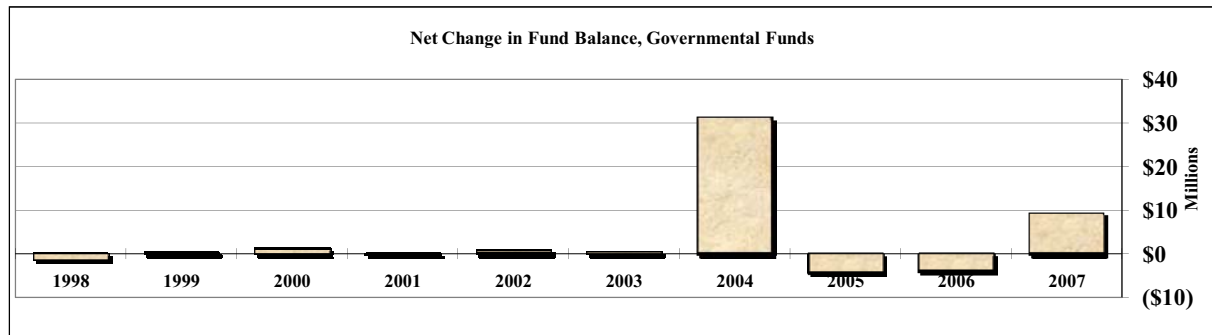
2002	2001	2000	1999	1998
\$2,405,809	\$1,346,963	\$404,271	\$520,953	\$924,193
751,802	328,002	1,603,519	1,845,352	1,471,656
<u>3,157,611</u>	<u>1,674,965</u>	<u>2,007,790</u>	<u>2,366,305</u>	<u>2,395,849</u>
2,315,521	1,145,954	1,319,744	1,053,031	1,596,361
5,441,818	7,425,866	6,128,621	4,914,802	4,434,815
0	0	0	0	0
269,440	134,134	1,134,204	1,009,236	674,976
<u>8,026,779</u>	<u>8,705,954</u>	<u>8,582,569</u>	<u>6,977,069</u>	<u>6,706,152</u>
<u>\$11,184,390</u>	<u>\$10,380,919</u>	<u>\$10,590,359</u>	<u>\$9,343,374</u>	<u>\$9,102,001</u>

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

	2007	2006	2005	2004	2003	2002
Revenues						
Property and Other Taxes	\$1,845,332	\$1,539,992	\$1,402,950	\$3,563,923	\$3,560,983	\$3,402,915
Municipal Income Taxes	16,413,284	15,932,743	16,180,103	14,371,475	6,867,386	6,513,956
Payment in Lieu of Taxes	303,151	348,095	0	0	0	0
Special Assessments	30,704	18,626	9,414	11,216	13,359	10,464
Intergovernmental	6,279,707	5,190,630	11,245,306	3,234,653	3,026,095	2,567,511
Interest	1,607,362	1,333,485	595,761	191,462	141,574	223,880
Fees, Licenses and Permits	466,573	454,417	431,662	441,806	455,284	376,016
Fines and Forfeitures	35,813	47,325	45,942	72,682	75,342	40,958
Rentals	28,251	26,222	26,025	27,375	27,226	31,055
Charges for Services	811,933	692,627	338,849	321,558	223,479	231,088
Contributions and Donations	115,629	8,561	5,140	1,750	4,595	0
Other	373,827	123,204	143,675	252,372	167,912	549,718
<i>Total Revenues</i>	<u>28,311,566</u>	<u>25,715,927</u>	<u>30,424,827</u>	<u>22,490,272</u>	<u>14,563,235</u>	<u>13,947,561</u>
Expenditures						
Current:						
General Government	4,529,683	5,921,031	3,370,146	2,811,741	2,839,844	2,625,709
Security of Persons and Property:	6,937,607	6,677,041	6,281,513	5,314,166	5,034,591	4,329,567
Transportation	6,829,318	4,165,925	11,984,451	5,081,055	3,636,167	1,962,478
Public Health and Welfare	236,064	403,156	244,874	212,090	204,077	202,559
Leisure Time Activities	1,164,109	1,547,097	754,503	605,095	498,274	433,344
Community Environment	749,565	837,008	866,175	826,933	716,095	572,866
Capital Outlay	4,699,586	9,767,231	15,185,620	813,072	261,866	2,713,440
Debt Service:						
Principal Retirement	770,000	760,000	670,000	3,220,000	220,000	220,000
Principal Retirement - Current Refunding	0	200,000	0	0	0	0
Interest and Fiscal Charges	1,601,153	1,425,430	1,310,401	216,865	195,304	223,664
Bond Issuance Costs	0	0	0	3,590	0	0
<i>Total Expenditures</i>	<u>27,517,085</u>	<u>31,703,919</u>	<u>40,667,683</u>	<u>19,104,607</u>	<u>13,606,218</u>	<u>13,283,627</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>794,481</u>	<u>(5,987,992)</u>	<u>(10,242,856)</u>	<u>3,385,665</u>	<u>957,017</u>	<u>663,934</u>
Other Financing Sources (Uses)						
Sale of Capital Assets	5,788	0	3,472	605	226	0
General Obligation Bonds Issued	2,800,000	0	0	25,000,000	0	0
Refunding Notes Issued	11,337,000	8,380,000	0	0	0	0
Current Refunding	(8,380,000)	(6,230,000)	0	0	0	0
Notes Issued	3,000,000	0	6,430,000	3,000,000	0	0
Premium on Bonds	0	0	0	45,000	0	2,635
Premium on Notes	0	0	0	508	0	0
Advances In	0	0	0	0	0	0
Advances Out	0	0	0	0	0	0
Transfers In	9,052,500	10,032,935	8,041,250	8,828,795	4,653,500	7,153,588
Transfers Out	(9,352,500)	(10,232,935)	(8,436,250)	(9,118,795)	(4,953,500)	(7,153,588)
<i>Total Other Financing Sources (Uses)</i>	<u>8,462,788</u>	<u>1,950,000</u>	<u>6,038,472</u>	<u>27,756,113</u>	<u>(299,774)</u>	<u>2,635</u>
<i>Restatements</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(116,623)</u>	<u>136,902</u>
<i>Net Change in Fund Balances</i>	<u>\$9,257,269</u>	<u>(\$4,037,992)</u>	<u>(\$4,204,384)</u>	<u>\$31,141,778</u>	<u>\$540,620</u>	<u>\$803,471</u>

Debt Service as a Percentage of Noncapital Expenditures

16.0% 11.0% 7.8% 18.8% 3.1% 4.2%



2001	2000	1999	1998
\$3,315,861	\$3,189,939	\$2,834,941	\$2,735,861
5,732,780	5,724,803	5,529,180	5,088,023
0	0	0	0
11,755	13,569	6,349	18,875
2,836,357	2,528,111	2,427,105	2,004,353
583,667	624,123	492,423	584,419
344,150	366,567	308,607	299,677
47,522	48,393	0	(401)
20,706	16,734	10,431	14,466
226,083	201,559	215,570	208,968
0	0	0	0
234,295	84,386	49,881	91,200
<u>13,353,176</u>	<u>12,798,184</u>	<u>11,874,487</u>	<u>11,045,441</u>
2,441,283	2,374,083	1,962,936	1,863,249
3,485,424	3,160,984	3,068,769	2,806,403
2,254,004	1,983,567	1,692,647	1,364,838
180,716	211,218	195,143	191,454
382,816	384,780	352,367	311,071
551,975	524,633	453,764	413,776
3,814,582	4,724,972	3,502,446	4,997,291
220,000	220,000	220,000	220,000
0	0	0	0
236,098	190,852	194,024	219,130
0	0	0	0
<u>13,566,898</u>	<u>13,775,089</u>	<u>11,642,096</u>	<u>12,387,212</u>
<u>(213,722)</u>	<u>(976,905)</u>	<u>232,391</u>	<u>(1,341,771)</u>
0	2,320,300	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
7,500	5,628	0	0
0	0	0	0
0	0	26,500	0
0	0	(71,500)	0
7,050,078	2,977,034	5,546,997	5,045,808
<u>(7,082,914)</u>	<u>(2,977,034)</u>	<u>(5,546,997)</u>	<u>(5,058,084)</u>
<u>(25,336)</u>	<u>2,325,928</u>	<u>(45,000)</u>	<u>(12,276)</u>
<u>29,618</u>	<u>(102,038)</u>	<u>53,982</u>	<u>26,643</u>
<u>(\$209,440)</u>	<u>\$1,246,985</u>	<u>\$241,373</u>	<u>(\$1,327,404)</u>
4.7%	4.5%	5.1%	5.9%

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
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
1999	306,274,870	103,161,840	1,169,819,171	18,567,900	21,099,886
1998	295,222,740	100,764,580	1,131,392,343	18,503,330	21,026,511

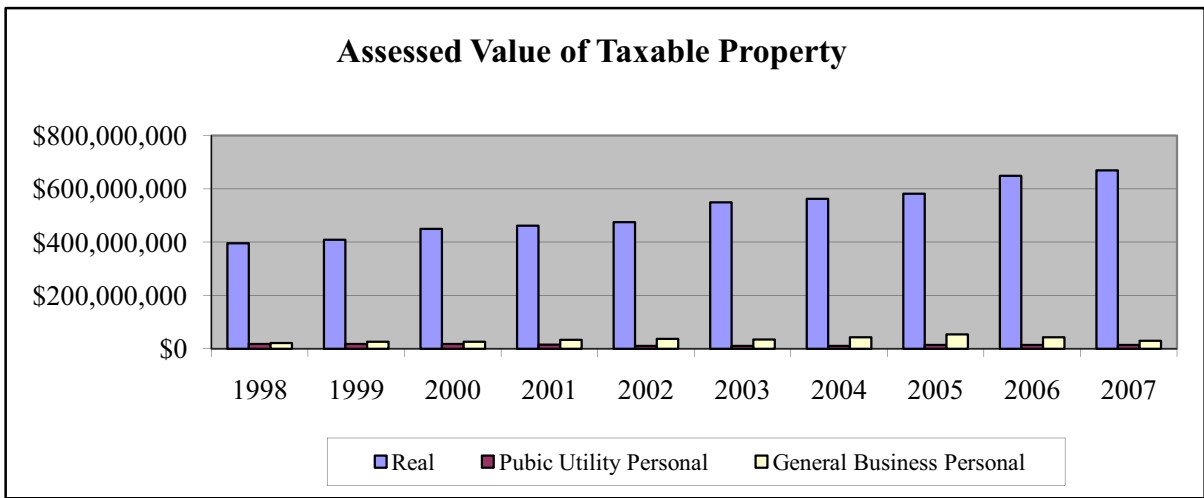
Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

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 started being phased out in 2006. For collection year 2007, both types of general business tangible personal property were assessed at 12.5 percent. The percentage will be 6.25 percent for 2008, and zero for 2009.

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%, 2 1/2% and homestead exemptions before being billed. The 10% rollback for commercial/industrial property was eliminated in 2006.

Source: Ohio Department of Taxation

Tangible Personal Property					
General Business		Total			Direct Tax Rate
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio	
\$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	2,104,048,826	33.60	2.40
53,598,459	214,393,836	649,923,419	1,893,623,830	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
26,681,318	106,725,272	454,685,928	1,297,644,330	35.04	7.40
21,777,581	87,110,324	436,268,231	1,239,529,178	35.20	7.40



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

	2007	2006	2005	2004
Unvoted Millage				
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
Total Unvoted Millage	\$2.4000	\$2.4000	\$2.4000	\$2.4000
Overlapping Rates by Taxing District				
Green Local School District				
Residential/Agricultural Real	\$33.3000	\$32.9900	\$33.6000	\$34.4200
Commerical/Industrial and Public Utility Real	33.3073	32.9900	33.6000	34.6275
General Business and Public Utility Personal	38.8900	38.5800	39.1900	40.0100
Portage Lakes JVSD				
Residential/Agricultural Real	2.0000	2.0000	2.0000	2.0000
Commerical/Industrial and Public Utility Real	2.0000	2.0000	2.0000	2.0270
General Business and Public Utility Personal	4.3500	4.3500	4.3500	4.3500
Summit County				
Residential/Agricultural Real	10.9414	10.5997	9.0633	9.6107
Commerical/Industrial and Public Utility Real	11.4860	11.4020	10.0247	10.3113
General Business and Public Utility Personal	12.8000	13.1100	12.2200	12.2200
Akron Summit Library District				
Residential/Agricultural Real	1.9582	1.9206	1.9333	2.1358
Commerical/Industrial and Public Utility Real	2.0252	1.9896	1.9907	2.1400
General Business and Public Utility Personal	2.0700	2.0300	2.0400	2.1400

Source: Summit County Fiscal Officer

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.

2003	2002	2001	2000	1999	1998
\$2.2100	\$2.2100	\$2.2100	\$2.2100	\$2.2100	\$2.2100
0.1900	0.1900	0.1900	0.1900	0.1900	0.1900
5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
<u>\$7.4000</u>	<u>\$7.4000</u>	<u>\$7.4000</u>	<u>\$7.4000</u>	<u>\$7.4000</u>	<u>\$7.4000</u>

\$34.5400	\$34.3600	\$34.9800	\$34.4000	\$33.6500	\$31.8258
34.6975	34.3600	34.9800	34.4000	33.6500	32.9356
40.1300	39.9500	41.5700	48.2900	48.5400	49.8000

2.0000	2.0000	2.1190	2.1263	2.1324	2.3909
2.0181	2.0000	2.1258	2.1351	2.1493	2.2859
4.3500	4.3500	4.3500	4.3500	4.3500	4.3500

9.6343	9.6215	10.5666	10.5864	8.8947	9.5646
10.2999	10.2128	11.0662	11.1466	10.0509	10.4906
12.2200	12.2200	12.2200	12.2200	11.4200	11.4200

0.7800	1.2633	1.0993	1.1411	1.1431	1.6120
0.7800	1.4346	1.2739	1.3232	1.3222	1.7679
0.7800	1.5900	1.3500	1.3900	1.3900	1.7900

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

Year	Total Tax Levy	Current Tax Collections (1)	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections
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
1999	3,110,568	2,823,019	90.76	102,898	2,925,917
1998	3,037,830	2,708,620	89.16	82,126	2,790,746

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.

Percent of Total Tax Collections To Tax Levy	Accumulated Outstanding Delinquent Taxes	Percentage of Delinquent Taxes to Total Tax Levy
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
94.06	81,753	2.63
91.87	164,958	5.43

City of Green, Ohio
Principal Real Estate Property Taxpayers
 2007 and 1998

<i>2007</i>		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Terraces on the Green, LTD	\$4,293,690	0.64 %
Diebold, Incorporated	3,981,030	0.60
Summa Health Systems	2,565,310	0.38
2210 International Parkway, LLC	2,440,050	0.36
OHI Assets, LLC	2,071,410	0.31
Briarwood Estates	1,898,330	0.28
HG Ohio Corporation	1,888,470	0.28
1475 Place, LTD	1,826,740	0.27
A&M Green Properties, LLC	1,704,650	0.26
Hankook Tire Manufacturing Company, LTD	1,656,460	0.25
Total	\$24,326,140	3.63 %
Total Real Property Assessed Valuation	\$669,688,310	

<i>1998</i>		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
A&M Associates	\$5,071,560	1.28 %
Diebold, Incorporated	3,935,870	0.99
Pebble Creek Realty	2,799,960	0.71
Golf Turst of America, LP	2,432,060	0.61
Goodyear Tire and Rubber	1,939,150	0.49
Three Sixty One Broadway Corporation	1,760,960	0.44
Briarwood Estates	1,484,180	0.37
Willmoll Development Company	1,409,250	0.36
McCann Plastics	1,302,180	0.33
Mayfair Country Club	1,088,740	0.28
Total	\$23,223,910	5.86 %
Total Real Property Assessed Valuation	\$395,987,320	

Source: Summit County Fiscal Officer

(1) The amounts presented represent the assessed values upon which 2007 and 1998 collections were based.

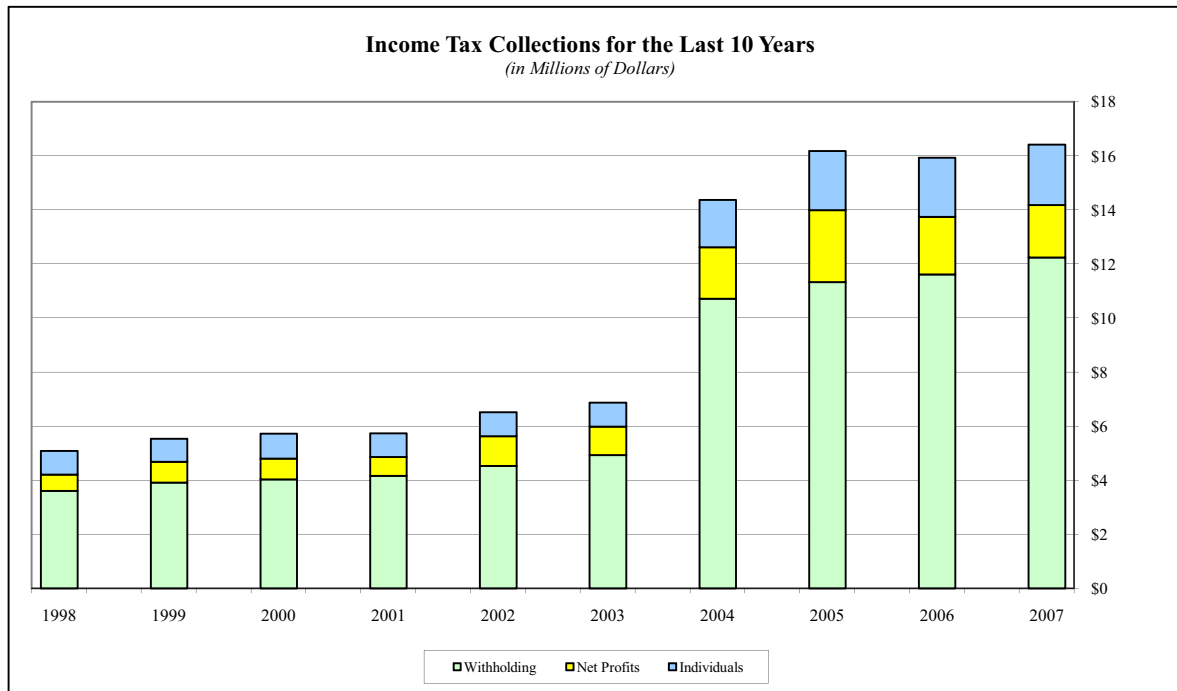
City of Green, Ohio
Income Tax Revenue Base and Collections
Last Ten Years

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
2007	2.00%	\$16,413,284	\$12,241,963	74.59%	\$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
1999	1.00	5,529,180	3,912,975	70.77	764,753	13.83	851,452	15.40
1998	1.00	5,088,023	3,603,548	70.82	608,381	11.96	876,094	17.22

(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

	2007	2006	2005	2004
Total Assessed Property Value	<u>\$713,504,597</u>	<u>\$706,962,768</u>	<u>\$649,923,419</u>	<u>\$616,544,209</u>
Overall Legal Debt Limit (10 ½ % of Assessed Valuation)	<u>74,917,983</u>	<u>74,231,091</u>	<u>68,241,959</u>	<u>64,737,142</u>
Debt Outstanding:				
Various Purpose				
General Obligation Bonds	2,175,000	2,395,000	2,615,000	2,835,000
Community Learning Center				
Income Tax Revenue Bonds	23,460,000	24,010,000	24,550,000	25,000,000
Sanitary Sewer Improvement				
General Obligation Bonds	2,800,000	0	0	0
Various Purpose Notes	<u>14,337,000</u>	<u>9,580,000</u>	<u>6,630,000</u>	<u>1,470,000</u>
Total Gross Indebtedness	42,772,000	35,985,000	33,795,000	29,305,000
Less:				
Community Learning Center				
Income Tax Revenue Bonds	(23,460,000)	(24,010,000)	(24,550,000)	(25,000,000)
Amount Available in Debt Service	<u>(317,370)</u>	<u>(570,815)</u>	<u>(530,232)</u>	<u>(122,478)</u>
Total Net Debt Applicable to Debt Limit	<u>18,994,630</u>	<u>11,404,185</u>	<u>8,714,768</u>	<u>4,182,522</u>
Legal Debt Margin Within 10 ½ % Limitations	<u>\$55,923,353</u>	<u>\$62,826,906</u>	<u>\$59,527,191</u>	<u>\$60,554,620</u>
Legal Debt Margin as a Percentage of the Debt Limit	74.65%	84.64%	87.23%	93.54%
Unvoted Debt Limitation (5 ½ % of Assessed Valuation)	<u>\$39,242,753</u>	<u>\$38,882,952</u>	<u>\$35,745,788</u>	<u>\$33,909,931</u>
Total Gross Indebtedness	42,772,000	35,985,000	33,795,000	29,305,000
Less:				
Community Learning Center				
Income Tax Revenue Bonds	(23,460,000)	(24,010,000)	(24,550,000)	(25,000,000)
Amount Available in Debt Service	<u>(317,370)</u>	<u>(570,815)</u>	<u>(530,232)</u>	<u>(122,478)</u>
Net Debt Within 5 ½ % Limitations	<u>18,994,630</u>	<u>11,404,185</u>	<u>8,714,768</u>	<u>4,182,522</u>
Unvoted Legal Debt Margin Within 5 ½ % Limitations	<u>\$20,248,123</u>	<u>\$27,478,767</u>	<u>\$27,031,020</u>	<u>\$29,727,409</u>
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	51.60%	70.67%	75.62%	87.67%

Source: City Financial Records

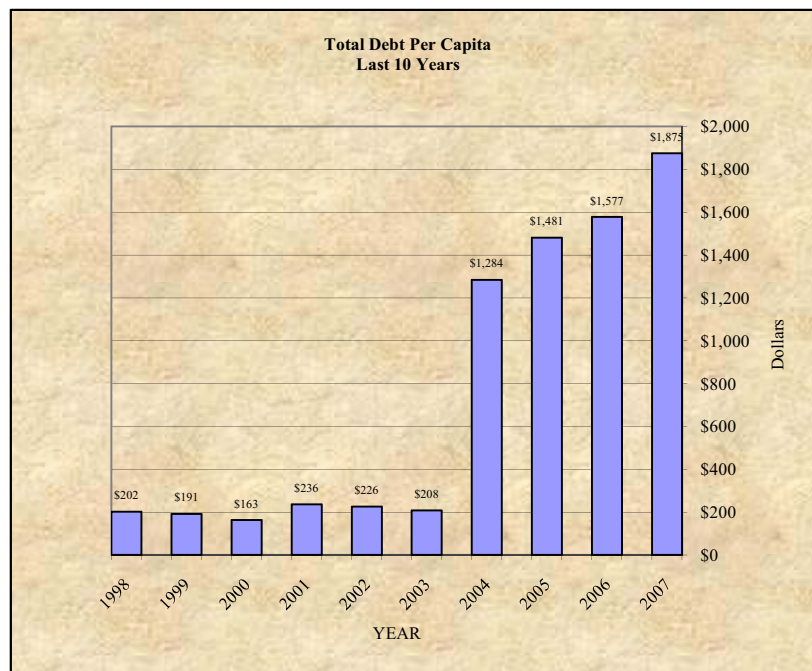
2003	2002	2001	2000	1999	1998
<u>\$594,447,166</u>	<u>\$524,108,108</u>	<u>\$510,439,727</u>	<u>\$494,061,498</u>	<u>\$454,685,928</u>	<u>\$436,268,231</u>
<u>62,416,952</u>	<u>55,031,351</u>	<u>53,596,171</u>	<u>51,876,457</u>	<u>47,742,022</u>	<u>45,808,164</u>
3,055,000	3,275,000	3,495,000	3,715,000	3,935,000	4,155,000
0	0	0	0	0	0
0	0	0	0	0	0
<u>1,690,000</u>	<u>0</u>	<u>1,890,000</u>	<u>915,000</u>	<u>0</u>	<u>0</u>
4,745,000	3,275,000	5,385,000	4,630,000	3,935,000	4,155,000
0	0	0	0	0	0
<u>(133,464)</u>	<u>(85,132)</u>	<u>(83,681)</u>	<u>(109,355)</u>	<u>(99,252)</u>	<u>(69,460)</u>
<u>4,611,536</u>	<u>3,189,868</u>	<u>5,301,319</u>	<u>4,520,645</u>	<u>3,835,748</u>	<u>4,085,540</u>
<u>\$57,805,416</u>	<u>\$51,841,483</u>	<u>\$48,294,852</u>	<u>\$47,355,812</u>	<u>\$43,906,274</u>	<u>\$41,722,624</u>
92.61%	94.20%	90.11%	91.29%	91.97%	91.08%
<u>\$32,694,594</u>	<u>\$28,825,946</u>	<u>\$28,074,185</u>	<u>\$27,173,382</u>	<u>\$25,007,726</u>	<u>\$23,994,753</u>
4,745,000	3,275,000	5,385,000	4,630,000	3,935,000	4,155,000
0	0	0	0	0	0
<u>(133,464)</u>	<u>(85,132)</u>	<u>(83,681)</u>	<u>(109,355)</u>	<u>(99,252)</u>	<u>(69,460)</u>
<u>4,611,536</u>	<u>3,189,868</u>	<u>5,301,319</u>	<u>4,520,645</u>	<u>3,835,748</u>	<u>4,085,540</u>
<u>\$28,083,058</u>	<u>\$25,636,078</u>	<u>\$22,772,866</u>	<u>\$22,652,737</u>	<u>\$21,171,978</u>	<u>\$19,909,213</u>
85.90%	88.93%	81.12%	83.36%	84.66%	82.97%

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
2007	\$2,175,000	\$23,460,000	\$2,800,000	\$14,337,000	\$0 *
2006	2,395,000	24,010,000	0	2,050,000	7,530,000
2005	2,615,000	24,550,000	0	1,250,000	5,380,000
2004	2,835,000	25,000,000	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	0	0
1999	3,935,000	0	0	0	0
1998	4,155,000	0	0	0	0

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

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



<u>Total Debt</u>	<u>Percentage of Personal Income</u>	<u>Per Capita</u>
\$42,772,000	7.33%	\$1,875
35,985,000	6.17	1,577
33,795,000	5.79	1,481
29,305,000	5.02	1,284
4,745,000	0.81	208
5,165,000	0.89	226
5,385,000	0.92	236
3,715,000	0.64	163
3,935,000	N/A	191
4,155,000	N/A	202

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

Year	Population (1)		Estimated Actual Value of Taxable Property (2)	Gross Bonded Debt	Ratio of Bonded Debt to Estimated Actual Value of Taxable Property	Bonded Debt Per Capita
2007	22,817	b	\$2,167,005,774	\$4,975,000	0.23 %	\$218
2006	22,817	b	2,104,048,826	2,395,000	0.11	105
2005	22,817	b	1,893,623,830	2,615,000	0.14	115
2004	22,817	b	1,791,422,319	2,835,000	0.16	124
2003	22,817	b	1,719,361,476	3,055,000	0.18	134
2002	22,817	b	1,520,754,078	3,275,000	0.22	144
2001	22,817	b	1,471,218,578	3,495,000	0.24	153
2000	22,817	b	1,409,202,376	3,715,000	0.26	163
1999	20,587	a	1,297,644,330	3,925,000	0.30	191
1998	20,587	a	1,239,529,178	4,145,000	0.33	201

Sources:

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

(a) 1990 Federal Census

(b) 2000 Federal Census

(2) Summit County Fiscal Officer

City of Green, Ohio
Computation of Direct and Overlapping Governmental Activities Debt
 December 31, 2007

Jurisdiction	Governmental Activities Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City
Direct - City of Green			
General Obligation Bonds	\$2,175,000	100.00 %	\$2,175,000
CLC Bonds	23,460,000	100.00	23,460,000
Sanitary Sewer Improvement Bonds	2,800,000	100.00	2,800,000
Various Purpose Notes	14,337,000	100.00	14,337,000
<i>Total Direct Debt</i>	<u>42,772,000</u>		<u>42,772,000</u>
Overlapping			
Green City School District			
General Obligation Bonds	23,917,169	98.97	23,670,822
Capital Leases	652,407	98.97	645,687
Summit County			
General Obligation Bonds	61,414,960	5.50	3,377,823
Akron/Summit Library			
General Obligation Bonds	53,825,000	7.85	4,225,263
Regional Transit Authority			
General Obligation Bonds	650,000	5.50	35,750
Jackson Local School District			
General Obligation Bonds	76,483,585	1.77	1,353,759
<i>Total Overlapping Debt</i>	<u>216,943,121</u>		<u>33,309,104</u>
Total	<u><u>\$259,715,121</u></u>		<u><u>\$76,081,104</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 Three Years

Year	Income Tax Revenues (1)	Debt Service Requirements (2)		Coverage
		Principal	Interest	
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 principal and interest of revenue bonds only.

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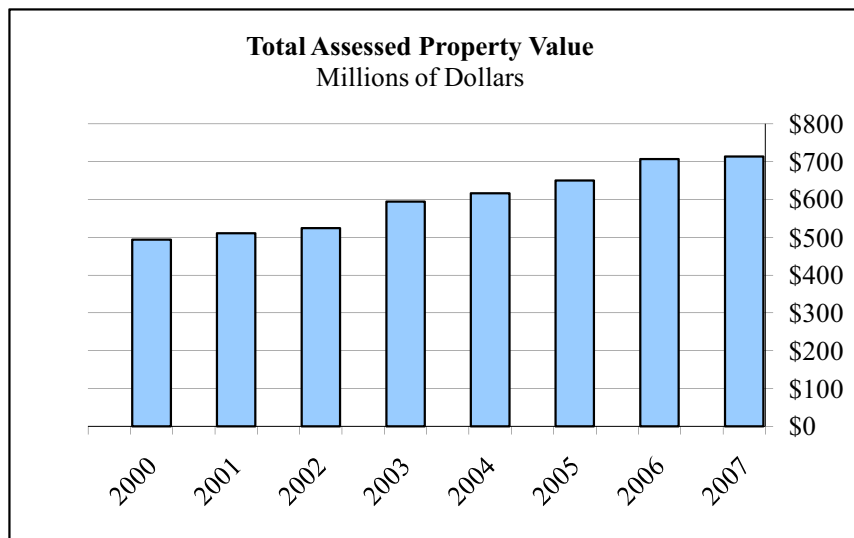
City of Green, Ohio
Demographic and Economic Statistics
Last Eight Years

Year	Population (1)	Total Personal Income (5)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)
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

Information prior to 2000 not available

- (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%	4,182	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
2007 and 1998

2007		
Employer	Employees	Percentage of Total City Employment
Diebold, Incorporated	2,150	6.69%
Fed Ex	850	2.65
Harry London	800	2.49
Info Cision	650	2.02
Green Local Schools	450	1.40
ASC Industries	350	1.09
Comdoc	200	0.62
Goodrich	150	0.47
Sonoco Phoenix	150	0.47
City of Green	125	0.39
Total	5,875	18.29%
Total Employment within the City	32,121	

1998	
Employer	Employees
Diebold, Incorporated	2,300
Fed Ex	700
Green Local Schools	700
Info Cision	700
Harry London	500
Comdoc	200
Goodrich	100
USF Holland	100
Total	3,000
Total Employment within the City	n/a

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

n/a - Information not available

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

Function/Program	2007	2006	2005	2004	2003
General Government					
Council	5.00	5.00	4.50	4.50	4.50
Mayor	2.00	2.00	2.00	2.00	2.00
Finance	10.00	10.00	10.00	10.00	10.00
Law	1.50	1.50	1.50	1.50	1.50
Engineering	4.00	4.00	3.00	3.00	3.00
Service Administration	2.00	2.00	2.00	2.00	2.00
Civil Service	0.50	0.50	0.50	0.50	0.50
Human Resources	2.00	1.50	1.50	1.50	1.50
Security of Persons and Property					
Fire	47.00	47.00	47.00	47.00	47.00
Distpatchers	12.00	12.00	11.00	9.00	9.00
Leisure Time Activities					
Recreation and Parks	6.00	6.00	6.00	6.00	6.00
Community Development					
Zoning	3.00	3.00	3.00	3.00	3.00
Planning	5.00	5.00	5.00	5.00	5.00
Transportation					
Highway	17.00	17.00	17.00	17.00	17.00
Storm Water	8.00	8.00	8.00	8.00	8.00
Totals:	<u>125.00</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	2007	2006	2005	2004
Date of Incorporation as a City	1992			
General Government				
<i>Council and Clerk</i>				
Number of Ordinances Passed	21	21	31	30
Number of Resolutions Passed	87	92	101	95
<i>Planning Commission/Zoning Board of Appeals</i>				
Number of Planning Commission docket items	58	81	110	117
Zoning Board of Appeals docket items	43	27	24	76
<i>Finance Department</i>				
Amount of checks written	\$13,589,275	\$13,589,275	\$11,313,986	\$9,425,026
Interest earnings for fiscal year (cash basis)	\$1,514,295	\$1,177,083	\$470,481	\$185,385
Number of Receipts issued	2,286	2,999	2,999	3,299
Agency Ratings - Moody's Financial Services	Aa2	Aa2	Aa2	Aa2
Standard and Poors	AA-	AA-	AA-	n/a
General Fund Receipts (cash basis in thousands)	\$21,095	\$19,214	\$17,594	\$14,916
General Fund Expenditures (cash basis in thousands)	\$8,615	\$9,838	\$14,502	\$13,344
General Fund Cash Balances including Income Tax (in thousands)	\$16,883	\$7,081	\$8,410	\$5,053
<i>Income Tax Department</i>				
Number of Annual withholding forms processed	14,372	13,863	12,852	12,150
Number of Business net profit forms processed	3,124	3,186	3,125	2,983
Number of Individual forms processed	12,232	13,076	12,908	12,746
Amount of Penalties and Interest Collected	\$67,847	\$77,662	\$59,225	\$74,437
Annual number of balance due/estimated payment forms processed	11,270	8,045	8,177	8,098
Annual number of reconciliations of withholdings processed	1,975	2,019	1,831	1,650
<i>Engineer Contracted Services</i>				
Dollar amount of Construction overseen by Engineer	\$9,345,266	\$6,231,828	\$923,182	\$810,339
<i>Civil Service</i>				
Number of fire entry tests administered	0	0	0	1
Number of fire promotional tests administered	0	0	0	0
Number of hires of Fire/Medics from certified lists	1	0	1	2
Number of promotions from fire certified lists	0	0	0	0
<i>Zoning Department Indicators</i>				
Single Family Zoning Permits Issued	106	103	162	171
Commercial Zoning Permits Issued	11	9	15	15
Estimated Value of Commercial Construction (2)	\$35,869,524	\$7,390,000	\$28,046,500	\$13,608,242
Estimated Value of Residential Construction (2)	\$26,518,188	\$33,865,523	\$44,158,705	\$45,343,042
Number of permits issued (all types)	628	646	761	764
Amount of Revenue generated from permits	\$69,272	\$80,527	\$38,831	\$44,711

2003	2002	2001	2000	1999	1998
29	18	28	24	16	25
85	68	67	78	94	140
123	133	80	93	92	81
43	39	22	n/a	61	n/a
\$7,425,930	\$8,043,979	\$8,402,021	\$6,477,082	\$7,838,009	\$8,652,591
\$133,959	\$210,286	\$583,667	\$624,123	\$504,689	\$584,419
2,399	1,799	2,699	3,299	1,199	2,399
Aa2	Aa2	Aa2	Aa2	Aa2	A1
n/a	n/a	n/a	n/a	n/a	n/a
\$9,455	\$3,585	\$5,109	\$5,646	\$3,419	\$3,270
\$9,463	\$3,383	\$5,161	\$5,947	\$3,097	\$3,231
\$3,202	\$1,572	\$1,444	\$1,507	\$1,808	\$1,486
10,665	10,383	9,786	9,371	8,488	8,222
2,665	2,300	2,147	1,984	1,565	1,341
12,107	11,899	12,698	13,805	11,939	11,481
\$58,752	\$64,055	\$43,821	\$161,985	\$45,258	\$20,228
4,754	4,712	4,659	4,970	4,602	4,564
1,515	1,635	1,207	1,286	1,188	1,176
\$1,345,708	\$2,151,059	\$2,848,082	\$2,181,539	\$298,678	\$1,584,846
0	1	0	1	0	1
0	0	1	0	0	0
3	6	7	1	0	1
5	4	0	0	0	0
169	104	122	97	n/a	n/a
12	6	7	13	n/a	n/a
\$17,164,598	\$24,968,810	\$13,876,000	\$11,237,664	\$11,665,399	n/a
\$47,771,098	\$22,323,400	\$25,783,700	\$22,974,374	\$24,383,959	n/a
641	569	626	584	676	680
\$34,398	\$30,644	\$34,834	\$34,057	\$38,466	\$42,392

(continued)

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

Function/Program	2007	2006	2005	2004
Security of Persons and Property				
<i>Fire</i>				
EMS Calls	2,522	2,014	2,454	2,304
Ambulance Billing Collections (net)	\$555,989	\$432,544	\$93,231	\$109,294
Fires with Loss	21	92	87	78
Fire Losses	\$786,400	\$376,000	\$352,300	\$351,085
Fire Safety Inspections	331	106	109	111
Public Health and Welfare				
Cemetery burials	42	61	58	61
Cemetery cremations	14	11	11	9
Cemetery sale of lots	36	37	37	48
Cemetery receipts	\$49,956	\$65,982	\$67,165	\$67,616
Leisure Time Activities				
<i>Recreation</i>				
Recreation - adult teams receipts	\$12,100	\$7,060	\$0	\$7,600
Recreation total activity receipts	\$25,329	\$11,822	\$6,044	\$20,884
Transportation				
Street Improvements - asphalt overlay (linear feet)	20,539	21,120	29,832	55,545
Crackseal Coating Program (gallons)	6,740	8,470	n/a	n/a
Street Repair (Curbs, aprons, berms, asphalt) (hours)	3,149	1,794	222	n/a
Guardrail Repair (hours)	675	373	203	n/a
Paint Striping (contracted out)	\$119,958	\$94,367	\$96,707	\$53,104
Cold Patch (hours)	2,662	2,196	670	n/a
Snow and Ice Removal regular hours	1,850	727	398	n/a
Snow and Ice Removal overtime hours	1,643	399	498	n/a
Tons of snow melting salt purchased (Nov-May - winter season)	6,178	4,167	4,687	4,471
Cost of salt purchased	\$210,300	\$112,289	\$157,297	\$142,528

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

2003	2002	2001	2000	1999	1998
2,275	2,294	2,043	n/a	n/a	n/a
\$101,953	\$103,517	\$82,106	\$83,333	\$84,793	\$97,331
89	99	84	n/a	n/a	n/a
\$724,200	\$369,950	\$72,100	n/a	n/a	n/a
113	n/a	n/a	n/a	n/a	n/a
61	52	62	53	47	61
10	12	2	4	7	3
43	53	43	58	53	75
\$58,141	\$50,172	\$42,938	\$44,692	\$39,132	\$50,985
\$7,500	\$7,250	\$7,100	n/a	n/a	n/a
\$20,026	\$24,573	\$35,226	\$18,318	\$32,411	\$20,736
49,896	62,620	57,710	36,062	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
\$46,752	\$43,910	\$43,284	\$36,059	\$35,880	\$30,869
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
6,268	2,523	3,908	n/a	n/a	n/a
\$214,242	\$81,840	\$101,967	\$110,066	\$147,266	\$39,167

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

Function/Program	2007	2006	2005	2004
General Government				
Buildings	4	4	4	4
Vehicles	12	10	9	9
Security of Persons and Property				
Fire				
Stations	2	2	2	2
Vehicles	25	25	24	21
Leisure Time Activities				
Recreation				
Buildings	10	10	6	5
Vehicles	9	9	8	7
Transportation				
Service				
Buildings	6	6	6	6
Service Vehicles	37	37	35	34

2003	2002	2001	2000	1999	1998
4	4	4	2	2	2
7	7	6	6	6	6
2	2	2	2	1	1
17	17	16	16	16	12
5	4	4	4	3	3
7	7	7	7	5	5
6	6	6	6	5	5
31	31	29	28	23	19

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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
SEPTEMBER 11, 2008**