



Dave Yost • Auditor of State

CITY OF GREEN
SUMMIT COUNTY

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Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

City of Green
Summit County
1755 Town Park Blvd.
P.O. Box 278
Green, Ohio 44232

To the Honorable Mayor and City Council:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Green, Summit County, (the City) as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 28, 2016, wherein we noted the City adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the City's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the City's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Therefore, unidentified material weaknesses or significant deficiencies may exist. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings that we consider significant deficiencies. We consider findings 2015-004 and 2015-005 to be significant deficiencies.

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, opining 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 instances of noncompliance or other matters we must report under *Government Auditing Standards* which are described in the accompanying schedule of findings as items 2015-001 through 2015-004.

City's Response to Findings

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 responses and, accordingly, we express no opinion on them.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Dave Yost
Auditor of State
Columbus, Ohio

June 28, 2016



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

City of Green
Summit County
1755 Town Park Blvd.
P.O. Box 278
Green, Ohio 44232

To the Honorable Mayor and City Council:

Report on Compliance for the Major Federal Program

We have audited the City of Green's, Summit County, Ohio (the City) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect the City's major federal program for the year ended December 31, 2015. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the City's major federal program.

Management's Responsibility

The City's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal program.

Auditor's Responsibility

Our responsibility is to opine on the City's compliance for the City's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the City's major program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on the Major Federal Program

In our opinion, the City of Green complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended December 31, 2015.

Report on Internal Control Over Compliance

The City's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the City's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the City's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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 over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Federal Awards Receipts and Expenditures Required by the Uniform Guidance

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 (the City) as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated June 28, 2016, wherein we noted the City adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. We conducted our audit to opine on the City's basic financial statements as a whole. The accompanying schedule of receipts and expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from

Report on Schedule of Federal Awards Receipts and Expenditures Required by the Uniform Guidance (Continued)

and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State
Columbus, Ohio

June 28, 2016

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**CITY OF GREEN
SUMMIT COUNTY**

**SCHEDULE OF FEDERAL AWARD RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2015**

| Federal Grantor/ Pass-Through/ Program Title | Pass Through Entity Number | Federal CFDA Number | Receipts | Expenditures |
|---|---|------------------------------------|------------------|---------------------|
| U.S. DEPARTMENT OF TRANSPORTATION | | | | |
| <i>Passed Through Ohio Department of Transportation:</i> | | | | |
| Highway Planning and Construction Massillon Road North | PID 90415 | 20.205 | \$381,372 | \$381,372 |
| Greensburg/Lauby Road | PID 80665 | 20.205 | 406,484 | 406,484 |
| Total Federal Financial Assistance | | | <u>\$787,856</u> | <u>\$787,856</u> |

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

**CITY OF GREEN
SUMMIT COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARD RECEIPTS AND EXPENDITURES
FISCAL YEAR ENDED DECEMBER 31, 2015**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Federal Award Receipts and Expenditures (the Schedule) reports the City of Green's (the City's) federal award programs' disbursements. The Schedule has been prepared on the cash basis of accounting.

NOTE B - MATCHING REQUIREMENTS

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

**CITY OF GREEN
SUMMIT COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
DECEMBER 31, 2015**

1. SUMMARY OF AUDITOR'S RESULTS

| | | |
|---------------------|---|--|
| (d)(1)(i) | Type of Financial Statement Opinion | Unmodified |
| (d)(1)(ii) | Were there any material control weaknesses reported at the financial statement level (GAGAS)? | No |
| (d)(1)(ii) | Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)? | Yes |
| (d)(1)(iii) | Was there any reported material noncompliance at the financial statement level (GAGAS)? | Yes |
| (d)(1)(iv) | Were there any material internal control weaknesses reported for major federal programs? | No |
| (d)(1)(iv) | Were there any significant deficiencies in internal control reported for major federal programs? | No |
| (d)(1)(v) | Type of Major Programs' Compliance Opinion | Unmodified |
| (d)(1)(vi) | Are there any reportable findings under 2 CFR §200.516(a)? | No |
| (d)(1)(vii) | Major Programs (list): | Highway Planning and Construction Grant CFDA #20.205 |
| (d)(1)(viii) | Dollar Threshold: Type A/B Programs | Type A: > \$ 750,000 Type B: all others |
| (d)(1)(ix) | Low Risk Auditee under 2 CFR §200.520? | No |

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

FINDING NUMBER 2015-001

Noncompliance - Appropriations Exceeding Estimated Resources

Ohio Rev. Code Section 5705.39 requires "The total appropriations from each fund shall not exceed the total of the estimated revenue available for expenditure, as certified by the budget commission, or in case of appeal, by the board of tax appeals. No appropriation measure shall become effective until the county auditor files with the appropriating authority a certificate that the total appropriations from each fund, taken together with all other outstanding appropriations, do not exceed such official estimate or amended official estimate. When the appropriation does not exceed such official estimate, the county auditor shall give such certificate forthwith upon receiving from the appropriating authority a certified copy of the appropriation measure. Appropriations shall be made from each fund only for the purposes for which such fund is established."

Final appropriations exceeded estimated resources in the Grant Project Fund by \$627,371. This was caused by the City's grants being on a reimbursable basis. The money spent in the current year was not received until the subsequent year. In addition, the original appropriations exceeded estimated resources in the General Obligation Bond Retirement Fund by \$3,988,011. This was caused by the City not budgeting for bond proceeds revenue.

The Finance Director and Council should closely monitor appropriations and estimated resources to help ensure appropriations do not exceed estimated resources and/or actual revenue received during the fiscal year.

Official's Response:

The City agrees that all estimated revenues should be added to the Official Certificate of Estimated Resources. The Finance Director will closely monitor appropriations and estimated resources to help ensure appropriations do not exceed estimated resources and/or actual revenue received during the fiscal year.

FINDING NUMBER 2015-002

Finding for Recovery - Noncompliance – Vacation Leave Payout Overpayment

Codified Ordinance 258.10(a)(2) provides "vacation leave will be credited on January 1 of each calendar year" for full-time, non-bargaining unit employees. However, the City improperly paid \$6,048 for vacation leave that would have been credited on January 1, 2015 to an employee who separated from employment with the City on December 31, 2014.

As a result, an overpayment of 200 hours at \$30.24 for a total of \$6,048 occurred.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Section 117.28, a Finding for Recovery for public monies illegally expended is hereby issued against Michael Brink, Former Service Supervisor, in the amount of \$6,048, and in favor of the City of Green General Fund, in the amount of \$6,048.

**FINDING NUMBER 2015-002
 (Continued)**

Under Ohio law, any public official who either authorizes an illegal expenditure of public funds or supervises the accounts of a public office from which such illegal expenditure is made is strictly liable for the amount of the expenditure. Seward v. National Surety Corp. (1929), 120 Ohio St. 47; 1980 Op. Att’y Gen. No. 80-074; Ohio Rev. Code Section 9.39; State, ex. rel. Village of Linndale v. Masten (1985), 18 Ohio St. 3d 228. Public officials controlling public funds or property are secondarily liable for the loss incurred should such funds or property be fraudulently obtained by another, converted, misappropriated, lost or stolen. Public officials will be liable if and to the extent that recovery or restitution is not obtained from the persons who unlawfully obtained such funds or property, 1980 Op. Att’y Gen. No. 80-074.

The Former City Director of Finance signed the warrants resulting in improper payments. Laurence Rush, Former Director of Finance; and his bonding company, Westfield Insurance Company; will be jointly and severally, liable in the amount of \$6,048, and in favor of the City of Green General Fund to the extent that recovery or restitution is not obtained from the Former Service Supervisor.

The City should follow the policies it has in place to ensure proper payment of leave.

Official’s Response:

The City will make payment in compliance with all pay resolutions, contracts and policies to assure proper payment. The Finance Director will closely review and monitor all pay authorizations prior to making payment to ensure accuracy.

FINDING NUMBER 2015-003

Finding for Recovery - Noncompliance – Leave Payout Overpayment

Codified Ordinance 258.09(h) states sick leave amounts can be paid out to employees "Upon separation from employment due to death or retirement." However, the City improperly paid \$15,999 for accrued sick leave to an employee who separated from employment with the City. While the City maintains the employee retired, since he had previously retired from another city he cannot retire again. See Ohio Rev. Code §124.39(C), Ohio Administrative Code §123:1-47-01(A)(74), Attorney General Opinion 2003-038, and Attorney General Opinion 2011-046.

Additionally, **Codified Ordinance 258.10(a)(2)** provides "vacation leave will be credited on January 1 of each calendar year" for full-time, non-bargaining unit employees. However, the City improperly paid \$8,274 for vacation leave that would have been credited on January 1, 2015 to an employee who separated from employment with the City on December 31, 2014.

As a result, an overpayment of \$24,273 occurred.

| <u>Description</u> | | <u>Rate</u> | | <u>Total</u> |
|-----------------------------|---|------------------|---|------------------|
| 386.75 hours of sick leave | x | \$41.37 per hour | = | \$ 15,999 |
| 200 hours of vacation leave | x | \$41.37 per hour | = | 8,274 |
| Overpayment | | | | <u>\$ 24,273</u> |

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Section 117.28, a Finding for Recovery for public monies illegally expended is hereby issued against Randall Monteith, Former Director of Public Service, in the amount of \$24,273, and in favor of the City of Green General Fund, in the amount of \$24,273.

**FINDING NUMBER 2015-003
(Continued)**

Under Ohio law, any public official who either authorizes an illegal expenditure of public funds or supervises the accounts of a public office from which such illegal expenditure is made is strictly liable for the amount of the expenditure. Seward v. National Surety Corp. (1929), 120 Ohio St. 47; 1980 Op. Att’y Gen. No. 80-074; Ohio Rev. Code Section 9.39; State, ex. rel. Village of Linndale v. Masten (1985), 18 Ohio St. 3d 228. Public officials controlling public funds or property are secondarily liable for the loss incurred should such funds or property be fraudulently obtained by another, converted, misappropriated, lost or stolen. Public officials will be liable if and to the extent that recovery or restitution is not obtained from the persons who unlawfully obtained such funds or property, 1980 Op. Att’y Gen. No. 80-074.

The Former City Director of Finance signed the warrants resulting in improper payments. Laurence Rush, Former Director of Finance; and his bonding company, Westfield Insurance Company; will be jointly and severally, liable in the amount of \$24,273, and in favor of the City of Green General Fund to the extent that recovery or restitution is not obtained from the Former Director of Public Service.

The City should follow the policies in has in place to ensure proper payment of leave.

Official’s Response:

The City will make payment in compliance with all pay resolutions, contracts and policies to assure proper payment. The Finance Director will closely review and monitor all pay authorizations prior to making payment to ensure accuracy.

FINDING NUMBER 2015-004

Finding for Recovery Resolved Under Audit Noncompliance – Significant Deficiency - Seasonal Laborer I Pay Rates

Resolution 2015-R06 (the Resolution) provides "The starting hourly rate for non-bargaining seasonal employees shall be \$9.00 per hour. Individuals who worked a minimum of five hundred (500) hours in the preceding year, and are rehired, will be eligible for an annual increase of \$0.25 per hour to the maximum hourly rate." During 2015 the City paid several Seasonal Laborer I employees hourly rates ranging from \$9.50 per hour to \$13.50 per hour. These rates were contrary to the Resolution and were determined by the current Director of Public Service (appointed effective January 1, 2015) based on his understanding the Resolution approved a range of pay rates based on experience rather than a definite starting rate with allowable increases. While these rates were paid in accordance with a reasonable, documented method and were mutually agreed upon by the City and the employee, the pay rate error resulted in the following over payments to the employees by the City:

| Employee Name | Position | 2015 Paid Gross Wages | Legislatively Approved Hourly Rate | 2015 Recalculated Gross Wages Based on Legislatively Approved Rates | 2015 Amount of Overpayment | Conclusion |
|--------------------|------------|-----------------------|------------------------------------|---|----------------------------|----------------------|
| Albert, Zachary | Seasonal I | \$ 4,291 | \$ 9.00 | \$ 4,066 | \$ 225 | Resolved under audit |
| Anderson, Joseph | Seasonal I | \$ 3,492 | \$ 9.00 | \$ 2,619 | \$ 873 | Resolved under audit |
| Bryan, Nicholas | Seasonal I | \$ 3,405 | \$ 9.00 | \$ 3,226 | \$ 179 | Resolved under audit |
| Ciancola, James | Seasonal I | \$ 2,696 | \$ 9.00 | \$ 2,555 | \$ 141 | Resolved under audit |
| Gehring, Brad | Seasonal I | \$ 614 | \$ 9.25 | \$ 541 | \$ 73 | Resolved under audit |
| Harlock, Rachel | Seasonal I | \$ 3,066 | \$ 9.00 | \$ 2,905 | \$ 161 | Resolved under audit |
| Holmgren, Dave | Seasonal I | \$ 6,948 | \$ 9.00 | \$ 5,956 | \$ 992 | Resolved under audit |
| Schmucker, Timothy | Seasonal I | \$ 8,192 | \$ 9.00 | \$ 5,462 | \$ 2,730 | Resolved under audit |
| Wheat, Alex | Seasonal I | \$ 9,029 | \$ 9.00 | \$ 6,020 | \$ 3,009 | Resolved under audit |

**FINDING NUMBER 2015-004
(Continued)**

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Section 117.28, a Finding for Recovery for public monies illegally expended is hereby issued against Albert, Zachary; Anderson, Joseph; Bryan, Nicholas; Ciancola, James; Gehring, Brad; Harlock, Rachel; Holmgren, Dave; Schmucker, Timothy; and Wheat, Alex, in the amount of \$8,388, and in favor of the City of Green General Fund, in the amount of \$8,388.

In order to properly compensate Seasonal Laborer I employees in accordance with the City's legislation and intent of the City Council as documented through legislation, the City's Administration should thoroughly review legislation for proper understanding of the intent and approved pay rates.

In order to resolve the Finding for Recovery, City Council retroactively approved the 2015 rates paid to the Seasonal Laborer I employees via Resolution 2016-R24 on June 28, 2016.

Official's Response:

The City will make payment in compliance with all pay resolutions, contracts and policies to assure proper payment. The Finance Director will closely review and monitor all pay authorizations prior to making payment to ensure accuracy.

FINDING NUMBER 2015-005

Significant Deficiency – Long-Term Outstanding Advances

Governmental Accounting Standards Board (GASB) Codification 1800.102 requires, if repayment is not expected to be made within a reasonable time, the interfund loans should be reduced and the amount that is not expected to be repaid should be reclassified (i.e. reported) as a *transfer* from the fund that made the loan to the fund that received the loan.

Outstanding long-term advances from the General Fund to the TIF Projects Fund totaling \$2,410,000 had not been repaid as of December 31, 2015. Of this amount \$1,150,000 has been outstanding since December 31, 2011. This was due to the lack of communications between the former Finance Director and Council including the former Finance Director choosing to not repay the advance.

The City should investigate and determine the disposition of these advances. If the City no longer intends for the advances to be repaid, or repayment is unlikely, the City should convert these advances to a transfer. Alternatively, if the City intends the advances to be repaid over a period of time longer than one year, the City should execute an individual loan agreement, which should be approved by Council, stipulating the term of the loan including a repayment schedule and any applicable interest rate. The Auditor of State could issue a Finding for Adjustment if the City no longer intends for the advance to be repaid, repayment is unlikely, or no significant decrease in the interfund activity is noted during the following fiscal year.

Official's Response:

The City recognizes that advances are short term loans requiring repayment. The City has reviewed the disposition of funds in the T.I.F. Fund has begun to pay back this advance and as the funding becomes available will continue to do so until 100% of this obligation is advanced back to the General Fund.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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**CITY OF GREEN
SUMMIT COUNTY**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
2 CFR 200.511(b)
DECEMBER 31, 2015**

| Finding Number | Finding Summary | Status | Additional Information |
|-----------------------|---|---------------|---|
| 2014-001 | Ohio Rev. Code Section 5705.39 –The original appropriations exceeded estimated resources in the Grant Project Fund by \$673,595. Additionally final appropriations exceeded actual revenue by \$970,206. | Not Corrected | See Finding No. 2015-001 Former Finance Director did not believe the City would receive the funding in the current year, therefore, did not amend the certificate; and believed it would falsely inflate the City's resources. |

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**CITY OF GREEN
SUMMIT COUNTY**

**CORRECTIVE ACTION PLAN
2 CFR § 200.511(c)**

DECEMBER 31, 2015

| Finding Number | Planned Corrective Action | Anticipated Completion Date | Responsible Contact Person |
|----------------|---|---|----------------------------|
| 2015-001 | <p>Ohio Rev. Code Section 5705.39 - Appropriations Exceeding Estimated Resources</p> <p>CORRECTIVE ACTION: The City agrees all estimated revenue needs to be added to the Official Certificate of Estimated Resources. The Finance Director will closely monitor appropriations versus estimated resources to ensure they do not exceed the Certificate during the fiscal year.</p> <ol style="list-style-type: none"> 1) The City did not amend the Official Certificate of Estimated Resources for the General Obligation Bond Retirement fund in a timely manner. However, the City did amend the Official Certificate of Estimated Resources before the fiscal year ended to correct this compliance issue. 2) The City agrees that all grant funds awarded should be on the Official Certificate of Estimated Resources. Action will be taken to amend this Certificate with the County Budget Commission for all grants awarded to City projects. | <ol style="list-style-type: none"> 1) 12/30/2015 for GO Bond Fund 2) June 28, 2016 and forward. | Finance Director |
| 2015-002 | <p>Finding for Recovery - Noncompliance – Vacation Leave Payout Overpayment</p> <p>CORRECTIVE ACTION: The City has taken action to collect the vacation leave payout overpayment by sending the employees a written repayment agreement. To date, the funds have not been repaid to the City. It is understood by all parties that nonpayment is subject for recovery and would be submitted to the Ohio Attorney General's office by the Ohio State Auditor for further collection action.</p> <p>The City will monitor all future vacation leave payouts for compliance.</p> | Completion date unknown. Currently in the process of obtaining repayment agreements. | Finance Director |
| 2015-003 | <p>Finding for Recovery - Noncompliance – Leave Payout Overpayment</p> <p>CORRECTIVE ACTION: The City has taken action to collect the leave payout overpayment by sending the employee(s) a written repayment agreement. To date, the funds have not been repaid to the City. It is understood by all parties that nonpayment is subject for recovery and would be submitted to the Ohio Attorney General's office by the Ohio State Auditor for further collection action.</p> <p>The City will monitor all future leave payouts for compliance.</p> | Completion date unknown. Currently in the process of obtaining repayment agreements. | Finance Director |

| | | | |
|------------------------|--|----------------------|-------------------------|
| <p>2015-004</p> | <p>Finding for Recovery Resolved Under Audit – Significant Deficiency - Seasonal Laborer I Pay Rates:</p> <p>CORRECTIVE ACTION: City Council has passed legislation (Resolution 2016-R24) approving the overpayments and retroactively established and approved the pay range for the position of Seasonal Laborer I for calendar year 2015.</p> <p>We will exercise additional review when calculating and authorizing the appropriate pay rate when hiring new work force.</p> | <p>June 28, 2016</p> | <p>Finance Director</p> |
| <p>2015-005</p> | <p>Significant Deficiency – Long-Term Outstanding Advances</p> <p>CORRECTIVE ACTION: The City agrees this long term outstanding advance must be repaid. On June 7, 2016, \$500,000 was advanced out of the T.I.F. Fund and back into the General Fund to begin repaying this obligation. The City intends to continue to pay back this outstanding loan in full as the funding becomes available until the advance back to the General Fund is made 100% whole.</p> | <p>June 7, 2016</p> | <p>Finance Director</p> |

City of Green, Ohio

Comprehensive Annual Financial Report



Photo by Chuck Lyons

For the Year Ended December 31, 2015

CITY OF GREEN, OHIO

COMPREHENSIVE

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2015

Prepared by The Department of Finance

David Hartsook (Interim)
Director of Finance

Introductory Section



City of Green, Ohio
Comprehensive Annual Financial Report
For the Year Ended December 31, 2015
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June 28, 2016

Citizens of Green and
Members of Green City Council:

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

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

The Auditor of State has issued an unmodified (“clean”) opinion on the City of Green’s financial statements for the year ended December 31, 2015. The independent auditor’s report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s 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 2010 census, was 25,699. 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 continues to promulgate both commercial and residential growth.

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

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

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

Local Economy

The City's diverse residential growth continues to offer many opportunities for quality living accommodations. The City continues to offer a number of new single-family residential subdivisions which provides families the opportunity to have a new home built or purchase in an existing subdivision. Green's housing options also include private communities, as well as condominium and apartment-style living. In recent years the City has recognized the need for housing options for senior citizens. Two skilled nursing facilities, an assisted living facility, and independent senior apartments are available in the community. Currently under construction, two more privately-owned independent/assisted living communities are set to open in 2017. 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 to increase, with 43 new construction permits being issued in 2015, at a value of almost \$26 million. The City of Green expects to increase its housing and commercial development in 2016 and continue to see low vacancy rates.

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's multiple tax incentive programs allow 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. The tax increment financing (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 recognizes four separate TIF areas; however, each parcel within these separate areas has a specific TIF agreement to pay for the debt service on capital improvements in these specific areas. The agreements run for thirty years and will ultimately pay for the continuing improvements in these respective areas.

Relevant Financial Policies

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

In 2006, the City agreed to charge for ambulance usage by citizens; however, if no insurance, or other means of payment was available, City residents could have the charges forgiven. All proceeds from ambulance billings are deposited and used by that specifically named fund. No changes to this policy have been implemented in 2015.

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 2015, the City's second roundabout was opened at Greensburg and Lauby Road, just north of the Akron-Canton Airport. The roundabout was designed for increased traffic flow efficiency and safer driving. Design work continues to improve the intersections with roundabouts and implement access management along the Massillon Road corridor, from I-77 to SR619, as part of a continuing redevelopment of this major roadway. These improvements are a priority to reduce the crash rate, alleviate congestion and move large volumes of traffic smoothly and efficiently. Numerous storm water improvements were also completed to improve the public health and welfare of the properties they serve. Construction began on Central Park, Green's newest park. This community park will feature an amphitheater, community center, a one-mile walking path, a splash pad and play area. The park is located next to the Central Administration Building and will be a key feature in creating a central downtown. Central Park is scheduled to open by mid-summer 2016. Other park improvements included the commencement of restroom renovations and new baseball fields at Greensburg Park.

Future Projects: 2016 will see continuing attention to the City's infrastructure needs. Major projects that will be addressed in 2016 include the following:

The City is committed and strives to improve its storm water infrastructure, which is essential to reducing flooding and maintaining properties. In 2016, over \$1,500,000 will be budgeted for several storm water improvement projects.

Along with development comes an increase in demands on the transportation system. Not only is there an increase in the day-to-day maintenance needs, but there is also an increased need for major repairs, intersection improvements and road widening. With approximately 356 lane miles to maintain, the City will budget approximately \$4,000,000 to resurface roadways in 2016. While much of the repaving is contracted out, many of the residential streets are resurfaced in-house by our experienced highway staff.

Engineering, design, and right-of-way acquisition will begin in 2016 on some major intersections throughout the City. The reconstruction of the “Massillon Road Hub” consists of four intersections: Massillon and Boettler, Massillon and Corporate Woods Circle, Corporate Woods Circle and Corporate Woods Parkway, and Corporate Woods Parkway and Boettler Road. This project is likely to span over a ten year period. Engineering will also start on Interstate Parkway and Fortuna Drive to correct pavement deficiencies and drainage problems.

Green remains devoted to provide safe pedestrian and bicycle movement and connection throughout the City. In the coming year, the City will commit funds to complete more than 2,865 linear feet of new sidewalks and connectivity trails through some of its highest density neighborhoods, school corridors and senior centers.

As the economy continues on an upward trend, and borrowing costs remain low, the budget constraints of the past will be eased in order to better address the infrastructure needs of the community. The City will, however, continue to explore grant availability and other collaborative opportunities in order to improve the City’s roads, parks, and overall infrastructure needs.

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, 2014. 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 twenty-one 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 Leah Knotts, Kris Ledford, Penny 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,



David Hartsook
Interim Director of Finance



Gerard Neugebauer
Mayor



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

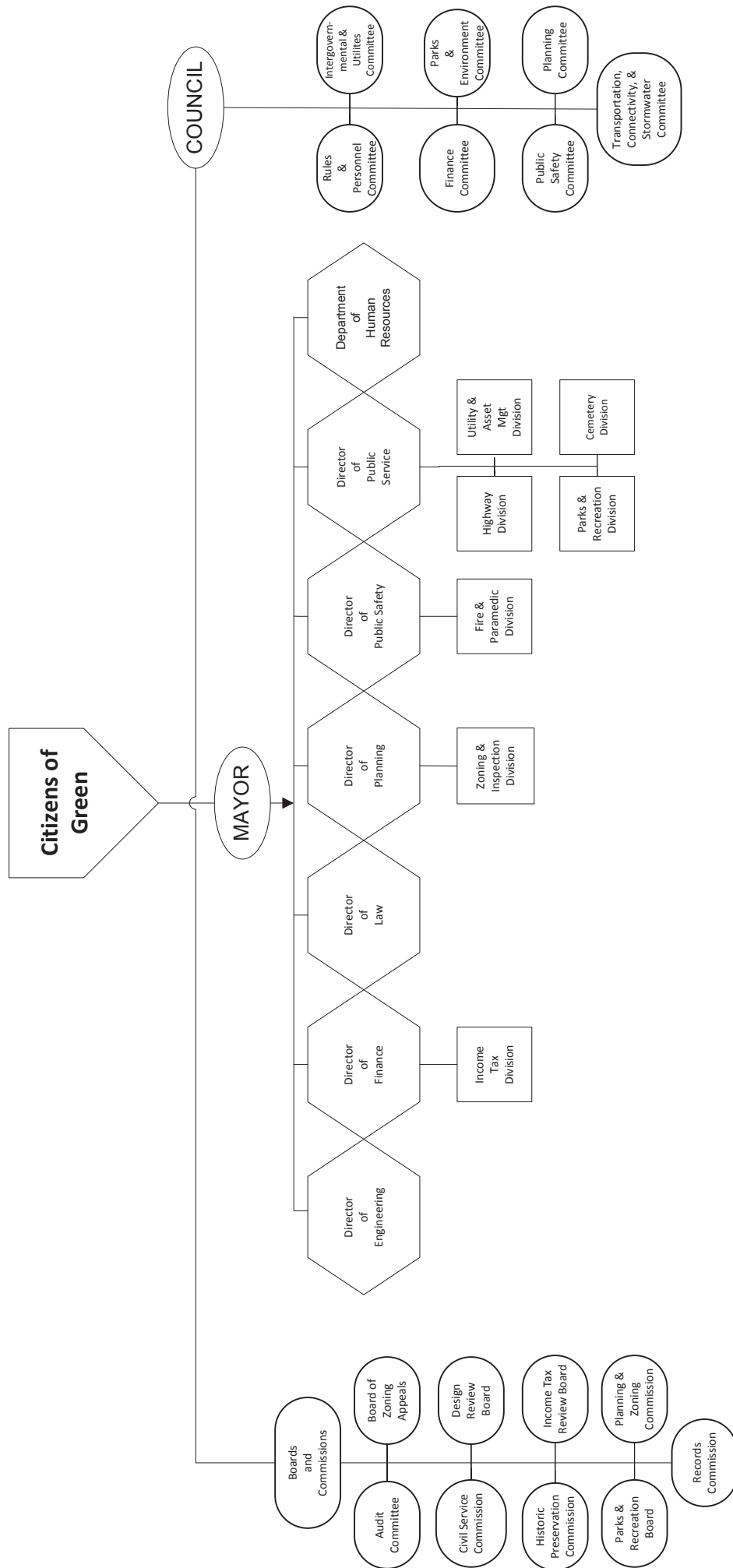
**City of Green
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO

**City of Green
Organizational Chart As
of December 31, 2015**



City of Green, Ohio

City Officials

ELECTED OFFICIALS

Mayor Gerard Neugebauer
President of Council..... Ken Knodel
Council Member John Summerville
Council Member James Ahlstrom II
Council Member Stephen Dyer
Council Member Chris Humphrey
Council Member Justin Speight
Council Member Bob Young

APPOINTED OFFICIALS

Director of Engineering Paul Pickett
Director of Finance David Hartsook (Interim)
Human Resources Manager Jeanne Greco
Director of Law Diane Calta
Director of Service L. Paul Oberdorfer
Director of Planning..... Wayne Wiethe
Clerk of Council..... Molly Kapeluck

City of Green, Ohio

2015 City Employees

Aaron Baker
Nichole Baldinger
Gene Beavers
Brandon Beeson
Erin Bickett
Wayne Boggs
Doyle Bohaychyk
Gareld Britton, Jr.
Dale Brumbaugh, Jr.
Dean Brumbaugh
Jasen Bryan
David Burbridge, Jr.
Keith Burch
Carrie Calderone
Jeremy Chambers
Joshua Chrapowicki
Scott Christiansen
Douglas Cincurak
Julie Claflin
Joshua Compton
Bobby Conley
Judy Copen
Kelly Corbin
Duane Covington
Matthew Craddock
Irene Cramer
Jay Davis III
John Davis
Peter Deevers
Thomas DiTirro
Demond Dobson
Fred Elfrink
Michael Elkins
Thomas Fazio
Kenneth Ferguson
Wendy Foust
David France
Thomas Frank
Steven Frick
Craig Fry
Jeffrey Funai
Jaimy Garrett
Keith Geiger
Kristopher Gent
Kim Goodhart
Mary Groen
Tyler Guyton
Gerald Halman, Jr.
Devon Halvorson
Sarah Haring
David Hartsook

Leslie Hayman
Brad Hemphill
Barbara Holdren
Pamela Howdyshell
Vikki Huebner
James Hughey
Jessica Hyser
Edward Jesse
Jean Jorgensen
Samantha Kapper
Brian Klinger
Leah Knotts
Matthew Kress
Kelly Lavaco
Malinda Lawrence
Kris Ledford
Richard Lewis
Christina Lingenfelter
Larry Lott
Denise Lush
Doris Maines
Jason Marzilli
Douglas May
Greg McCamish
Thomas McGuire
Tommy McGuire
Nancy McHale
Troy Meredith
Robert Messner
Matthew Micozzi
Jon Middleton, Jr.
Michael Mohr
Adam Moledor
Michael Moledor
Nicholas Molnar
David Montgomery
Charles Morgan
Brian Mulkey
William Oakes
David Perrine
Jon Peters
Timothy Pipes
Benjamin Poole
Randy Porter
Justin Pratt
Michael Pratt
Randall Raines
Joseph Reiter
Darryl Ruth
Sharon Salem
Matt Sample

David Schemansky
Virgil Schlabach
Marla SeEVERS
Amy Sehm
Lisa Sexton
Elizabeth Spradling
Allan Staab
Cynthia Sullivan
Melinda Svenson
Debra Talkington
Penny Tichon
Steven Tichon
Cindy Uhl
John Walch
Jason Wells
Jennifer Widuck
Thomas Wiles
Harold Wilson
Richard Woods
Louis Yankovich
Arthur Yost

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Financial Section





Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

City of Green
Summit County
1755 Town Park Blvd.
P.O. Box 278
Green, Ohio 44232

To the Honorable Mayor and City Council:

Report on the Financial Statements

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, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the City's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of City of Green, Summit County, Ohio, as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General and Street Construction, Maintenance and Repair Funds thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 3 to the financial statements, during the year ended December 31, 2015, the City adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and also GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis* and schedules of net pension liabilities and pension contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the City's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements and schedules directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Matters (Continued)

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2016, 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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State
Columbus, Ohio

June 28, 2016

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City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2015
Unaudited

The discussion and analysis for the City of Green's (the "City") financial statements provides an overall review of the financial activity of the City for the twelve months ended December 31, 2015. 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 2015 are as follows:

- The City had various ongoing construction projects in 2015, including the groundbreaking and construction of Central Park, Lauby Road widening and improvement, Massillon Road North improvement design, and other minor storm water and road resurfacing projects. All of these projects, along with the acquisition of equipment for the Streets Department, have increased capital assets during 2015.
- During 2015, the City issued \$8,890,000 in general obligation bonds. These bonds were used to pay off notes issued in 2014 for street improvements. The bonds also provided for the refunding of general obligation bonds issued in 2007, 2009 and 2010. These bonds had an overall effect of providing permanent financing and stable debt service payments for the future.

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 Position and Statement of Activities provide information from a summary perspective showing the effects of the operations for the year 2015 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 Position 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 2015. The Statement of Net Position 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, 2015
Unaudited

These two statements report the City's net position and any changes in that position, 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 Position and the Statement of Activities for the City of Green are divided into the following categories:

- Assets and Deferred Outflows of Resources
- Liabilities and Deferred Inflows of Resources
- Net Position
- Program Expenses and Revenues
- General Revenues
- Net Position 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 18. Fund financial reports give detailed information of activities within these funds. The City currently has twenty-two 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 general obligation bond retirement fund; the parks capital projects reserve fund; and the TIF projects fund.

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

The City of Green as a Whole

The Statement of Net Position provides an overall view of the City. Table 1 shows a summary of the City's net position for 2015 as it compares to 2014.

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2015
Unaudited

Table 1
Net Position

| | Governmental Activities | | |
|---|----------------------------|----------------------------|-------------------------|
| | 2015 | 2014 | Change |
| Assets | | | |
| Current and Other Assets | \$67,317,987 | \$67,917,812 | (\$599,825) |
| Capital Assets, Net | 104,524,063 | 102,902,462 | 1,621,601 |
| <i>Total Assets</i> | <u>171,842,050</u> | <u>170,820,274</u> | <u>1,021,776</u> |
| Deferred Outflows of Resources | | | |
| Deferred Charge on Refunding | 2,308,946 | 2,041,090 | 267,856 |
| Pension | 2,062,862 | 1,309,538 | 753,324 |
| <i>Total Deferred Outflows of Resources</i> | <u>4,371,808</u> | <u>3,350,628</u> | <u>1,021,180</u> |
| Liabilities | | | |
| Current and Other Liabilities | 2,329,029 | 4,144,662 | 1,815,633 |
| Long-Term Liabilities: | | | |
| Due Within One Year | 3,048,366 | 2,696,257 | (352,109) |
| Due in More than One Year: | | | |
| Net Pension Liability | 14,091,665 | 13,402,991 | (688,674) |
| Other Amounts | 58,514,784 | 57,031,448 | (1,483,336) |
| <i>Total Liabilities</i> | <u>77,983,844</u> | <u>77,275,358</u> | <u>(708,486)</u> |
| Deferred Inflows of Resources | | | |
| Property Taxes | 1,495,750 | 1,476,262 | (19,488) |
| Payments in Lieu of Taxes | 1,413,638 | 1,098,333 | (315,305) |
| Pension | 72,990 | 0 | (72,990) |
| <i>Total Deferred Inflows of Resources</i> | <u>2,982,378</u> | <u>2,574,595</u> | <u>(407,783)</u> |
| Net Position | | | |
| Net Investment in Capital Assets | 55,788,543 | 54,229,200 | 1,559,343 |
| Restricted: | | | |
| Capital Projects | 4,631,059 | 5,890,112 | (1,259,053) |
| Debt Service | 434,947 | 152,320 | 282,627 |
| Street Repair and Maintenance | 7,481,265 | 10,149,652 | (2,668,387) |
| Cemetery Maintenance | 517,936 | 464,376 | 53,560 |
| Lighting | 152,711 | 140,130 | 12,581 |
| Recycling | 65,535 | 67,519 | (1,984) |
| Grant Project | 229,002 | 119,521 | 109,481 |
| Telecommunications | 323,218 | 303,071 | 20,147 |
| Unclaimed Monies | 5,732 | 4,416 | 1,316 |
| Unrestricted | 25,617,688 | 22,800,632 | 2,817,056 |
| Total Net Position | <u><u>\$95,247,636</u></u> | <u><u>\$94,320,949</u></u> | <u><u>\$926,687</u></u> |

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2015
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During 2015, the City adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement 27," and GASB Statement 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68," which significantly revise accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability*. GASB 68 takes an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

Under the new standards required by GASB 68, the net pension liability equals the City's proportionate share of each plan's collective:

1. Present value of estimated future pension benefits attributable to active and inactive employees' past service
2. Minus plan assets available to pay these benefits

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the City is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

City of Green, Ohio
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In accordance with GASB 68, the City's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's *change* in net pension liability not accounted for as deferred inflows/outflows.

As a result of implementing GASB 68, the City is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at December 31, 2014, from \$106,414,402 to \$94,320,949.

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

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for the current year. Table 2 shows total revenues, expenses and changes in net position for 2015 and 2014.

Table 2
Changes in Net Position

| | Governmental Activities | | |
|--------------------------------------|-------------------------|---------------------|------------------|
| | 2015 | 2014 | Change |
| Revenues | | | |
| Program Revenues: | | | |
| Charges for Services and Assessments | \$1,553,100 | \$1,391,385 | \$161,715 |
| Operating Grants and Contributions | 3,254,427 | 2,317,751 | 936,676 |
| Capital Grants and Contributions | 1,915,462 | 2,382,285 | (466,823) |
| <i>Total Program Revenues</i> | <u>6,722,989</u> | <u>6,091,421</u> | <u>631,568</u> |
| General Revenues: | | | |
| Property Taxes | 1,499,670 | 1,516,807 | (17,137) |
| Municipal Income Taxes | 21,717,370 | 21,228,350 | 489,020 |
| Hotel Taxes | 538,082 | 541,982 | (3,900) |
| Grants and Entitlements | 873,399 | 1,336,699 | (463,300) |
| Payment in Lieu of Taxes | 1,502,268 | 1,434,443 | 67,825 |
| Interest | 392,402 | 425,018 | (32,616) |
| Other | 306,056 | 403,988 | (97,932) |
| <i>Total General Revenues</i> | <u>26,829,247</u> | <u>26,887,287</u> | <u>(58,040)</u> |
| <i>Total Revenues</i> | <u>\$33,552,236</u> | <u>\$32,978,708</u> | <u>\$573,528</u> |

(continued)

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2015
Unaudited

Table 2
Changes in Net Position (continued)

| | Governmental Activities | | |
|--|----------------------------|----------------------------|-------------------------|
| | 2015 | 2014 | Change |
| Program Expenses | | | |
| General Government | \$7,953,282 | \$8,684,210 | \$730,928 |
| Security of Persons and Property | 8,746,086 | 8,177,327 | (568,759) |
| Transportation | 10,751,470 | 5,536,830 | (5,214,640) |
| Public Health and Welfare | 1,442,324 | 298,414 | (1,143,910) |
| Leisure Time Activities | 552,066 | 732,476 | 180,410 |
| Community Environment | 1,102,861 | 977,486 | (125,375) |
| Interest and Fiscal Charges | 2,077,460 | 2,027,596 | (49,864) |
| <i>Total Expenses</i> | <u>32,625,549</u> | <u>26,434,339</u> | <u>(6,191,210)</u> |
| <i>Increase (Decrease) in Net Position</i> | 926,687 | 6,544,369 | (5,617,682) |
| Net Position Beginning of Year | <u>94,320,949</u> | N/A | N/A |
| Net Position End of Year | <u><u>\$95,247,636</u></u> | <u><u>\$94,320,949</u></u> | <u><u>\$926,687</u></u> |

The information necessary to restate the 2014 beginning balances and the 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, 2014 functional expenses still include pension expense of \$1,309,538 computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. Under GASB 68, the 2015 statements report pension expense of \$1,421,246. Consequently, in order to compare 2015 total program expenses to 2014, the following adjustments are needed:

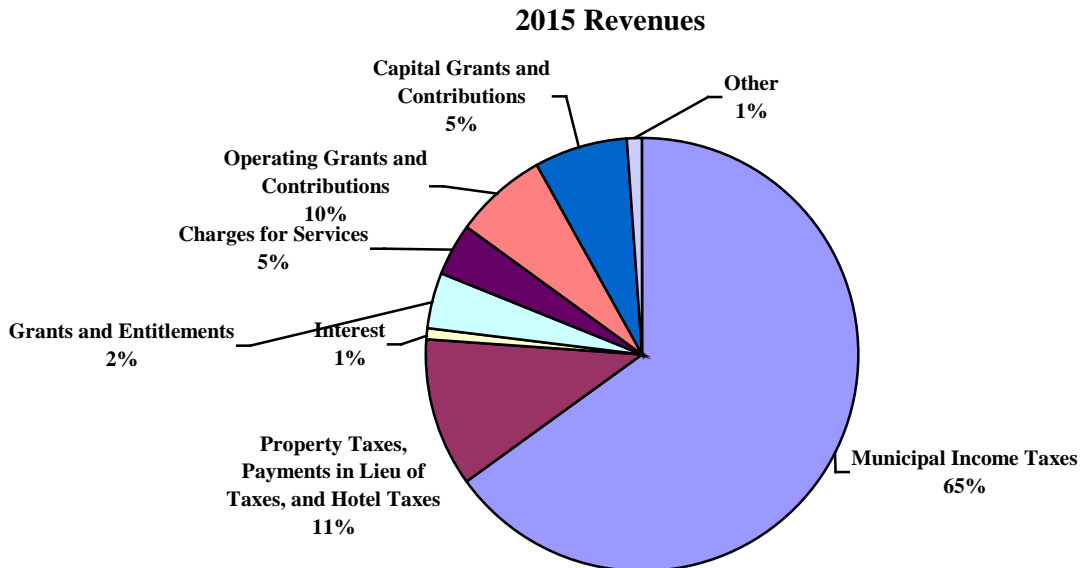
| | |
|---|----------------------------|
| | Governmental Activities |
| Total 2015 program expenses under GASB 68 | <u>\$32,625,549</u> |
| Pension expense under GASB 68 | (1,421,246) |
| 2015 contractually required contribution | <u>1,412,906</u> |
| Adjusted 2015 program expenses | 32,617,209 |
| Total 2014 program expenses under GASB 27 | <u>26,434,339</u> |
| Increase in program expenses not related to pension | <u><u>\$6,182,870</u></u> |

City of Green, Ohio
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For the Year Ended December 31, 2015
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Governmental Activities

Several revenue sources fund governmental activities with the City of Green's municipal income tax being the largest contributor. The income tax rate, created by City Charter, became effective as a 2 percent rate on January 1, 2004. The allocations of tax funds collected are: first, to defray all tax collection and enforcement expenses; second, to allow 7 percent of the tax revenue to be assigned to the City's parks and recreation capital expenses; and third, to defray expenditures of the general fund. On a full accrual basis, the City received income tax revenues of \$21,717,370 in 2015. Income tax revenues increased by \$489,020 in 2015, due to the addition of employers and higher employment rates within the City.

Grants and entitlements decreased in 2015 due in part to less State grants being received compared to the prior year.

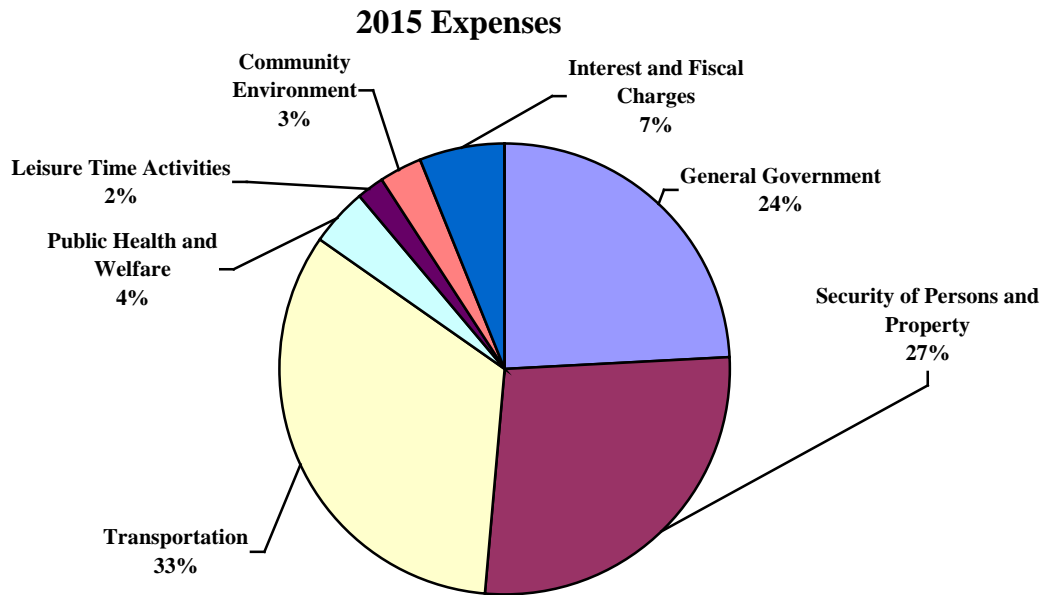


Transportation expenses make up the largest portion of all governmental activities in 2015, equal to about 33 percent of total governmental activities expenses. These expenses include maintenance and repair of City streets, traffic signals, and street lights. The increase from the prior year was due to increased snow removal, and maintenance and repair of existing streets within the City.

The operations of the City's safety forces account for the second largest expense in governmental activities, representing approximately 27 percent of the total governmental activities expenses. The fire/paramedic division is a full-time, 24-hour per day, 365-day per year operation utilizing two fire stations. Police services are contracted with the Summit County Sheriff's Office. This contract provides for seventeen full-time deputies to be responsible for all patrols in the City of Green on a 24-hour per day, 365-day per year schedule.

General government accounts for the third largest expense in governmental activities, representing approximately 24 percent of the total governmental activities expenses. Some expenses included in general government are planning, zoning, law, engineering, mayor, finance, council, and the service departments of the City. The decrease in 2015 is largely due to costs related to projects on the CAK International Business Parkway being nearly completed in 2014, and requiring fewer expenditures in 2015.

City of Green, Ohio
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The City's Funds

Information about the City's governmental funds begins on page 18. These funds are accounted for by using the modified accrual method of accounting. All governmental funds had total revenues of \$31,395,399 and expenditures of \$34,828,252. The City's governmental funds reflected an increase in fund balance of \$223,251, mostly due to proceeds of debt during 2015.

The general fund had revenues of \$23,960,555 and expenditures of \$17,315,276. Although this shows a surplus of \$6,645,279, in actuality, the City then transferred over \$4.6 million to several other funds. The largest transfer out expenditure of funds was incurred for the support of the street construction, maintenance and repair fund. The street construction, maintenance and repair fund had expenditures that far exceeded revenues, due to many maintenance and repair projects in the City. This fund received a transfer of income tax to partially offset these costs. The general obligation bond retirement fund had a decrease in fund balance, due to payments to retire bonds exceeding transfers in of income taxes and receipts from new debt issuances. The parks capital projects reserve fund had expenditures far exceeding revenues due to capital outlays for park projects. However, after factoring in proceeds of notes, the fund had an increase in fund balance. In the TIF projects fund, expenditures far outweighed revenues, due to principal payments on debt. After bond proceeds and payments to refunded bond escrow agent are factored in, the TIF projects fund had an decrease in fund balance.

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 the personal services and other expenditures in each department level of control by City Council at a

City of Green, Ohio
Management's Discussion and Analysis
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regularly scheduled council meeting. Thereafter, the Director of Finance is authorized to allocate funds between the other expenditure line items within a department, which neither increases nor decreases the appropriation amount established by Council. Modifications exceeding \$10,000 and supplemental budgets must be authorized by additional Council action.

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

For the general fund, original budgeted revenues were higher than final budgeted revenues, and actual revenues were higher than the final estimates. The difference between actual and final estimated revenues is mainly due to higher than expected income tax revenue. The City's ending unencumbered cash balance in the general fund was above the final budgeted amount. This difference is due to spending for general government expenditures coming in lower than the final estimate.

Capital Assets and Debt Administration

Capital Assets

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

| | Governmental Activities | |
|---------------------------------|-------------------------|----------------------|
| | 2015 | 2014 |
| Land | \$8,215,005 | \$7,878,175 |
| Construction in Progress | 11,748,064 | 24,773,288 |
| Land Improvements | 4,049,110 | 3,833,803 |
| Building and Improvements | 13,688,235 | 14,075,789 |
| Machinery and Equipment | 1,706,543 | 1,709,926 |
| Vehicles | 3,736,340 | 3,720,221 |
| Right to Use CLC Infrastructure | 10,123,175 | 10,718,655 |
| Streets | 37,711,418 | 26,080,829 |
| Sidewalks | 4,562,372 | 4,529,375 |
| Storm Sewers | 7,201,172 | 3,711,449 |
| Traffic Signals | 1,057,857 | 1,115,119 |
| Street Lights | 406,472 | 430,010 |
| Waterlines | 318,300 | 325,823 |
| Totals | \$104,524,063 | \$102,902,462 |

Total capital assets for the City of Green increased from the previous year. The increase is due to the completion of construction in progress as well as the start of new construction projects. There are numerous projects underway in the City, with the most significant being Central Park and Greensburg/Lauby Road intersection improvements. For more information about the City's capital assets, see Note 12 in the basic financial statements.

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2015
Unaudited

Debt

As of December 31, 2015, the City of Green had the following in outstanding debt:

Table 4
Outstanding Debt at Year End

| | Governmental Activities | |
|---|-------------------------|---------------------|
| | 2015 | 2014 |
| Various Purpose General Obligation Bonds 2008 | \$0 | \$208,459 |
| Various Purpose General Obligation Bonds 2009 | 817,837 | 4,473,782 |
| Recovery Zone Economic Development Bonds | 0 | 1,160,000 |
| Various Purpose General Obligation Bonds 2010 | 6,164,349 | 6,474,639 |
| Street Improvement General Obligation Bonds 2011 | 6,053,124 | 6,337,069 |
| Street Improvement General Obligation Bonds 2012 | 3,804,441 | 3,982,938 |
| Limited Tax General Obligation Refunding Bonds 2013 | 5,356,571 | 5,435,193 |
| Various Purpose General Obligation Bonds 2014 | 6,854,008 | 7,095,272 |
| Various Purpose General Obligation Refunding Bonds 2015 | 9,072,473 | 0 |
| Sanitary Sewer Improvement General Obligation Bonds | 90,000 | 2,345,000 |
| Refunding Community Learning Center Bonds | 19,746,956 | 20,643,247 |
| OPWC Loan | 513,706 | 523,857 |
| Notes Payable | 2,010,333 | 2,028,213 |
| | <u>\$60,483,798</u> | <u>\$60,707,669</u> |

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. In 2012, the City issued Refunding Bonds for the Community Learning Center debt and will continue to pay \$1,000,000 annually, with the School District paying the remainder.

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.

During 2015, the City issued \$9,236,736 in serial and term various purpose general obligation refunding bonds, which included \$346,736 of premium on issuance. The bonds refunded a portion of the 2009 various purpose general obligation bonds and the sanitary sewer improvement bonds, as well as the full amount of the recovery zone economic development bonds and the 2014 street improvement bond anticipation notes. The bonds will mature in 2032.

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Management's Discussion and Analysis
For the Year Ended December 31, 2015
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Bond anticipation notes were issued during 2015 for the central park construction project. These notes are all long-term and are expected to be bonded out. Also in 2015, the City continued to receive proceeds on a no interest loan from the Ohio Public Works Commission for the Steese Road project.

A discussion of City-related debt can be found in Notes 15 and 16 in the notes to the basic financial statements.

Current Financial Related Issues

The income tax collections for the City continue to reflect a steady trend, as demonstrated by an increase in tax collections of \$489,020 in 2015. The City of Green continues working toward enhancing available commercial and manufacturing space through expansion of the CAK International Business Park which will eventually add to our income tax base. With the continued development in 2015, the City welcomed more than 48 new businesses, including Kenda Tire North America R & D Center, as well as smaller office uses and more shops and restaurants. The Green Village Skilled Nursing & Rehabilitation facility also opened in 2015. With this increase in expected employment, the City of Green will continue to compensate for some of the revenue lost by actions of the State of Ohio.

This continuing business and development expansion will continue to add to both the income tax and real estate tax base. The ongoing administrative goal of maintaining our workforce with a six month operating cash reserve, along with no reductions in service, is expected to continue throughout 2016.

The Administration and City Council continue to develop and update a five-year capital improvement plan (CIP) to identify current and future infrastructure needs of the City. In 2016, projects totaling over \$5,603,838 were identified from the CIP listing and are currently in various stages of the construction process. Included with the 2016 appropriations were storm water projects funded with the intent of addressing environmental concerns. The City will continue to be aware of federal mandates as relational to its design of its infrastructure. The most significant capital expenditure in 2016 will be the resurfacing of various roads throughout the City at a cost of over \$3,500,000. The City's new Central Park is slated to open mid-summer 2016, which will be a key feature asset to the community.

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 Interim Director of Finance, David Hartsook, at the City of Green, 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 Position
December 31, 2015

| | Governmental Activities |
|---|----------------------------|
| Assets | |
| Equity in Pooled Cash and Cash Equivalents | \$50,298,782 |
| Materials and Supplies Inventory | 616,548 |
| Accrued Interest Receivable | 5,080 |
| Accounts Receivable | 269,809 |
| Intergovernmental Receivable | 8,945,240 |
| Prepaid Items | 182,112 |
| Income Taxes Receivable | 3,947,289 |
| Property Taxes Receivable | 1,639,489 |
| Payment in Lieu of Taxes Receivable | 1,413,638 |
| Nondepreciable Capital Assets | 19,963,069 |
| Depreciable Capital Assets, Net | 84,560,994 |
| <i>Total Assets</i> | 171,842,050 |
| Deferred Outflows of Resources | |
| Deferred Charge on Refunding | 2,308,946 |
| Pension | 2,062,862 |
| <i>Total Deferred Outflows of Resources</i> | 4,371,808 |
| Liabilities | |
| Accounts Payable | 290,944 |
| Accrued Wages | 265,469 |
| Contracts Payable | 1,246,302 |
| Intergovernmental Payable | 154,318 |
| Vacation Benefits Payable | 39,038 |
| Accrued Interest Payable | 180,062 |
| Claims Payable | 152,523 |
| Matured Compensated Absences Payable | 373 |
| Long-Term Liabilities: | |
| Due Within One Year | 3,048,366 |
| Due In More Than One Year: | |
| Pension | 14,091,665 |
| Other Amounts | 58,514,784 |
| <i>Total Liabilities</i> | 77,983,844 |
| Deferred Inflows of Resources | |
| Property Taxes | 1,495,750 |
| Payments in Lieu of Taxes | 1,413,638 |
| Pension | 72,990 |
| <i>Total Deferred Inflows of Resources</i> | 2,982,378 |
| Net Position | |
| Net Investment in Capital Assets | 55,788,543 |
| Restricted for: | |
| Capital Projects | 4,631,059 |
| Debt Service | 434,947 |
| Street Repair and Maintenance | 7,481,265 |
| Cemetery Maintenance | 517,936 |
| Lighting | 152,711 |
| Recycling | 65,535 |
| Grant Project | 229,002 |
| Telecommunications | 323,218 |
| Unclaimed Monies | 5,732 |
| Unrestricted | 25,617,688 |
| <i>Total Net Position</i> | \$95,247,636 |

See accompanying notes to the basic financial statements

City of Green, Ohio
Statement of Activities
For the Year Ended December 31, 2015

| | Program Revenues | | | Net (Expense) | |
|--------------------------------------|---------------------|--|--|--|---|
| | Expenses | Charges for Services and Assessments | Operating Grants and Contributions | Capital Grants and Contributions | Revenue and Changes in Net Position |
| Governmental Activities: | | | | | |
| General Government | \$7,953,282 | \$253,030 | \$0 | \$0 | (\$7,700,252) |
| Security of Persons and Property | 8,746,086 | 920,298 | 0 | 0 | (7,825,788) |
| Transportation | 10,751,470 | 8,480 | 3,215,601 | 1,913,962 | (5,613,427) |
| Public Health and Welfare | 1,442,324 | 71,990 | 0 | 0 | (1,370,334) |
| Leisure Time Activities | 552,066 | 78,920 | 17,525 | 1,500 | (454,121) |
| Community Environment | 1,102,861 | 220,382 | 21,301 | 0 | (861,178) |
| Interest and Fiscal Charges | 2,077,460 | 0 | 0 | 0 | (2,077,460) |
| <i>Total Governmental Activities</i> | <u>\$32,625,549</u> | <u>\$1,553,100</u> | <u>\$3,254,427</u> | <u>\$1,915,462</u> | <u>(25,902,560)</u> |

General Revenues

| | |
|---|---------------------|
| Property Taxes Levied for: | |
| General Purposes | 1,380,947 |
| Debt Service | 118,723 |
| Income Tax Levied for: | |
| General Purposes | 20,231,473 |
| Parks Capital Project Reserve | 1,485,897 |
| Hotel Taxes | 538,082 |
| Grants and Entitlements not Restricted to Specific Programs | 873,399 |
| Payment in Lieu of Taxes | 1,502,268 |
| Investment Earnings | 392,402 |
| Other | 306,056 |
| <i>Total General Revenues</i> | <u>26,829,247</u> |
| Change in Net Position | 926,687 |
| <i>Net Position Beginning of Year - Restated</i> <i>(See Note 3)</i> | <u>94,320,949</u> |
| <i>Net Position End of Year</i> | <u>\$95,247,636</u> |

See accompanying notes to the basic financial statements

City of Green, Ohio

Balance Sheet

Governmental Funds

December 31, 2015

| | General | Street Construction, Maintenance and Repair | General Obligation Bond Retirement | Parks Capital Projects Reserve | TIF Projects |
|---|---------------------|--|---|---|--------------------|
| Assets | | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$26,049,596 | \$10,554,918 | \$650,254 | \$5,770,468 | \$3,325,852 |
| Materials and Supplies Inventory | 12,615 | 603,933 | 0 | 0 | 0 |
| Accrued Interest Receivable | 5,080 | 0 | 0 | 0 | 0 |
| Accounts Receivable | 174,962 | 360 | 0 | 0 | 0 |
| Intergovernmental Receivable | 398,126 | 1,134,642 | 7,149,652 | 0 | 0 |
| Interfund Receivable | 9,210,000 | 0 | 0 | 0 | 0 |
| Prepaid Items | 145,780 | 475 | 0 | 0 | 0 |
| Income Taxes Receivable | 3,670,979 | 0 | 0 | 276,310 | 0 |
| Property Taxes Receivable | 1,509,191 | 0 | 130,298 | 0 | 0 |
| Payment in Lieu of Taxes Receivable | 0 | 0 | 0 | 0 | 1,413,638 |
| Restricted Assets: | | | | | |
| Equity in Pooled Cash and Cash Equivalents | 5,732 | 0 | 0 | 0 | 0 |
| Total Assets | \$41,182,061 | \$12,294,328 | \$7,930,204 | \$6,046,778 | \$4,739,490 |
| Liabilities | | | | | |
| Accounts Payable | \$149,467 | \$123,152 | \$0 | \$0 | \$0 |
| Accrued Wages | 229,133 | 36,336 | 0 | 0 | 0 |
| Matured Compensated Absences Payable | 373 | 0 | 0 | 0 | 0 |
| Contracts Payable | 24,920 | 186,051 | 0 | 1,022,984 | 8,587 |
| Intergovernmental Payable | 148,108 | 6,210 | 0 | 0 | 0 |
| Interfund Payable | 0 | 5,500,000 | 0 | 1,300,000 | 2,410,000 |
| Total Liabilities | 552,001 | 5,851,749 | 0 | 2,322,984 | 2,418,587 |
| Deferred Inflows of Resources | | | | | |
| Property Taxes | 1,376,831 | 0 | 118,919 | 0 | 0 |
| Payments in Lieu of Taxes | 0 | 0 | 0 | 0 | 1,413,638 |
| Unavailable Revenue | 1,823,328 | 929,979 | 19,506 | 110,262 | 0 |
| Total Deferred Inflows of Resources | 3,200,159 | 929,979 | 138,425 | 110,262 | 1,413,638 |
| Fund Balances | | | | | |
| Nonspendable | 2,574,127 | 604,408 | 0 | 0 | 0 |
| Restricted | 0 | 4,908,192 | 7,791,779 | 3,613,532 | 907,265 |
| Committed | 0 | 0 | 0 | 0 | 0 |
| Assigned | 5,751,679 | 0 | 0 | 0 | 0 |
| Unassigned | 29,104,095 | 0 | 0 | 0 | 0 |
| Total Fund Balance | 37,429,901 | 5,512,600 | 7,791,779 | 3,613,532 | 907,265 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | \$41,182,061 | \$12,294,328 | \$7,930,204 | \$6,046,778 | \$4,739,490 |

See accompanying notes to the basic financial statements

City of Green, Ohio
*Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 December 31, 2015*

| Other Governmental Funds | Total Governmental Funds | | |
|--------------------------------|--------------------------------|---|---------------------|
| | | Total Governmental Fund Balances | \$58,115,734 |
| | | <i>Amounts reported for governmental activities in the statement of net position are different because</i> | |
| | | Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds | 104,524,063 |
| \$2,642,278 | \$48,993,366 | | |
| 0 | 616,548 | | |
| 0 | 5,080 | | |
| 75,327 | 250,649 | | |
| 262,820 | 8,945,240 | | |
| 0 | 9,210,000 | | |
| 6,694 | 152,949 | | |
| 0 | 3,947,289 | | |
| 0 | 1,639,489 | | |
| 0 | 1,413,638 | | |
| 0 | 5,732 | | |
| \$2,987,119 | \$75,179,980 | | |
| \$18,325 | \$290,944 | | |
| 0 | 265,469 | | |
| 0 | 373 | | |
| 3,760 | 1,246,302 | | |
| 0 | 154,318 | | |
| 0 | 9,210,000 | | |
| 22,085 | 11,167,406 | | |
| 0 | 1,495,750 | | |
| 0 | 1,413,638 | | |
| 104,377 | 2,987,452 | | |
| 104,377 | 5,896,840 | | |
| 6,694 | 3,185,229 | | |
| 2,209,001 | 19,429,769 | | |
| 637,303 | 637,303 | | |
| 7,659 | 5,759,338 | | |
| 0 | 29,104,095 | | |
| 2,860,657 | 58,115,734 | | |
| \$2,987,119 | \$75,179,980 | | |
| | | Net Position of Governmental Activities | \$95,247,636 |

City of Green, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2015

| | General | Street Construction, Maintenance and Repair | General Obligation Bond Retirement | Parks Capital Projects Reserve | TIF Projects | Other Governmental Funds |
|---|---------------------|--|---|---|--------------------|--------------------------------|
| Revenues | | | | | | |
| Property Taxes | \$1,382,137 | \$0 | \$118,826 | \$0 | \$0 | \$0 |
| Income Taxes | 20,069,834 | 0 | 0 | 1,473,731 | 0 | 0 |
| Hotel Taxes | 538,082 | 0 | 0 | 0 | 0 | 0 |
| Payment in Lieu of Taxes | 0 | 0 | 0 | 0 | 1,502,268 | 0 |
| Special Assessments | 5,792 | 0 | 0 | 0 | 0 | 62,720 |
| Intergovernmental | 647,101 | 2,037,162 | 262,543 | 62,633 | 0 | 1,109,056 |
| Interest | 392,274 | 0 | 0 | 0 | 0 | 128 |
| Licenses and Permits | 448,990 | 8,480 | 0 | 0 | 0 | 111,907 |
| Fines and Forfeitures | 20,952 | 0 | 0 | 0 | 0 | 0 |
| Rentals | 27,870 | 0 | 0 | 0 | 0 | 0 |
| Charges for Services | 246,938 | 0 | 0 | 0 | 0 | 619,451 |
| Contributions and Donations | 17,525 | 0 | 0 | 0 | 0 | 0 |
| Other | 163,060 | 65,548 | 0 | 0 | 0 | 391 |
| <i>Total Revenues</i> | <u>23,960,555</u> | <u>2,111,190</u> | <u>381,369</u> | <u>1,536,364</u> | <u>1,502,268</u> | <u>1,903,653</u> |
| Expenditures | | | | | | |
| Current: | | | | | | |
| General Government | 6,074,551 | 0 | 2,206 | 0 | 815,338 | 46,046 |
| Security of Persons and Property | 8,092,758 | 0 | 0 | 0 | 0 | 302,065 |
| Transportation | 0 | 8,161,131 | 0 | 0 | 0 | 823,795 |
| Public Health and Welfare | 248,476 | 0 | 0 | 0 | 0 | 10,804 |
| Leisure Time Activities | 915,749 | 0 | 0 | 0 | 0 | 0 |
| Community Environment | 983,742 | 0 | 0 | 0 | 0 | 62,504 |
| Capital Outlay | 0 | 0 | 0 | 3,101,084 | 105,711 | 0 |
| Debt Service: | | | | | | |
| Principal Retirement | 523,308 | 0 | 983,292 | 113,400 | 1,187,079 | 0 |
| Interest and Fiscal Charges | 476,692 | 3,520 | 577,442 | 7,876 | 1,009,908 | 0 |
| Issuance Costs | 0 | 0 | 199,775 | 0 | 0 | 0 |
| <i>Total Expenditures</i> | <u>17,315,276</u> | <u>8,164,651</u> | <u>1,762,715</u> | <u>3,222,360</u> | <u>3,118,036</u> | <u>1,245,214</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | <u>6,645,279</u> | <u>(6,053,461)</u> | <u>(1,381,346)</u> | <u>(1,685,996)</u> | <u>(1,615,768)</u> | <u>658,439</u> |
| Other Financing Sources (Uses) | | | | | | |
| OPWC Loan Issued | 0 | 0 | 0 | 0 | 46,928 | 0 |
| General Obligation Bonds Issued | 0 | 2,040,200 | 4,529,800 | 0 | 2,320,000 | 0 |
| Premium on General Obligation Bonds | 0 | 0 | 346,736 | 0 | 0 | 0 |
| Proceeds of Notes | 0 | 0 | 0 | 2,000,000 | 0 | 0 |
| Premium on Notes | 0 | 0 | 0 | 24,800 | 0 | 0 |
| Payment to Refunded Bond Escrow Agent | 0 | 0 | (4,631,177) | 0 | (2,361,183) | 0 |
| Transfers In | 0 | 3,000,000 | 950,000 | 0 | 0 | 50,000 |
| Transfers Out | (4,660,000) | 0 | 0 | 0 | 0 | 0 |
| <i>Total Other Financing Sources (Uses)</i> | <u>(4,660,000)</u> | <u>5,040,200</u> | <u>1,195,359</u> | <u>2,024,800</u> | <u>5,745</u> | <u>50,000</u> |
| <i>Net Change in Fund Balances</i> | 1,985,279 | (1,013,261) | (185,987) | 338,804 | (1,610,023) | 708,439 |
| <i>Fund Balances Beginning of Year</i> | <u>35,444,622</u> | <u>6,525,861</u> | <u>7,977,766</u> | <u>3,274,728</u> | <u>2,517,288</u> | <u>2,152,218</u> |
| <i>Fund Balances End of Year</i> | <u>\$37,429,901</u> | <u>\$5,512,600</u> | <u>\$7,791,779</u> | <u>\$3,613,532</u> | <u>\$907,265</u> | <u>\$2,860,657</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, 2015*

| | | |
|--------------------------------|--|--------------------|
| | Net Change in Fund Balances - Total Governmental Funds | \$223,251 |
| Total Governmental Funds | <i>Amounts reported for governmental activities in the statement of activities are different because</i> | |
| \$1,500,963 | Governmental funds report capital outlays as expenditures. However, in the | |
| 21,543,565 | statement of activities, the cost of those assets is allocated over their estimated | |
| 538,082 | useful lives as depreciation expense. This is the amount by which capital | |
| 1,502,268 | outlay and capital contributions exceeded depreciation in the current period. | |
| 68,512 | Capital Asset Additions | |
| 4,118,495 | Capital Outlays | \$4,957,409 |
| 392,402 | Capital Contributions | 1,805,981 |
| 569,377 | Current Year Depreciation | <u>(5,128,878)</u> |
| 20,952 | Total | 1,634,512 |
| 27,870 | | |
| 866,389 | Governmental funds only report the disposal of capital assets to the extent | |
| 17,525 | proceeds are received from the sale. In the statement of activities, a gain | |
| 228,999 | or loss is reported for each disposal. | (12,911) |
| 31,395,399 | Revenues in the statement of activities that do not provide current financial | |
| | resources are not reported as revenues in the funds. | |
| | Property Taxes | (1,293) |
| | Income Taxes | 173,805 |
| 6,938,141 | Intergovernmental | <u>101,287</u> |
| 8,394,823 | Total | 273,799 |
| 8,984,926 | | |
| 259,280 | Repayment of debt is an expenditure in the governmental funds, but the | |
| 915,749 | repayment reduces long-term liabilities in the statement of net position. | 9,799,439 |
| 1,046,246 | | |
| 3,206,795 | Proceeds of debt are other financing sources in the governmental funds, but | |
| | increase liabilities in the governmental activities. | |
| | Loan Issued | (46,928) |
| 2,807,079 | Notes Issued | (2,000,000) |
| 2,075,438 | General Obligation Bonds Issued | (8,890,000) |
| 199,775 | Premium on General Obligation Bonds | (346,736) |
| 34,828,252 | Premium on Notes | <u>(24,800)</u> |
| | Total | (11,308,464) |
| (3,432,853) | In the statement of activities, interest is accrued on outstanding debt, whereas | |
| | in governmental funds, an interest expenditure is reported when due. | |
| | Amortization of Bond Premium and Discount | 110,017 |
| 46,928 | Accrued Interest on Debt | 25,439 |
| 8,890,000 | Amortization of Deferred Charge on Refunding | <u>(137,478)</u> |
| 346,736 | Total | (2,022) |
| 2,000,000 | | |
| 24,800 | Some expenses reported in the statement of activities do not | |
| (6,992,360) | require the use of current financial resources and therefore | |
| 4,000,000 | are not reported as expenditures in governmental funds. | |
| (4,660,000) | Compensated Absences | (31,103) |
| 3,656,104 | Vacation Benefits Payable | <u>(172)</u> |
| | Total | (31,275) |
| 223,251 | The change in the accumulated overpayments to the internal service | |
| 57,892,483 | fund for governmental funds is reported for the year. | 358,698 |
| \$58,115,734 | Contractually required contributions are reported as expenditures | |
| | in governmental funds; however, the statement of net position | |
| | reports these amounts as deferred outflows. | 1,412,906 |
| | Except for amounts reported as deferred inflows/outflows, changes | |
| | in the net pension liability are reported as pension expense in the | |
| | statement of activities | <u>(1,421,246)</u> |
| | Change in Net Position of Governmental Activities | <u>\$926,687</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, 2015

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|---|---------------------|---------------------|---------------------|---|
| | Original | Final | | |
| Revenues | | | | |
| Property Taxes | \$1,605,047 | \$1,538,897 | \$1,382,137 | (\$156,760) |
| Income Taxes | 19,816,719 | 19,000,000 | 20,108,204 | 1,108,204 |
| Hotel Taxes | 396,334 | 380,000 | 540,762 | 160,762 |
| Intergovernmental | 678,909 | 650,929 | 659,507 | 8,578 |
| Interest | 312,896 | 300,000 | 354,850 | 54,850 |
| Licenses and Permits | 202,922 | 194,559 | 228,937 | 34,378 |
| Fines and Forfeitures | 46,934 | 45,000 | 20,952 | (24,048) |
| Rentals | 20,860 | 20,000 | 8,800 | (11,200) |
| Other | 180,952 | 174,494 | 102,153 | (72,341) |
| <i>Total Revenues</i> | <u>23,261,573</u> | <u>22,303,879</u> | <u>23,406,302</u> | <u>1,102,423</u> |
| Expenditures | | | | |
| Current: | | | | |
| General Government | 8,099,259 | 8,382,392 | 6,954,041 | 1,428,351 |
| Security of Persons and Property | 2,141,724 | 2,308,983 | 2,270,683 | 38,300 |
| Public Health and Welfare | 230,478 | 248,477 | 248,476 | 1 |
| Debt Service: | | | | |
| Principal Retirement | 523,308 | 523,308 | 523,308 | 0 |
| Interest and Fiscal Charges | 404,253 | 476,692 | 476,692 | 0 |
| <i>Total Expenditures</i> | <u>11,399,022</u> | <u>11,939,852</u> | <u>10,473,200</u> | <u>1,466,652</u> |
| <i>Excess of Revenues Over Expenditures</i> | <u>11,862,551</u> | <u>10,364,027</u> | <u>12,933,102</u> | <u>2,569,075</u> |
| Other Financing Uses | | | | |
| Advances Out | 0 | (6,800,000) | (6,800,000) | 0 |
| Transfers Out | (10,680,000) | (11,015,000) | (11,015,000) | 0 |
| <i>Total Other Financing Uses</i> | <u>(10,680,000)</u> | <u>(17,815,000)</u> | <u>(17,815,000)</u> | <u>0</u> |
| <i>Net Change in Fund Balance</i> | 1,182,551 | (7,450,973) | (4,881,898) | 2,569,075 |
| <i>Fund Balance Beginning of Year</i> | 25,409,944 | 25,409,944 | 25,409,944 | 0 |
| Prior Year Encumbrances Appropriated | 689,681 | 689,681 | 689,681 | 0 |
| <i>Fund Balance End of Year</i> | <u>\$27,282,176</u> | <u>\$18,648,652</u> | <u>\$21,217,727</u> | <u>\$2,569,075</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
Street Construction, Maintenance and Repair Fund
For the Year Ended December 31, 2015

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|--|--------------------|---------------------|---------------------|---|
| | Original | Final | | |
| Revenues | | | | |
| Intergovernmental | \$1,225,775 | \$1,225,775 | \$2,038,050 | \$812,275 |
| Licenses and Permits | 18,225 | 18,225 | 8,800 | (9,425) |
| Charges for Services | 2,000 | 2,000 | 0 | (2,000) |
| Other | 4,000 | 4,000 | 66,008 | 62,008 |
| <i>Total Revenues</i> | <u>1,250,000</u> | <u>1,250,000</u> | <u>2,112,858</u> | <u>862,858</u> |
| Expenditures | | | | |
| Current: | | | | |
| Transportation | 10,046,579 | 15,918,819 | 13,042,344 | 2,876,475 |
| Debt Service: | | | | |
| Principal Retirement | 739,947 | 2,020,000 | 2,020,000 | 0 |
| Interest and Fiscal Charges | 7,473 | 20,400 | 20,200 | 200 |
| <i>Total Expenditures</i> | <u>10,793,999</u> | <u>17,959,219</u> | <u>15,082,544</u> | <u>2,876,675</u> |
| <i>Excess of Revenues Under Expenditures</i> | <u>(9,543,999)</u> | <u>(16,709,219)</u> | <u>(12,969,686)</u> | <u>3,739,533</u> |
| Other Financing Sources | | | | |
| Advance In | 0 | 5,500,000 | 5,500,000 | 0 |
| Transfers In | 3,000,000 | 3,000,000 | 3,000,000 | 0 |
| General Obligation Note Proceeds | 0 | 2,000,000 | 2,040,200 | 40,200 |
| <i>Total Other Financing Sources</i> | <u>3,000,000</u> | <u>10,500,000</u> | <u>10,540,200</u> | <u>40,200</u> |
| <i>Net Change in Fund Balance</i> | <u>(6,543,999)</u> | <u>(6,209,219)</u> | <u>(2,429,486)</u> | <u>3,779,733</u> |
| <i>Fund Balance Beginning of Year</i> | 3,954,136 | 3,954,136 | 3,954,136 | 0 |
| Prior Year Encumbrances Appropriated | 4,479,576 | 4,479,576 | 4,479,576 | 0 |
| <i>Fund Balance End of Year</i> | <u>\$1,889,713</u> | <u>\$2,224,493</u> | <u>\$6,004,226</u> | <u>\$3,779,733</u> |

See accompanying notes to the basic financial statements

City of Green, Ohio
Statement of Fund Net Position
Internal Service Fund
December 31, 2015

| | |
|--|---------------------------|
| Assets | |
| Equity in Pooled Cash and Cash Equivalents | \$1,299,684 |
| Accounts Receivable | 19,160 |
| Prepaid Items | <u>29,163</u> |
| <i>Total Assets</i> | <u>1,348,007</u> |
| Liabilities | |
| Claims Payable | <u>152,523</u> |
| Net Position | |
| Unrestricted | <u><u>\$1,195,484</u></u> |

See accompanying notes to the basic financial statements

City of Green, Ohio
*Statement of Revenues,
Expenses and Changes in Fund Net Position
Internal Service Fund
For the Year Ended December 31, 2015*

| | |
|---------------------------------------|---------------------------|
| Operating Revenues | |
| Charges for Services | \$1,442,058 |
| Other | <u>77,057</u> |
| <i>Total Operating Revenues</i> | <u>1,519,115</u> |
| Operating Expenses | |
| Contractual Services | 424,174 |
| Claims | <u>1,396,243</u> |
| <i>Total Operating Expenses</i> | <u>1,820,417</u> |
| <i>Operating Loss</i> | (301,302) |
| Non-Operating Revenues | |
| Transfers In | <u>660,000</u> |
| <i>Change in Net Position</i> | 358,698 |
| <i>Net Position Beginning of Year</i> | <u>836,786</u> |
| <i>Net Position End of Year</i> | <u><u>\$1,195,484</u></u> |

See accompanying notes to the basic financial statements

City of Green, Ohio
Statement of Cash Flows
Internal Service Fund
For the Year Ended December 31, 2015

Increase (Decrease) in Cash and Cash Equivalents

Cash Flows from Operating Activities

| | |
|--|--------------------|
| Cash Received from Transactions with Other Funds | \$1,442,058 |
| Cash Received from Other Revenue Sources | 73,284 |
| Cash Payments for Goods and Services | (423,998) |
| Cash Payments for Claims | <u>(1,331,233)</u> |

Net Cash Used in Operating Activities (239,889)

Cash Flows from Noncapital Financing Activities

| | |
|--------------|----------------|
| Transfers In | <u>660,000</u> |
|--------------|----------------|

Net Increase in Cash and Cash Equivalents 420,111

Cash and Cash Equivalents Beginning of Year 879,573

Cash and Cash Equivalents End of Year \$1,299,684

***Reconciliation of Operating Loss to
Net Cash Used in Operating Activities***

Operating Loss (\$301,302)

Adjustments

(Increase)/Decrease in Assets:

 Accounts Receivable (3,773)

 Prepaid Items 246

Increase/(Decrease) in Liabilities:

 Accounts Payable (70)

 Compensated Absences Payable 65,010

Total Adjustments 61,413

Net Cash Used in Operating Activities (\$239,889)

See accompanying notes to the basic financial statements

City of Green, Ohio
Statement of Fiduciary Assets and Liabilities
Agency Fund
December 31, 2015

Assets

| | |
|--|-----------------|
| Equity in Pooled Cash and Cash Equivalents | <u>\$15,833</u> |
|--|-----------------|

Liabilities

| | |
|---------------------------------|-----------------|
| Deposits Held and Due to Others | <u>\$15,833</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, 2015

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, and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burden on, the primary government. 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 13 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 more significant of the City's accounting policies are described below.

Basis of Presentation

The City's basic financial statements consist of government-wide statements, including a statement of net position 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, 2015

Government-wide Financial Statements The statement of net position 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. These statements usually distinguish between those activities of the City that are governmental and those that are considered business-type. The City, however, has no business-type activities.

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

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

Fund Accounting

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

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

General Fund The general fund accounts for and reports all financial resources except those required to be accounted for and reported 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 and reports the portion of State gasoline tax and motor vehicle registration fees restricted for the maintenance of the streets within the City.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

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

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

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

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

Proprietary Funds Proprietary fund reporting focuses on the determination of operating income, changes in net position, 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 position and changes in net position. 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 does not involve measurement of results of operations. The City's agency fund accounts for monies posted for contractor bonds.

Measurement Focus

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

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 deferred outflows of resources and current liabilities and deferred inflows of resources 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.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

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 position. The statement of revenues, expenses and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its internal service activity.

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 outflows/inflows of resources, 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 Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources include a deferred charge on refunding and pension deferred outflows, both reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. The deferred outflows of resources related to pension are explained in Note 18.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred

City of Green, Ohio
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For the Year Ended December 31, 2015

inflows of resources include property taxes, payments in lieu of taxes, pension, and unavailable revenue. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2015, but which were levied to finance 2016 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the City unavailable revenue includes delinquent property taxes, income taxes, and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities found on page 19. Deferred inflows of resources related to pension are reported on the government-wide statement of net position (See Note 18).

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.

Cash and Cash Equivalents

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

During 2015, investments were limited to federal home loan mortgage corporation notes, federal farm credit bureau bonds, federal home loan bank notes, federal national mortgage association notes, U.S. treasury obligations, money market mutual funds, repurchase agreements, and STAR Ohio.

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

STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's net asset value per share which is the price the investment could be sold for on December 31, 2015.

Investment procedures are restricted by the provisions of the Ohio Revised Code. Interest revenue, including a decrease in the fair value of investments, credited to the general fund during 2015 amounted to \$392,274, which includes \$159,680 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.

City of Green, Ohio
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For the Year Ended December 31, 2015

Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2015, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount at the time of the purchase and the expenditure/expense in the year in which services are consumed.

Inventory

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

Restricted Assets

Assets are reported as restricted when limitations on their use change in nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments or imposed by law through constitutional provisions or enabling legislation. Restricted assets in the general fund represent money set aside for unclaimed monies.

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 position 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.

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 | 10-30 years |
| Right to Use CLC | 26 years |
| Infrastructure | 15-40 years |

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

City of Green, Ohio
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During 2005, the City acquired an intangible asset through the agreement with the Green Local School District for the right to use the Community Learning Center, which was completed in 2006, with a value of \$15,482,500. At December 31, 2015, the amount of the asset is \$10,123,175. Amortization is computed using the straight-line method over the term of the agreement, which has 17 years remaining.

Interfund Balances

On fund financial statements, outstanding interfund loans and unpaid amounts for interfund services are reported as “interfund receivables/payables”. Interfund balance amounts are eliminated in the statement of net position.

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 position 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.

The entire compensated absences liability is reported on the government-wide financial statements.

On the governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account “matured compensated absences payable” in the fund(s) from which the employees who have resigned or retired will be paid.

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, net pension liability, 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.

Fund Balance

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

City of Green, Ohio
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Nonspendable The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

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

Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the City can be compelled by an external party—such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by the highest level formal action (ordinance or resolution, as both are equally legally binding) of City Council. Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (ordinance or resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, the committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by City Council, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. These amounts are assigned by City Council. In the general fund, assigned amounts represent intended uses established by City Council or a City official delegated that authority by City Charter or ordinance or by State statute. State statute authorizes the Finance Director to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. City Council assigned fund balance for fire/paramedic service, parks and recreation, zoning and planning.

Unassigned Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

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

City of Green, Ohio
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Net Position

Net position represents the difference between all other elements in the statement of net position. Net investment in capital assets 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 position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

Operating Revenues and Expenses

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

Internal Activity

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

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

Bond Premium

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

Deferred Charge on Refunding

On the government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt, the gain/loss on the refunding, is being amortized as a component of interest expense. This deferred amount is amortized over the life of the old or new debt, whichever is shorter, using the effective interest method and is presented as deferred outflows of resources on the statement of net position.

City of Green, Ohio
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Estimates

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

Budgetary Process

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

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

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

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension systems report investments at fair value.

Note 3 – Restatement of Net Position

For 2015, the City implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68." GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources, deferred inflows of resources and expense/expenditure. The implementation of this pronouncement had the following effect on net position as reported December 31, 2014:

City of Green, Ohio
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| | Governmental Activities |
|--|----------------------------|
| Net Position December 31, 2014 | \$106,414,402 |
| Adjustments: | |
| Net Pension Liability | (13,402,991) |
| Deferred Outflow - Payments Subsequent to Measurement Date | 1,309,538 |
| Restated Net Position December 31, 2014 | \$94,320,949 |

Other than employer contributions subsequent to the measurement date, the City made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

Note 4 – Compliance

Contrary to Ohio Revised Code Section 5705.39, the general obligation bond retirement debt service fund had original appropriations of \$5,875,338 in excess of certified available resources of \$1,887,327, leaving an excess of \$3,988,011.

Contrary to Ohio Revised Code Section 5705.39, the grant fund had final appropriations of \$1,396,891 and final revenues plus carryover balances of \$769,520, leaving an excess of \$627,371.

Management has indicated that appropriations will be closely monitored to ensure no further 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 and 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 as follows:

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

City of Green, Ohio
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5. Budgetary revenues and expenditures of the fire/paramedic, parks and recreation, zoning, and planning funds are reclassified to the general fund for GAAP reporting.
6. Encumbrances are treated as expenditures (budget) rather than as assigned, committed, or restricted fund balance (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 |
| GAAP Basis | \$1,985,279 | (\$1,013,261) |
| Adjustment for Revenue Accruals | 37,273 | 1,668 |
| Advances In | 0 | 5,500,000 |
| Ending Fair Value Adjustment for Investments | (124,354) | 0 |
| Adjustment for Expenditure Accruals | (6,764,660) | (2,367,201) |
| Advances Out | (6,800,000) | 0 |
| Perspective Differences: | | |
| Fire/Paramedic | 5,735,507 | 0 |
| Parks and Recreation | 894,993 | 0 |
| Zoning | 121,721 | 0 |
| Planning | 702,224 | 0 |
| Adjustment for Encumbrances | (669,881) | (4,550,692) |
| Budget Basis | (\$4,881,898) | (\$2,429,486) |

Note 6 – Deposits and Investments

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

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.

City of Green, Ohio
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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 bills, bonds, notes, 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, 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. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio;
6. The State Treasurer's investment pool (STAR Ohio);
7. 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 if training requirements have been met; and
8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

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. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

City of Green, Ohio
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The City has passed an ordinance allowing the City to invest 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.

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year-end, the carrying amount of the City's deposits was \$12,429,615 and the bank balance was \$13,577,119. Of the bank balance, \$750,000 was covered by federal depository insurance and \$12,827,119 was exposed to custodial credit risk because it was uninsured and uncollateralized. Although the collateral securities were held by the pledging financial institutions' trust department and all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC.

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

Investments

As of December 31, 2015, the City had the following investments:

| Investment Type | Fair Value | Investment Maturities (in Years) | | |
|--|---------------------|----------------------------------|---------------------|--------------------|
| | | Less than 1 | 1-3 | 3-5 |
| Federal Home Loan Mortgage Corporation Notes | \$11,103,568 | \$0 | \$11,103,568 | \$0 |
| Federal Farm Credit Bureau Bonds | 3,080,419 | 0 | 3,080,419 | 0 |
| Federal Home Loan Bank Notes | 4,090,443 | 0 | 1,542,874 | 2,547,569 |
| Federal National Mortgage Association Notes | 5,840,352 | 274,854 | 795,618 | 4,769,880 |
| U.S. Treasury Obligations | 497,795 | 497,795 | 0 | 0 |
| Money Market Mutual Funds | 26,853 | 26,853 | 0 | 0 |
| Repurchase Agreements | 13,145,000 | 13,145,000 | 0 | 0 |
| STAR Ohio | 100,570 | 100,570 | 0 | 0 |
| Total Investments | <u>\$37,885,000</u> | <u>\$14,045,072</u> | <u>\$16,522,479</u> | <u>\$7,317,449</u> |

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

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

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

Concentration of Credit Risk. Credit risk is defined as having five percent or more of the City’s investments invested in the securities of a single issuer. The City’s investment policy requires diversification of the portfolio, but only states that the investments should be diversified by security, type, and institution. The following is the City’s allocation as of December 31, 2015:

| Investment Issuer | Percentage of Investments |
|--|------------------------------|
| Federal Home Loan Mortgage Corporation Notes | 29.31 % |
| Federal Farm Credit Bureau Bonds | 8.13 |
| Federal Home Loan Bank Notes | 10.80 |
| Federal National Mortgage Association Notes | 15.42 |
| U.S. Treasury Obligations | 1.31 |
| Money Market Mutual Funds | 0.07 |
| Repurchase Agreements | 34.70 |

Note 7 – Receivables

Receivables at December 31, 2015, consisted primarily of municipal income taxes, property and other taxes, payments in lieu of taxes, accounts, and intergovernmental receivables arising from grants, entitlements, and shared revenues. All receivables are deemed collectible in full.

All receivables except for delinquent property taxes, payments in lieu of taxes, and the Community Learning Center receivable from Green Local School District (See Note 9) are expected to be collected in one year. Property taxes, although ultimately collectible, include some portions of delinquencies that will not be collected within one year. The \$7,141,525 of intergovernmental receivable is the School District’s portion of the Community Learning Centers agreement and \$6,814,124 will not be collected within one year.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Property Taxes

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2015 for real and public utility property taxes represents collections of 2014 taxes.

2015 real property taxes are levied after October 1, 2015 on the assessed value as of January 1, 2015, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2015 real property taxes are collected in and intended to finance 2016.

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

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2015 public utility property taxes which became a lien December 31, 2014, are levied after October 1, 2015, and collected in 2016 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2015, was \$2.40 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2015 property tax receipts were based are as follows:

| | |
|--------------------------------------|-----------------------------|
| Real Property: | |
| Residential/Agricultural | \$527,864,280 |
| Commercial/Industrial/Public Utility | <u>170,355,920</u> |
| Total Valuation | <u><u>\$698,220,200</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 were measurable as of December 31, 2015, and for which there is an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2015 operations is offset to deferred inflows of resources — property taxes. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on the modified accrual basis the revenue has been reported as deferred inflows of resources — unavailable revenue.

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.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

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.

Intergovernmental Receivable

A summary of intergovernmental receivables follows:

| | |
|----------------------------------|---------------------------|
| Community Learning Center | \$7,141,525 |
| Auto Regulation | 719,377 |
| Gasoline Excise Tax | 340,566 |
| Local Government State Support | 212,255 |
| Cents Per Gallon | 166,697 |
| Grants | 109,481 |
| Homestead and Rollback | 96,312 |
| Dispatch Services | 94,400 |
| Permissive Motor Vehicle License | 39,773 |
| Other | 24,854 |
| Total | <u><u>\$8,945,240</u></u> |

Payments in Lieu of Taxes

According to State law, the City has established several tax increment financing districts within the City under which the City has granted property tax exemptions and agreed to construct certain infrastructure improvements. The property owners have agreed to make payments to the City to help pay the costs of the infrastructure improvements. The amount of those payments generally reflects all or a portion of the property taxes which the property owners would have paid if the property had not been declared exempt. The property owners' contractual promise to make these payments in lieu of taxes generally continues until the costs of the improvement have been paid or the agreement expires, whichever occurs first. Future development by these owners or others may result in subsequent agreements to make payments in lieu of taxes and may therefore spread the costs of the improvements to a larger number of property owners.

Note 8 – Contingencies

Litigation

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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Grants

The City received financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such additional disallowed claims will not have a material adverse effect on the overall financial position of the City at December 31, 2015.

Note 9 – Community Learning Center

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

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

On November 1, 2004, the City issued \$25,000,000 in revenue bonds which includes both the City's and School District's share of the project cost. The City is responsible for all bond payments. The City's share of the payment is \$1,000,000 per year. The School District will pay the difference between the City's contribution and the annual bond payment. The City had an additional one percent income tax approved by voters on November 4, 2003 to pay for the City's part of the Facilities. On July 11, 2012 the City retired a portion of the bonds with refunding bonds, but this did not change the terms of the cooperative agreement. The City and the School District will continue to share the cost of repaying the debt in the same manner.

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

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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 10 – Fund Balances

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

| Fund Balances | General | Street Construction, Maintenance and Repair | General Obligation Bond Retirement | Parks Capital Projects Reserve | TIF Projects | Other Governmental Funds | Total |
|-------------------------------|---------------------|--|---|---|------------------|--------------------------------|---------------------|
| <u>Nonspendable:</u> | | | | | | | |
| Inventory | \$12,615 | \$603,933 | \$0 | \$0 | \$0 | \$0 | \$616,548 |
| Prepays | 145,780 | 475 | 0 | 0 | 0 | 6,694 | 152,949 |
| Unclaimed Monies | 5,732 | 0 | 0 | 0 | 0 | 0 | 5,732 |
| Interfund Loan | 2,410,000 | 0 | 0 | 0 | 0 | 0 | 2,410,000 |
| Total Nonspendable | 2,574,127 | 604,408 | 0 | 0 | 0 | 6,694 | 3,185,229 |
| <u>Restricted for:</u> | | | | | | | |
| Street Maintenance | 0 | 4,908,192 | 0 | 0 | 0 | 921,109 | 5,829,301 |
| Debt Service Retirement | 0 | 0 | 7,791,779 | 0 | 0 | 0 | 7,791,779 |
| Street Lighting | 0 | 0 | 0 | 0 | 0 | 152,711 | 152,711 |
| Recycling | 0 | 0 | 0 | 0 | 0 | 65,535 | 65,535 |
| Cemetery | 0 | 0 | 0 | 0 | 0 | 517,426 | 517,426 |
| Telecommunications | 0 | 0 | 0 | 0 | 0 | 323,218 | 323,218 |
| Capital Improvements | 0 | 0 | 0 | 3,613,532 | 907,265 | 0 | 4,520,797 |
| Grant Projects | 0 | 0 | 0 | 0 | 0 | 229,002 | 229,002 |
| Total Restricted | 0 | 4,908,192 | 7,791,779 | 3,613,532 | 907,265 | 2,209,001 | 19,429,769 |
| <u>Committed to:</u> | | | | | | | |
| Ambulance Service | 0 | 0 | 0 | 0 | 0 | 543,340 | 543,340 |
| Fire & Paramedic Donations | 0 | 0 | 0 | 0 | 0 | 7,951 | 7,951 |
| Keeping Green Beautiful | 0 | 0 | 0 | 0 | 0 | 86,012 | 86,012 |
| Total Committed | 0 | 0 | 0 | 0 | 0 | 637,303 | 637,303 |
| <u>Assigned to:</u> | | | | | | | |
| Fire/Paramedic | 2,280,722 | 0 | 0 | 0 | 0 | 0 | 2,280,722 |
| Parks and Recreation | 759,548 | 0 | 0 | 0 | 0 | 0 | 759,548 |
| Zoning | 164,086 | 0 | 0 | 0 | 0 | 0 | 164,086 |
| Planning | 924,440 | 0 | 0 | 0 | 0 | 0 | 924,440 |
| 2016 Appropriations | 1,049,829 | 0 | 0 | 0 | 0 | 0 | 1,049,829 |
| Purchases on Order: | | | | | | | |
| City Administration | 573,054 | 0 | 0 | 0 | 0 | 0 | 573,054 |
| Capital Improvements | 0 | 0 | 0 | 0 | 0 | 7,659 | 7,659 |
| Total Assigned | 5,751,679 | 0 | 0 | 0 | 0 | 7,659 | 5,759,338 |
| Unassigned | 29,104,095 | 0 | 0 | 0 | 0 | 0 | 29,104,095 |
| Total Fund Balances | \$37,429,901 | \$5,512,600 | \$7,791,779 | \$3,613,532 | \$907,265 | \$2,860,657 | \$58,115,734 |

Note 11 – 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 2015, the City contracted with Travelers Insurance Company for various types of insurance as follows:

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

| <u>Type of Coverage</u> | <u>Deductible</u> | <u>Coverage</u> |
|---------------------------------|-------------------|-----------------|
| General Liability | \$1,000 | \$1,000,000 |
| Auto Liability | 0 | 1,000,000 |
| Uninsured Motorists | 0 | 1,000,000 |
| Buildings and Personal Property | 1,000 | 31,976,939 |
| Umbrella Liability | 10,000 | 2,000,000 |
| Public Official Liability | 7,500 | 1,000,000 |
| Professional Liability | 10,000 | 1,000,000 |
| Firemen's Errors and Omissions | 0 | 1,000,000 |
| Cyber Liability | 5,000 | 1,000,000 |
| Employee Benefits Liability | 1,000 | 1,000,000 |
| Inland Marine | 5,000 | 4,158,608 |

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 participates in the State Workers' Compensation retrospective rating and payment system. Once the City receives notice of the 2015 claims paid by the Bureau of Workers' Compensation, the City will reimburse the State for claims paid on the City's behalf. The payable is reclassified from claims payable to intergovernmental payable. This plan involves the payment of a minimum premium for administrative services and stop-loss coverage plus the actual claim costs for employees injured in 2015. The minimum premium portion of intergovernmental payable is \$77,003 and the actual claim costs are \$3,896. The maintenance of these benefits is accounted for in the general fund. There were no claims accrued as a liability at December 31, 2015, based on an estimate provided by CompManagement, the City's third party administrator.

The City has elected to provide employee medical and dental benefits through a self-insured program. The City maintains a self-insurance internal service fund to account for and finance its uninsured risks of loss in this program. This plan provides a medical plan with a \$400 single and \$800 family deductible with copay costs of \$20/\$40 per office visit. 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 \$65,000 per employee per year and an aggregate of \$1,000,000. 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 \$152,523 reported in the Internal Service fund at December 31, 2015 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 2014 and 2015 are:

| | <u>Balance at Beginning of Year</u> | <u>Current Year Claims</u> | <u>Claim Payments</u> | <u>Balance at End of Year</u> |
|------|---|--------------------------------|---------------------------|-----------------------------------|
| 2014 | \$80,236 | \$1,354,937 | \$1,347,660 | \$87,513 |
| 2015 | 87,513 | 1,396,243 | 1,331,233 | 152,523 |

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 12 – Capital Assets

Capital asset activity for the year ended December 31, 2015, was as follows:

| | Balance 12/31/2014 | Additions | Deductions | Balance 12/31/2015 |
|--|-----------------------|---------------------|-----------------------|-----------------------|
| Governmental Activities | | | | |
| <i>Capital Assets, not being depreciated:</i> | | | | |
| Land | \$7,878,175 | \$336,830 | \$0 | \$8,215,005 |
| Construction in Progress | 24,773,288 | 5,416,043 | (18,441,267) | 11,748,064 |
| Total Capital Assets, not being depreciated | 32,651,463 | 5,752,873 | (18,441,267) | 19,963,069 |
| <i>Capital Assets, being depreciated:</i> | | | | |
| Land Improvements | 7,516,689 | 596,397 | (20,213) | 8,092,873 |
| Buildings and Improvements | 17,966,840 | 14,230 | 0 | 17,981,070 |
| Machinery and Equipment | 4,196,483 | 174,228 | (34,778) | 4,335,933 |
| Vehicles | 5,691,162 | 306,268 | (77,351) | 5,920,079 |
| Right to Use CLC | 15,482,500 | 0 | 0 | 15,482,500 |
| Infrastructure: | | | | |
| Streets | 61,745,187 | 14,449,895 | 0 | 76,195,082 |
| Sidewalks | 5,482,144 | 223,174 | 0 | 5,705,318 |
| Storm Sewers | 4,255,976 | 3,647,799 | 0 | 7,903,775 |
| Traffic Signals | 2,112,306 | 39,793 | 0 | 2,152,099 |
| Street Lights | 470,766 | 0 | 0 | 470,766 |
| Waterlines | 376,156 | 0 | 0 | 376,156 |
| Total Capital Assets, being depreciated | 125,296,209 | 19,451,784 | (132,342) | 144,615,651 |
| Less Accumulated Depreciation: | | | | |
| Land Improvements | (3,682,886) | (380,500) | 19,623 | (4,043,763) |
| Buildings and Improvements | (3,891,051) | (401,784) | 0 | (4,292,835) |
| Machinery and Equipment | (2,486,557) | (176,726) | 33,893 | (2,629,390) |
| Vehicles | (1,970,941) | (278,713) | 65,915 | (2,183,739) |
| Right to Use CLC | (4,763,845) | (595,480) | 0 | (5,359,325) |
| Infrastructure: | | | | |
| Streets | (35,664,358) | (2,819,306) | 0 | (38,483,664) |
| Sidewalks | (952,769) | (190,177) | 0 | (1,142,946) |
| Storm Sewers | (544,527) | (158,076) | 0 | (702,603) |
| Traffic Signals | (997,187) | (97,055) | 0 | (1,094,242) |
| Street Lights | (40,756) | (23,538) | 0 | (64,294) |
| Waterlines | (50,333) | (7,523) | 0 | (57,856) |
| Total Accumulated Depreciation | (55,045,210) | (5,128,878) | 119,431 | (60,054,657) |
| Total Capital Assets being depreciated, Net | 70,250,999 | 14,322,906 | (12,911) | 84,560,994 |
| Governmental Activities Capital Assets, Net | \$102,902,462 | \$20,075,779 | (\$18,454,178) | \$104,524,063 |

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

* Depreciation expense was charged to governmental activities as follows:

| | |
|----------------------------------|-------------|
| General Government | \$955,882 |
| Security of Persons and Property | 185,923 |
| Transportation | 3,530,704 |
| Leisure Time Activities | 445,968 |
| Community Environment | 10,401 |
| Total Depreciation Expense | \$5,128,878 |

\$82,694 of sidewalks were donated to the City by homeowners, \$1,721,787 of streets were donated by developers, and a donation of \$1,500 in foot bridges were received. The City has recorded these amounts as a capital contribution.

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

The amortization schedule is as follows:

| | Governmental Activities |
|-----------|----------------------------|
| 2016 | \$595,481 |
| 2017 | 595,481 |
| 2018 | 595,481 |
| 2019 | 595,481 |
| 2020 | 595,481 |
| 2021-2025 | 2,977,404 |
| 2026-2030 | 2,977,404 |
| 2031-2032 | 1,190,962 |
| | \$10,123,175 |

For additional information see Note 9.

Note 13 – 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. The Board exercises total authority over the operation of the Council, including budgeting, appropriating, contracting, and designating management. Each member’s degree of control is limited to its representation on the Board. 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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

being a member of the Council and the City did not contribute to the Council during 2015. The continued existence of the TIRC is not dependent upon the City's continued participation and no measurable equity interest exists. Financial information can be obtained from Chuck Wiedie, Enterprise Manager, 175 South Main Street, Room 207, Akron, Ohio 44308.

Note 14 – Internal Activity

Interfund Balances

Interfund balances for the year ended December 31, 2015, consisted of a \$9,210,000 interfund receivable in the general fund and a corresponding interfund payables in the street construction, maintenance and repair, parks capital reserve, and TIF projects funds of \$5,500,000, \$1,300,000, and \$2,410,000, respectively. The advances were made to support operations and capital projects. The balance in the TIF projects fund has been outstanding for a number of years, however the balances in the other funds are expected to be repaid within the next year.

Interfund Transfers

Interfund transfers for the year ended December 31, 2015, consisted of the following:

| Transfer To | Transfer From |
|---|----------------------|
| | General Fund |
| Major Funds | |
| Street Construction, Maintenance and Repair | \$3,000,000 |
| General Obligation Bond Retirement | 950,000 |
| Total Major Funds | 3,950,000 |
| Other Governmental Funds | |
| Recycle | 25,000 |
| Keep Green Beautiful | 25,000 |
| Total Other Governmental Funds | 50,000 |
| Internal Service Fund | 660,000 |
| Total | \$4,660,000 |

In order to provide sufficient cash necessary to support various council approved appropriations for the City's special revenue funds, council approved cash transfers from the general fund to support these various operating expenditures. Cash transfers were also approved to provide sufficient cash for debt service and insurance expenditures in the general obligation bond retirement and insurance funds.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 15 – Long-Term Obligations

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

| | Balance 12/31/2014 | Issued | Retired | Balance 12/31/2015 | Amounts Due In One Year |
|---|-----------------------|------------------|--------------------|-----------------------|----------------------------|
| Governmental Activities | | | | | |
| General Obligation Bonds: | | | | | |
| 2008 Various Purpose Bonds | \$205,000 | \$0 | (\$205,000) | \$0 | \$0 |
| Premium on 2008 Various Purpose Bonds | 3,459 | 0 | (3,459) | 0 | 0 |
| 2009 Various Purpose Bonds | 3,715,000 | 0 | (3,330,000) | 385,000 | 190,000 |
| Various Purpose Refunding Portion | 625,000 | | (210,000) | 415,000 | 210,000 |
| Premium on 2009 Various Purpose Bonds | 133,782 | 0 | (115,945) | 17,837 | 0 |
| 2010 Recovery Zone Economic Development Bonds | 1,160,000 | 0 | (1,160,000) | 0 | 0 |
| 2010 Various Purpose Improvement Bonds: | | | | | |
| Serial Bonds | 1,975,000 | 0 | (305,000) | 1,670,000 | 310,000 |
| Term Bonds | 4,415,000 | 0 | 0 | 4,415,000 | 0 |
| Premium on Improvement Bonds | 84,639 | 0 | (5,290) | 79,349 | 0 |
| 2011 Street Improvement Bonds: | | | | | |
| Serial Bonds | 2,885,000 | 0 | (285,000) | 2,600,000 | 300,000 |
| Term Bonds | 3,470,000 | 0 | 0 | 3,470,000 | 0 |
| Discount on Street Improvement Bonds | (17,931) | 0 | 1,055 | (16,876) | 0 |
| 2012 Street Improvement Bonds: | | | | | |
| Serial Bonds | 1,980,000 | 0 | (180,000) | 1,800,000 | 185,000 |
| Term Bonds | 2,030,000 | 0 | 0 | 2,030,000 | 0 |
| Discount on Street Improvement Bonds | (27,062) | 0 | 1,503 | (25,559) | 0 |
| 2013 Various Purpose Refunding Bonds: | | | | | |
| Serial Bonds | 4,705,000 | 0 | (75,000) | 4,630,000 | 275,000 |
| Term Bonds | 665,000 | 0 | 0 | 665,000 | 0 |
| Premium on Various Purpose Refunding Bonds | 65,193 | 0 | (3,622) | 61,571 | 0 |
| 2014 Various Purpose Bonds: | | | | | |
| Serial Bonds | 3,830,000 | 0 | (180,000) | 3,650,000 | 275,000 |
| Term Bonds | 3,140,000 | 0 | (55,000) | 3,085,000 | 55,000 |
| Premium on Various Purpose Bonds | 125,272 | 0 | (6,264) | 119,008 | 0 |
| 2007 Sanitary Sewer Improvement Bonds: | | | | | |
| Serial Bonds | 265,000 | 0 | (175,000) | 90,000 | 90,000 |
| Term Bonds | 2,080,000 | 0 | (2,080,000) | 0 | 0 |
| 2015 Various Purpose Refunding Bonds | | | | | |
| Serial Bonds | 0 | 8,245,000 | (145,000) | 8,100,000 | 220,000 |
| Term Bonds | 0 | 645,000 | 0 | 645,000 | 0 |
| Premium on Various Purpose Bonds | 0 | 346,736 | (19,263) | 327,473 | 0 |
| Total General Obligation Bonds | 37,512,352 | 9,236,736 | (8,536,285) | 38,212,803 | 2,110,000 |
| Community Learning Center | | | | | |
| 2012 Refunding Community Learning Center | | | | | |
| Income Tax Revenue Bonds: | | | | | |
| Serial Bonds | 9,415,000 | 0 | (845,000) | 8,570,000 | 860,000 |
| Term Bonds | 10,305,000 | 0 | 0 | 10,305,000 | 0 |
| Premium on Income Tax Revenue Bonds | 923,247 | 0 | (51,291) | 871,956 | 0 |
| Total CLC Income Tax Revenue Bonds | \$20,643,247 | \$0 | (\$896,291) | \$19,746,956 | \$860,000 |

(continued)

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

| | Balance 12/31/2014 | Issued | Retired | Balance 12/31/2015 | Amounts Due In One Year |
|--------------------------------------|-----------------------|---------------------|----------------------|-----------------------|----------------------------|
| OPWC Loan - Steese Road | \$523,857 | \$46,928 | (\$57,079) | \$513,706 | \$57,079 |
| 1.75% Bond Anticipation Notes - 2015 | 0 | 2,000,000 | 0 | 2,000,000 | 0 |
| Premium on Bond Anticipation Notes | 0 | 24,800 | (14,467) | 10,333 | 0 |
| Total Bond Anticipation Notes | 0 | 2,024,800 | (14,467) | 2,010,333 | 0 |
| Compensated Absences | 1,048,249 | 111,108 | (80,005) | 1,079,352 | 21,287 |
| Net Pension Liability: | | | | | |
| OPERS | 4,060,853 | 93,841 | 0 | 4,154,694 | 0 |
| OP&F | 9,342,138 | 594,833 | 0 | 9,936,971 | 0 |
| Total Net Pension Liability | 13,402,991 | 688,674 | 0 | 14,091,665 | 0 |
| Total Governmental Activities | <u>\$73,130,696</u> | <u>\$12,108,246</u> | <u>(\$9,584,127)</u> | <u>\$75,654,815</u> | <u>\$3,048,366</u> |

On July 23, 2008 the City issued \$6,070,000 of Various Purpose General Obligation Bonds for which \$5,000,000 was used for constructing a new Central Administration Building. The remaining \$1,070,000 was used to retire a portion of the 2007 various purpose notes. Interest payments, at rates ranging from 3.25 percent to 5.5 percent per year are payable on June 1 and December 1 of each year, until the principal amount is paid. The general obligation bonds were paid from property and income taxes from the general obligation bond retirement debt service fund and were fully retired during 2015.

On July 15, 2009 the City issued \$6,550,000 of Various Purpose General Obligation Bonds for which \$4,000,000 was used for constructing a new Central Administration Building and \$2,000,000 to refund 1997 general obligation bonds outstanding. The remaining \$550,000 was used to retire a portion of the 2008 various purpose notes. The bonds mature on December 1 of each of the years 2009 through 2029. Interest payments, at rates ranging from 2.0 percent to 5.0 percent per year are payable on June 1 and December 1 of each year, until the principal amount is paid. The general obligation bonds will be paid from property and income taxes from the general obligation bond retirement debt service fund. The general obligation bonds were partially refunded in 2015.

The 2009 Various Purpose General Obligation Bonds were sold at a premium of \$187,296. The proceeds of the new bonds were placed in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the City's financial statements. As of December 31, 2015, the defeased bonds have been paid in full.

During 2010, the City issued \$1,320,832 Recovery Zone Economic Development Bonds (RZEDBs) in accordance with the American Recovery and Reinvestment Act of 2009 (ARRA). These term bonds were issued for the purpose of paying costs of improving Global Gateway Drive in the City. The bonds were fully refunded in 2015.

On July 8, 2010, the City issued \$7,550,000 of Various Purpose General Obligation Bonds for which \$7,509,150 was used to retire a portion of the 2009 various purpose notes. The bonds mature on December 1 of each of the years 2011 through 2030. Interest payments, at rates ranging from 1.00 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 general obligation bonds will be paid from property and income taxes from the general obligation bond retirement debt service fund.

Optional Redemption The term bonds maturing on or after December 1, 2020, shall be subject to prior redemption, on or after December 1, 2019, 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 \$1,000, at a redemption price of 100 percent of the principal amount redeemed, plus interest accrued to the redemption date.

City of Green, Ohio
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Mandatory Sinking Fund Redemption The term bonds maturing on December 1, 2022, 2024, 2026, 2028, and 2030, 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:

| Year | Issue | | | | |
|------------------------|------------------|------------------|------------------|------------------|------------------|
| | \$755,000 | \$815,000 | \$875,000 | \$945,000 | \$1,025,000 |
| 2021 | \$370,000 | \$0 | \$0 | \$0 | \$0 |
| 2023 | 0 | 400,000 | 0 | 0 | 0 |
| 2025 | 0 | 0 | 430,000 | 0 | 0 |
| 2027 | 0 | 0 | 0 | 465,000 | 0 |
| 2029 | 0 | 0 | 0 | 0 | 500,000 |
| | <u>\$370,000</u> | <u>\$400,000</u> | <u>\$430,000</u> | <u>\$465,000</u> | <u>\$500,000</u> |
| <i>Stated Maturity</i> | <i>12/1/2022</i> | <i>12/1/2024</i> | <i>12/1/2026</i> | <i>12/1/2028</i> | <i>12/1/2030</i> |

The remaining principal amount of the term bonds (\$385,000, \$415,000, \$445,000, \$480,000, and \$525,000) will mature at the stated maturity.

On June 30, 2011, the City issued \$7,200,000 of Street Improvement General Obligation Bonds to retire a portion of the 2010 various purpose notes. The bonds were issued for a twenty year period with a final maturity of December 1, 2031 and at interest rates of 1.0 – 4.5 percent. The bonds will be paid from the general obligation bond retirement debt service fund. The bonds were issued at a discount of \$21,096.

Optional Redemption The term bonds maturing on or after December 1, 2019, shall be subject to prior redemption, on or after December 1, 2018, 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 \$1,000, at a redemption price of 100 percent of the principal amount redeemed, plus interest accrued to the redemption date.

Mandatory Sinking Fund Redemption The term bonds maturing on December 1, 2025, 2028, and 2031 shall be subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

| Year | Issue | | |
|------------------------|------------------|------------------|------------------|
| | \$765,000 | \$1,265,000 | \$1,440,000 |
| 2024 | \$375,000 | \$0 | \$0 |
| 2026 | 0 | 405,000 | 0 |
| 2027 | 0 | 420,000 | 0 |
| 2029 | 0 | 0 | 460,000 |
| 2030 | 0 | 0 | 480,000 |
| | <u>\$375,000</u> | <u>\$825,000</u> | <u>\$940,000</u> |
| <i>Stated Maturity</i> | <i>12/1/2025</i> | <i>12/1/2028</i> | <i>12/1/2031</i> |

The remaining principal amount of the term bonds (\$390,000, \$440,000, and \$500,000) will mature at the stated maturity.

City of Green, Ohio
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On June 28, 2012, the City issued \$4,360,000 of Street Improvement General Obligation Bonds to retire a portion of the 2011 various purpose notes. The bonds consisted of serial and term bonds and were issued for a twenty year period with a final maturity of December 1, 2032 and at interest rates of 1.0 – 3.5 percent. The bonds will be paid from the general obligation bond retirement debt service fund. The bonds were issued at a discount of \$30,068.

Optional Redemption The term bonds maturing on or after December 1, 2020, shall be subject to prior redemption, on or after December 1, 2019, 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 \$1,000, at a redemption price of 100 percent of the principal amount redeemed, plus interest accrued to the redemption date.

Mandatory Sinking Fund Redemption The term bonds maturing on December 1, 2026, 2028, 2030, and 2032 shall be subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

| Year | Issue | | | |
|------------------------|-----------|-----------|-----------|-----------|
| | \$460,000 | \$490,000 | \$520,000 | \$560,000 |
| 2025 | \$225,000 | \$0 | \$0 | \$0 |
| 2027 | 0 | 240,000 | 0 | 0 |
| 2029 | 0 | 0 | 255,000 | 0 |
| 2031 | 0 | 0 | 0 | 275,000 |
| | \$225,000 | \$240,000 | \$255,000 | \$275,000 |
| <i>Stated Maturity</i> | 12/1/2026 | 12/1/2028 | 12/1/2030 | 12/1/2032 |

The remaining principal amount of the term bonds (\$235,000, \$250,000, \$265,000, and \$285,000) will mature at the stated maturity.

On July 30, 2013, the City issued \$5,480,000 of Various Purpose General Obligation Refunding Bonds for the purpose of retiring a portion of the 2008 Various Purpose General Obligation Bonds. The bonds were issued for a period of 20 years at an interest rates varying from 1 to 4 percent. The bond issue was comprised of \$4,815,000 in serial bonds and \$665,000 in term bonds. Term bonds are subject to optional redemption and mandatory sinking fund redemption before maturity. Interest payments, at rates ranging from 1 percent to 4 percent per year, are payable on June 1 and December 1 of each year, until the principal amount is paid. The proceeds of the new bonds were placed in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the City’s financial statements. On December 31, 2015, \$4,850,000 of the defeased bonds are still outstanding.

The term bonds for the 2013 Various Purpose General Obligation Refunding Bonds were issued for a two year period with a final maturity of December 1, 2032. The bonds are being retired from the general bond retirement fund.

Optional Redemption The various purpose general obligation bonds maturing on or after December 1, 2020, shall be subject to redemption, by and at the option of the City, on or after June 1, 2020, 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.

City of Green, Ohio
Notes to the Basic Financial Statements
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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:

| | |
|------------------------|------------------|
| Year | Issue |
| 2031 | \$665,000 |
| <i>Stated Maturity</i> | <i>12/1/2032</i> |

The remaining principal amount of the term bonds (\$340,000) will mature at the stated maturity.

On June 17, 2014, the City issued \$6,970,000 of Various Purpose General Obligation Bonds. The bonds were issued at a premium of \$125,272 and will be paid over 20 years. The bonds have interest rates of 1.00 to 3.50 percent and will be retired from the general obligation bond retirement debt service fund.

Mandatory Sinking Fund Redemption The term bonds maturing on December 1, 2016, 2019, 2029, 2031 and 2034 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:

| | | | | | |
|------------------------|------------------|------------------|------------------|------------------|------------------|
| Year | Issue | | | | |
| | \$110,000 | \$175,000 | \$740,000 | \$800,000 | \$1,315,000 |
| 2017 | \$0 | \$55,000 | \$0 | \$0 | \$0 |
| 2018 | 0 | 60,000 | 0 | 0 | 0 |
| 2028 | 0 | 0 | 365,000 | 0 | 0 |
| 2030 | 0 | 0 | 0 | 390,000 | 0 |
| 2032 | 0 | 0 | 0 | 0 | 420,000 |
| 2033 | 0 | 0 | 0 | 0 | 440,000 |
| | \$0 | \$115,000 | \$365,000 | \$390,000 | \$860,000 |
| <i>Stated Maturity</i> | <i>12/1/2016</i> | <i>12/1/2019</i> | <i>12/1/2029</i> | <i>12/1/2031</i> | <i>12/1/2034</i> |

The remaining principal amount of the term bonds (\$55,000, \$60,000, \$375,000, \$410,000, and \$455,000) will mature at the stated maturity.

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 bonds were partially refunded in 2015.

On July 16, 2015, the City issued \$8,890,000 of Various Purpose General Obligation Refunding Bonds for the purpose of retiring the 2014 Street Improvement Bond Anticipation Notes, the 2010 Recovery Zone Economic Development Bonds, a portion of the 2009 Various Purpose General Obligation Bonds, and a portion of the 2007 Sanitary Sewer Improvement General Obligation bonds. The bonds were issued for a period of 17 years at an interest rate varying from 1 to 4 percent. The bond issue was comprised of

City of Green, Ohio
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For the Year Ended December 31, 2015

\$8,245,000 in serial bonds and \$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 1 percent to 4 percent per year, are payable on June 1 and December 1 of each year, until the principal amount is paid. The proceeds of the new bonds were placed in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the City's financial statements. On December 31, 2015, \$6,435,000 of the defeased bonds are still outstanding.

The City decreased its total debt service payments by \$274,913 as a result of the refunding. The City also realized an economic gain (difference between the present values of the old and new debt service payments) of \$161,125, but also incurred an accounting loss of (\$405,334) (difference between amount paid to bond escrow agent and the refunding amount). An analysis of the refunding follows:

| | 2007 Sanitary Sewer Improvement Bonds | 2009 Various Purpose General Obligation Bonds | 2010 Recovery Zone Economic Development Bonds |
|--|---|---|---|
| Outstanding at December 31, 2014 | \$2,345,000 | \$3,715,000 | \$1,160,000 |
| Amount Refunded | (2,170,000) | (3,150,000) | (1,160,000) |
| Principal Payment | (85,000) | (180,000) | 0 |
| Outstanding Principal at December 31, 2015 | \$90,000 | \$385,000 | \$0 |

The term bonds for the 2015 Various Purpose General Obligation Refunding Bonds were issued for a two year period with a final maturity of December 1, 2032. The bonds are being retired from the general bond retirement fund.

Optional Redemption The 2015 Various Purpose Refunding Bonds maturing on or after December 1, 2021, are subject to redemption before maturity on or after December 1, 2020 by and at the option of the City, either 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.

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.

| | Issue |
|------------------------|------------------|
| Year | \$645,000 |
| 2031 | \$320,000 |
| <i>Stated Maturity</i> | <i>12/1/2032</i> |

The remaining principal amount of the term bonds (\$325,000) will mature at the stated maturity.

On November 1, 2004, the City issued \$25,000,000 of Community Learning Center (CLC) Income Tax Revenue Bonds for the purpose of constructing, adding to, renovating and furnishing community learning centers 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. A portion of the serial bonds and all of the term bonds were retired in 2012 with the proceeds of the Refunding Community Learning Center Income Tax Revenue Bonds. The remaining serial bonds were retired in 2013.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

On July 11, 2012, the City issued \$20,805,000 of Community Learning Center (CLC) Income Tax Revenue Refunding Bonds for the purpose of retiring a portion of the 2004 CLC Income Tax Revenue Bonds. The bonds were issued for a period of 20 years at an interest rates varying from 1.5 to 4 percent. The bond issue was comprised of \$10,500,000 in serial bonds and \$10,305,000 in term bonds. Term bonds are subject to optional redemption and mandatory sinking fund redemption before maturity. Interest payments, at rates ranging from 1.5 percent to 4 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 2013, the School District's portion of the debt payment was \$536,650. The proceeds of the new bonds were placed in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the City's financial statements. On December 31, 2015, \$18,415,000 of the defeased bonds are still outstanding.

The term bonds for the Community Learning Center were issued for a seven 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, 2023, shall be subject to redemption, by and at the option of the City, on or after December 1, 2022, 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.

Mandatory Sinking Fund Redemption The term bonds maturing on December 1, 2026, 2028, 2030, and 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:

| Year | Issue | | | |
|------------------------|------------------|------------------|------------------|------------------|
| | \$2,235,000 | \$2,460,000 | \$2,700,000 | \$2,910,000 |
| 2025 | \$1,090,000 | \$0 | \$0 | \$0 |
| 2027 | 0 | 1,200,000 | 0 | 0 |
| 2029 | 0 | 0 | 1,325,000 | 0 |
| 2031 | 0 | 0 | 0 | 1,430,000 |
| | \$1,090,000 | \$1,200,000 | \$1,325,000 | \$1,430,000 |
| <i>Stated Maturity</i> | <i>12/1/2026</i> | <i>12/1/2028</i> | <i>12/1/2030</i> | <i>12/1/2032</i> |

The remaining principal amount of the term bonds (\$1,145,000, \$1,260,000, \$1,375,000, and \$1,480,000) will mature at the stated maturity.

The City has pledged future revenues to repay the Refunding Community Learning Center Income Tax Revenue Bonds. The bonds are payable solely from the City's 2.00 percent municipal income tax. Annual principal and interest payments on the bonds are expected to require less than 6 percent of revenues. The total principal and interest remaining to be paid on the bonds is \$26,064,625. Principal and interest paid for the current year were \$1,000,000, and income tax revenue in the general fund was \$20,069,834.

The City received a no interest loan from Ohio Public Works Commission in the amount of \$570,785. The loan was entered into for the reconstruction of Steese Road and will mature in 2024.

On June 12, 2015, the City issued \$2,000,000 in bond anticipation notes. The notes were issued to fund the Central Park project. The notes are backed by the full faith and credit of the City and will mature on June 10, 2016.

City of Green, Ohio
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The City pays obligations related to employee compensation from the fund benefitting from their service. The compensated absences liability will be paid out of the general fund, and the street construction, maintenance and repair special revenue fund.

The City's overall legal debt margin was \$40,941,194 at December 31, 2015. Principal and interest requirements to retire the outstanding debt at December 31, 2015, are as follows:

| Year | General Obligation Bonds | | | | | |
|--------------|--------------------------|---------------------|---------------------|--------------------|---------------------|---------------------|
| | Serial | | Term | | Total | |
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2016 | \$2,055,000 | \$1,362,552 | \$55,000 | \$2,955 | \$2,110,000 | \$1,365,507 |
| 2017 | 2,065,000 | 1,208,859 | 55,000 | 2,625 | 2,120,000 | 1,211,484 |
| 2018 | 1,895,000 | 1,150,558 | 60,000 | 1,800 | 1,955,000 | 1,152,358 |
| 2019 | 1,955,000 | 1,105,033 | 60,000 | 900 | 2,015,000 | 1,105,933 |
| 2020 | 1,990,000 | 1,056,153 | 0 | 0 | 1,990,000 | 1,056,153 |
| 2021-2025 | 7,910,000 | 3,211,613 | 2,990,000 | 1,118,192 | 10,900,000 | 4,329,805 |
| 2026-2030 | 5,470,000 | 1,029,111 | 6,995,000 | 1,278,130 | 12,465,000 | 2,307,241 |
| 2031-2034 | 0 | 0 | 4,095,000 | 306,675 | 4,095,000 | 306,675 |
| Total | \$23,340,000 | \$10,123,879 | \$14,310,000 | \$2,711,277 | \$37,650,000 | \$12,835,156 |

| Year | Community Learning Center Income Tax Revenue Bonds | | | | | |
|--------------|--|--------------------|---------------------|--------------------|---------------------|--------------------|
| | Serial | | Term | | Total | |
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2016 | \$860,000 | \$672,075 | \$0 | \$0 | \$860,000 | \$672,075 |
| 2017 | 890,000 | 640,675 | 0 | 0 | 890,000 | 640,675 |
| 2018 | 910,000 | 622,875 | 0 | 0 | 910,000 | 622,875 |
| 2019 | 935,000 | 602,400 | 0 | 0 | 935,000 | 602,400 |
| 2020 | 950,000 | 583,700 | 0 | 0 | 950,000 | 583,700 |
| 2021-2025 | 4,025,000 | 2,107,150 | 1,090,000 | 444,600 | 5,115,000 | 2,551,750 |
| 2026-2030 | 0 | 0 | 6,305,000 | 1,362,500 | 6,305,000 | 1,362,500 |
| 2031-2032 | 0 | 0 | 2,910,000 | 153,650 | 2,910,000 | 153,650 |
| Total | \$8,570,000 | \$5,228,875 | \$10,305,000 | \$1,960,750 | \$18,875,000 | \$7,189,625 |

| Year | OPWC Loan |
|-----------|------------------|
| | Principal |
| 2016 | \$57,079 |
| 2017 | 57,079 |
| 2018 | 57,079 |
| 2019 | 57,079 |
| 2020 | 57,079 |
| 2021-2024 | 228,311 |
| | \$513,706 |

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 16 – Notes Payable

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

| | Balance 12/31/14 | Additions | Reductions | Balance 12/31/15 |
|---|---------------------|------------|--------------------|---------------------|
| 1.00% Street Improvement Bond Anticipation 2014 | \$2,020,000 | \$0 | \$2,020,000 | \$0 |
| Premium for 2014 BANs | 8,213 | 0 | 8,213 | 0 |
| Total | \$2,028,213 | \$0 | \$2,028,213 | \$0 |

On July 30, 2015, the City retired the 2014 street improvement bond anticipation notes with a portion of the proceeds of the 2015 various purpose refunding bonds.

Note 17 – Significant Commitments

Contractual Commitments

The City had the following contractual commitments outstanding at December 31, 2015:

| Project | Contract Amount | Amount Paid | Remaining on Contract |
|-------------------------------------|---------------------|---------------------|--------------------------|
| Various Road Improvements | \$8,356,148 | \$7,034,777 | \$1,321,371 |
| Various Parks Projects | 7,404,014 | 2,563,380 | 4,840,634 |
| Various TIF Projects | 1,641,076 | 1,023,322 | 617,754 |
| Various Storm Water Projects | 1,146,515 | 780,447 | 366,068 |
| Various General Government Projects | 549,552 | 346,137 | 203,415 |
| | \$19,097,305 | \$11,748,063 | \$7,349,242 |

The amounts remaining on these contracts were encumbered at year end.

Encumbrances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

| | |
|--|---------------------|
| General | \$669,881 |
| Street Construction, Maintenance, and Repair | 4,550,692 |
| Park Capital Projects Reserve | 4,820,868 |
| TIF Projects | 410,662 |
| Other Governmental Funds | 981,709 |
| | \$11,433,812 |

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 18 – Defined Benefit Pension Plans

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the City’s proportionate share of each pension plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan’s fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the City’s obligation for this liability to annually required payments. The City cannot control benefit terms or the manner in which pensions are financed; however, the City does receive the benefit of employees’ services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan’s unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees, other than full-time firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g. City employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS’ traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS’ fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

City of Green, Ohio
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Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional plan as per the reduced benefits adopted by SB 343 (see OPERS CAFR referenced above for additional information):

| Group A | Group B | Group C |
|---|---|---|
| Eligible to retire prior to January 7, 2013 or five years after January 7, 2013 | 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013 | Members not in other Groups and members hired on or after January 7, 2013 |
| State and Local | State and Local | State and Local |
| Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit | Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit | Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit |
| Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30 | Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30 | Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35 |

Final average Salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

| | |
|--|----------------------------|
| 2015 Statutory Maximum Contribution Rates | <u>State and Local</u> |
| Employer | 14.0 % |
| Employee | 10.0 % |
| | |
| 2015 Actual Contribution Rates | |
| Employer: | |
| Pension | 12.0 % |
| Post-employment Health Care Benefits | <u>2.0 %</u> |
| Total Employer | <u>14.0 %</u> |
| Employee | <u>10.0 %</u> |

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

The City's contractually required contribution was \$530,771 for 2015. Of this amount, \$21,003 is reported as an intergovernmental payable.

Plan Description – Ohio Police & Fire Pension Fund (OPF)

Plan Description - City full-time police participate in Ohio Police and Fire Pension Fund (OPF), a cost-sharing, multiple-employer defined benefit pension plan administered by OPF. OPF 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. OPF issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OPF fiduciary net position. The report that may be obtained by visiting the OPF website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Upon attaining a qualifying age with sufficient years of service, a member of OPF may retire and receive a lifetime monthly pension. OPF offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before after July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit.

Under normal service retirement, retired members who are at least 55 years old and have been receiving OPF benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit and statutory survivors.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either three percent or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending on September 30 of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013 is equal to three percent of their base pension or disability benefit.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

City of Green, Ohio
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For the Year Ended December 31, 2015

| | <u>Firefighters</u> |
|--|---------------------|
| 2015 Statutory Maximum Contribution Rates | |
| Employer | 24.00 % |
| Employee: | |
| January 1, 2015 through July 1, 2015 | 11.50 % |
| July 2, 2015 through December 31, 2015 | 12.25 % |
| 2015 Actual Contribution Rates | |
| Employer: | |
| Pension | 23.50 % |
| Post-employment Health Care Benefits | 0.50 % |
| Total Employer | 24.00 % |
| Employee: | |
| January 1, 2015 through July 1, 2015 | 11.50 % |
| July 2, 2015 through December 31, 2015 | 12.25 % |

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OPF was \$882,135 for 2015. Of this amount \$25,737 is reported as an intergovernmental payable.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability for OPERS was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OPF's total pension liability was measured as of December 31, 2014, and was determined by rolling forward the total pension liability as of January 1, 2014, to December 31, 2014. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

| | <u>OPERS</u> | <u>OP&F</u> | <u>Total</u> |
|--|--------------|-----------------|--------------|
| Proportionate Share of the Net Pension Liability | \$4,154,694 | \$9,936,971 | \$14,091,665 |
| Proportion of the Net Pension Liability | 0.034447% | 0.191818% | |
| Pension Expense | \$451,941 | \$969,305 | \$1,421,246 |

At December 31, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

City of Green, Ohio
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For the Year Ended December 31, 2015

| | <u>OPERS</u> | <u>OP&F</u> | <u>Total</u> |
|--|-------------------------|---------------------------|---------------------------|
| Deferred Outflows of Resources | | | |
| Net difference between projected and actual earnings on pension plan investments | \$221,682 | \$428,274 | \$649,956 |
| City contributions subsequent to the measurement date | <u>530,771</u> | <u>882,135</u> | <u>1,412,906</u> |
| Total Deferred Outflows of Resources | <u><u>\$752,453</u></u> | <u><u>\$1,310,409</u></u> | <u><u>\$2,062,862</u></u> |
| Deferred Inflows of Resources | | | |
| Differences between expected and actual experience | <u>\$72,990</u> | <u>\$0</u> | <u>\$72,990</u> |

\$1,412,906 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

| Year Ending December 31: | <u>OPERS</u> | <u>OP&F</u> | <u>Total</u> |
|--------------------------|-------------------------|-------------------------|-------------------------|
| 2016 | \$21,743 | \$107,069 | \$128,812 |
| 2017 | 21,743 | 107,069 | 128,812 |
| 2018 | 49,786 | 107,069 | 156,855 |
| 2019 | <u>55,420</u> | <u>107,067</u> | <u>162,487</u> |
| Total | <u><u>\$148,692</u></u> | <u><u>\$428,274</u></u> | <u><u>\$576,966</u></u> |

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|--|--|
| Wage Inflation | 3.75 percent |
| Future Salary Increases, including inflation | 4.25 to 10.05 percent including wage inflation |
| COLA or Ad Hoc COLA | 3 percent, simple |
| Investment Rate of Return | 8 percent |
| Actuarial Cost Method | Individual Entry Age |

City of Green, Ohio
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For the Year Ended December 31, 2015

Mortality rates were based on the RP-2000 Mortality Table projected 20 years using Projection Scale AA. For males, 105 percent of the combined healthy male mortality rates were used. For females, 100 percent of the combined healthy female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no projections. For males 120 percent of the disabled female mortality rates were used set forward two years. For females, 100 percent of the disabled female mortality rates were used.

The most recent experience study was completed for the five year period ended December 31, 2010.

The long-term rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

OPERS manages investments in four investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, the 115 Health Care Trust portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan and the VEBA Trust. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The money weighted rate of return, net of investments expense, for the Defined Benefit portfolio is 6.95 percent for 2014.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2014 and the long-term expected real rates of return:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)</u> |
|------------------------|------------------------------|---|
| Fixed Income | 23.00 % | 2.31 % |
| Domestic Equities | 19.90 | 5.84 |
| Real Estate | 10.00 | 4.25 |
| Private Equity | 10.00 | 9.25 |
| International Equities | 19.10 | 7.40 |
| Other investments | 18.00 | 4.59 |
| Total | <u>100.00 %</u> | <u>5.28 %</u> |

Discount Rate The discount rate used to measure the total pension liability was 8 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the City's proportionate share of the net pension liability calculated using the current period discount rate assumption of 8 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (7 percent) or one-percentage-point higher (9 percent) than the current rate:

| | 1% Decrease (7.00%) | Current Discount Rate (8.00%) | 1% Increase (9.00%) |
|--|------------------------|-------------------------------------|------------------------|
| City's proportionate share of the net pension liability | \$7,643,445 | \$4,154,694 | \$1,216,324 |

Actuarial Assumptions – OPF

OPF's total pension liability as of December 31, 2014 is based on the results of an actuarial valuation date of January 1, 2014, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OPF's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2014, are presented below:

| | |
|----------------------------|-------------------------------|
| Valuation Date | January 1, 2014 |
| Actuarial Cost Method | Entry Age Normal |
| Investment Rate of Return | 8.25 percent |
| Projected Salary Increases | 4.25 percent to 11 percent |
| Payroll Increases | 3.75 percent |
| Inflation Assumptions | 3.25 percent |
| Cost of Living Adjustments | 2.60 percent and 3.00 percent |

Rates of death are based on the RP2000 Combined Table, age-adjusted as follows. For active members, set back six years. For disability retirements, set forward five years for police and three years for firefighters. For service retirements, set back zero years for police and two years for firefighters. For beneficiaries, set back zero years. The rates are applied on a fully generational basis, with a base year of 2009, using mortality improvement Scale AA.

The most recent experience study was completed January 1, 2012.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OPF's target asset allocation as of December 31, 2014 are summarized below:

City of Green, Ohio
Notes to the Basic Financial Statements
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| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long Term Expected Real Rate of Return</u> |
|------------------------------|------------------------------|---|
| Cash and Cash Equivalents | - % | (0.25) % |
| Domestic Equity | 16.00 | 4.47 |
| Non-US Equity | 16.00 | 4.47 |
| Core Fixed Income * | 20.00 | 1.62 |
| Global Inflation Protected * | 20.00 | 1.33 |
| High Yield | 15.00 | 3.39 |
| Real Estate | 12.00 | 3.93 |
| Private Markets | 8.00 | 6.98 |
| Timber | 5.00 | 4.92 |
| Master Limited Partnerships | 8.00 | 7.03 |
| | | |
| Total | <u>120.00 %</u> | |

* levered 2x

OPF's Board of Trustees has incorporated the "risk parity" concept into OPF's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.2 times due to the application of leverage in certain fixed income asset classes.

Discount Rate The total pension liability was calculated using the discount rate of 8.25 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 8.25 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 8.25 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (7.25 percent), or one percentage point higher (9.25 percent) than the current rate.

| | 1% Decrease (7.25%) | Current Discount Rate (8.25%) | 1% Increase (9.25%) |
|--|------------------------|-------------------------------------|------------------------|
| City's proportionate share of the net pension liability | \$13,744,336 | \$9,936,971 | \$6,713,293 |

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 19 – Postemployment Benefits

Ohio Public Employees Retirement System

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains two cost-sharing, multiple-employer defined benefit postemployment health care trusts, which fund multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement and Medicare Part B premium reimbursements, to qualifying benefit recipients of both the traditional pension and the combined plans. Members of the member-directed plan do not qualify for ancillary benefits, including OPERS sponsored health care coverage.

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 45. See OPERS' CAFR referenced below for additional information.

The Ohio Revised Code permits, but does not require OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml> 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 the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2015, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

OPERS maintains three health care trusts. The two cost-sharing, multiple employer trusts, the 401(h) Health Care Trust and the 115 Health Care Trust, work together to provide health care funding to eligible retirees of the Traditional Pension and Combined plans. The third trust is a Voluntary Employee's Beneficiary Association (VEBA) that provides funding for a Retiree Medical Account for Member-Directed Plan members. Each year, the OPERS Board of Trustees determines the portion of the employer contributions rate that will be set aside to fund health care plans. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 2.0 percent during calendar year 2015. As recommended by OPERS' actuary, the portion of employer contributions allocated to health care beginning January 1, 2016 remained at 2.0 percent for both plans. The Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited to the VEBA for participants in the Member-Directed Plan for 2015 was 4.5 percent.

City of Green, Ohio
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For the Year Ended December 31, 2015

Substantially all of the City's contribution allocated to fund postemployment health care benefits relates to the cost-sharing, multiple employer trusts. The corresponding contribution for the years ended December 31, 2015, 2014, and 2013 was \$88,462, \$86,823, and \$41,803, respectively. For 2015, 96.61 percent has been contributed with the balance being reported as an intergovernmental payable. The full amount has been contributed for 2014 and 2013.

Ohio Police and Fire Pension Fund

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

OPF provides access to postretirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or survivor benefit check, or is a spouse or eligible dependent child of such person. The health care coverage provided by OPF meets the definition of an Other Postemployment Benefit (OPEB) as described in Government Accounting Standards Board (GASB) Statement No. 45.

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

OPF issues a publicly available financial report that includes financial information and required supplementary information for the plan. The report may be obtained by visiting the OPF website at www.opf.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OPF defined benefit pension plan. Participating employers are required by the Ohio Revised Code to contribute to the pension plan at rates expressed as a percentage of payroll of active pension plan members, currently 24 percent of covered payroll for firefighters. Active members do not make contributions to the OPEB Plan.

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

The Board of Trustees is authorized to allocate a portion of the total employer contribution made to the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2015, the employer contribution allocated to the health care plan was 0.5 percent of covered payroll. The amount of employer contribution allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

The City's contribution to OPF for the years ended December 31, 2015, 2014, and 2013 were \$882,135, \$802,746, and \$687,852, respectively, of which \$18,769, \$171,423, and \$122,047, respectively, was allocated to the healthcare plan. For 2015, 96.48 percent has been contributed for firefighters with the balance being reported as an intergovernmental payable. The full amount has been contributed for 2014 and 2013.

Note 20 – Other Postemployment Benefits

Compensated Absences

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

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

Life Insurance

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

Note 21 – Subsequent Event

In June 2016, the City issued \$2,025,000 in general obligation bond anticipation notes to rollover the \$2,000,000 in general obligation bond anticipation notes issued in 2015 for Central Park construction. The notes were issued at an interest rate of 2 percent and have a maturity date of June 9, 2017.

City of Green, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net Pension Liability
Ohio Public Employees Retirement System - Traditional Plan
Last Two Years (1)

| | 2014 | 2013 |
|---|-------------|-------------|
| City's Proportion of the Net Pension Liability | 0.034447% | 0.034447% |
| City's Proportionate Share of the Net Pension Liability | \$4,154,694 | \$4,060,853 |
| City's Covered-Employee Payroll | \$4,223,267 | \$4,060,385 |
| City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll | 98.38% | 100.01% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 86.45% | 86.36% |

(1) Information prior to 2013 is not available.

Amounts presented as of the City's measurement date which is the prior year end.

City of Green, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net Pension Liability
Ohio Police and Fire Pension Fund
Last Two Years (1)

| | 2014 | 2013 |
|---|-------------|-------------|
| City's Proportion of the Net Pension Liability | 0.191818% | 0.191818% |
| City's Proportionate Share of the Net Pension Liability | \$9,936,971 | \$9,342,138 |
| City's Covered-Employee Payroll | \$3,415,940 | \$3,374,570 |
| City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll | 290.90% | 276.84% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 72.20% | 73.00% |

(1) Information prior to 2013 is not available.

Amounts presented as of the City's measurement date which is the prior year end.

City of Green, Ohio
Required Supplementary Information
Schedule of City Contributions
Ohio Public Employees Retirement System - Traditional Plan
Last Three Years (1)

| | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|---|------------------|------------------|------------------|
| Contractually Required Contribution | \$530,771 | \$506,792 | \$527,850 |
| Contributions in Relation to the Contractually Required Contribution | <u>(530,771)</u> | <u>(506,792)</u> | <u>(527,850)</u> |
| Contribution Deficiency (Excess) | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| City Covered-Employee Payroll | \$4,423,093 | \$4,223,267 | \$4,060,385 |
| Contributions as a Percentage of Covered-Employee Payroll | 12.00% | 12.00% | 13.00% |

(1) Information prior to 2013 is not available.

City of Green, Ohio
Required Supplementary Information
Schedule of City Contributions
Ohio Police and Fire Pension Fund
Last Ten Years

| | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|---|------------------|------------------|------------------|------------------|
| Contractually Required Contribution | \$882,135 | \$802,746 | \$687,852 | \$595,347 |
| Contributions in Relation to the Contractually Required Contribution | <u>(882,135)</u> | <u>(802,746)</u> | <u>(687,852)</u> | <u>(595,347)</u> |
| Contribution Deficiency (Excess) | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| City Covered-Employee Payroll | \$3,753,767 | \$3,415,940 | \$3,374,570 | \$3,451,287 |
| Contributions as a Percentage of Covered-Employee Payroll | 23.50% | 23.50% | 20.38% | 17.25% |

| <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> |
|------------------|------------------|------------------|------------------|------------------|------------------|
| \$590,942 | \$553,795 | \$556,847 | \$534,190 | \$453,993 | \$414,909 |
| <u>(590,942)</u> | <u>(553,795)</u> | <u>(556,847)</u> | <u>(534,190)</u> | <u>(453,993)</u> | <u>(414,909)</u> |
| <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| \$3,425,751 | \$3,210,406 | \$3,228,099 | \$3,096,754 | \$2,631,843 | \$2,553,286 |
| 17.25% | 17.25% | 17.25% | 17.25% | 17.25% | 16.25% |

Fund Descriptions – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

State Highway Fund – To account for and report State gasoline tax and motor vehicle registration fees restricted for maintenance of State highways within the City.

Permissive Tax Fund – To account for and report the motor vehicle license tax levied by the City that is restricted for street maintenance.

Lighting Assessment Fund – To account for and report the collection of special assessments restricted for street lighting in the City.

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

Recycle Fund – To account for and report grants and other revenues restricted for special recycling projects for City residents.

Grant Project Fund – To account for and report grants received and restricted for various projects throughout the City.

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

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

Keep Green Beautiful Fund – To account for and report donations committed for the seasonal floral beautification of the City.

Fire/Paramedic Donations Fund – To account for and report donations committed for the fire/paramedic department.

Fire/Paramedic Fund – To account for and report charges for services assigned to provide and maintain firefighting equipment, appliances, buildings, sources of water supply, ambulance service and emergency medical service, and other operating costs of the fire department. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Parks and Recreation Fund – To account for and report revenue received from program and user fees and donations which are assigned to support recreational programs in the City. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Zoning Fund – To account for and report zoning permit fees and variance applications fees. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

(continued)

Fund Descriptions – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds (continued)

Planning Fund – To account for and report revenue received from building permit fees and fees charged to review development plans. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Nonmajor Capital Projects Fund

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

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

City of Green, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2015

| | Nonmajor Special Revenue Funds | Nonmajor Capital Projects Fund | Total Nonmajor Governmental Funds |
|---|---|---|--|
| Assets | | | |
| Equity in Pooled Cash and Cash Equivalents | \$2,634,619 | \$7,659 | \$2,642,278 |
| Accounts Receivable | 75,327 | 0 | 75,327 |
| Intergovernmental Receivable | 262,820 | 0 | 262,820 |
| Prepaid Items | 6,694 | 0 | 6,694 |
| <i>Total Assets</i> | <u>\$2,979,460</u> | <u>\$7,659</u> | <u>\$2,987,119</u> |
| Liabilities | | | |
| Accounts Payable | \$18,325 | \$0 | \$18,325 |
| Contracts Payable | 3,760 | 0 | 3,760 |
| <i>Total Liabilities</i> | <u>22,085</u> | <u>0</u> | <u>22,085</u> |
| Deferred Inflows of Resources | | | |
| Unavailable Revenue | 104,377 | 0 | 104,377 |
| Fund Balances | | | |
| Nonspendable | 6,694 | 0 | 6,694 |
| Restricted | 2,209,001 | 0 | 2,209,001 |
| Committed | 637,303 | 0 | 637,303 |
| Assigned | 0 | 7,659 | 7,659 |
| <i>Total Fund Balances</i> | <u>2,852,998</u> | <u>7,659</u> | <u>2,860,657</u> |
| <i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i> | <u>\$2,979,460</u> | <u>\$7,659</u> | <u>\$2,987,119</u> |

City of Green, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2015

| | Nonmajor Special Revenue Funds | Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
|---|---|--|--|
| Revenues | | | |
| Special Assessments | \$62,720 | \$0 | \$62,720 |
| Intergovernmental | 1,109,056 | 0 | 1,109,056 |
| Interest | 128 | 0 | 128 |
| Licenses and Permits | 111,907 | 0 | 111,907 |
| Charges for Services | 619,451 | 0 | 619,451 |
| Other | 391 | 0 | 391 |
| <i>Total Revenues</i> | <u>1,903,653</u> | <u>0</u> | <u>1,903,653</u> |
| Expenditures | | | |
| Current: | | | |
| General Government | 46,046 | 0 | 46,046 |
| Security of Persons and Property | 302,065 | 0 | 302,065 |
| Transportation | 823,795 | 0 | 823,795 |
| Public Health and Welfare | 10,804 | 0 | 10,804 |
| Community Environment | 62,504 | 0 | 62,504 |
| <i>Total Expenditures</i> | <u>1,245,214</u> | <u>0</u> | <u>1,245,214</u> |
| <i>Excess of Revenues Over Expenditures</i> | 658,439 | 0 | 658,439 |
| Other Financing Sources | | | |
| Transfers In | 50,000 | 0 | 50,000 |
| <i>Net Change in Fund Balances</i> | 708,439 | 0 | 708,439 |
| <i>Fund Balances Beginning of Year</i> | <u>2,144,559</u> | <u>7,659</u> | <u>2,152,218</u> |
| <i>Fund Balances End of Year</i> | <u><u>\$2,852,998</u></u> | <u><u>\$7,659</u></u> | <u><u>\$2,860,657</u></u> |

City of Green, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2015

| | State Highway | Permissive Tax | Lighting Assessment | Ambulance Revenue |
|---|------------------|-------------------|------------------------|----------------------|
| Assets | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$527,316 | \$366,399 | \$154,218 | \$496,142 |
| Accounts Receivable | 0 | 0 | 0 | 59,061 |
| Intergovernmental Receivable | 91,998 | 39,773 | 0 | 267 |
| Prepaid Items | 0 | 0 | 0 | 6,184 |
| <i>Total Assets</i> | <u>\$619,314</u> | <u>\$406,172</u> | <u>\$154,218</u> | <u>\$561,654</u> |
| Liabilities | | | | |
| Accounts Payable | \$0 | \$0 | \$1,507 | \$8,370 |
| Contracts Payable | 0 | 0 | 0 | 3,760 |
| <i>Total Liabilities</i> | <u>0</u> | <u>0</u> | <u>1,507</u> | <u>12,130</u> |
| Deferred Inflows of Resources | | | | |
| Unavailable Revenue | 75,404 | 28,973 | 0 | 0 |
| Fund Balances | | | | |
| Nonspendable | 0 | 0 | 0 | 6,184 |
| Restricted | 543,910 | 377,199 | 152,711 | 0 |
| Committed | 0 | 0 | 0 | 543,340 |
| <i>Total Fund Balances</i> | <u>543,910</u> | <u>377,199</u> | <u>152,711</u> | <u>549,524</u> |
| <i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i> | <u>\$619,314</u> | <u>\$406,172</u> | <u>\$154,218</u> | <u>\$561,654</u> |

| Recycle | Grant Project | Cemetery | Green Community Telecommunications | Keep Green Beautiful | Fire/ Paramedic Donations | Total Nonmajor Special Revenue Funds |
|-----------------|------------------|------------------|------------------------------------|----------------------|---------------------------|--------------------------------------|
| \$44,584 | \$119,521 | \$519,216 | \$313,260 | \$86,012 | \$7,951 | \$2,634,619 |
| 0 | 0 | 0 | 16,266 | 0 | 0 | 75,327 |
| 21,301 | 109,481 | 0 | 0 | 0 | 0 | 262,820 |
| 0 | 0 | 510 | 0 | 0 | 0 | 6,694 |
| <u>\$65,885</u> | <u>\$229,002</u> | <u>\$519,726</u> | <u>\$329,526</u> | <u>\$86,012</u> | <u>\$7,951</u> | <u>\$2,979,460</u> |
| \$350 | \$0 | \$1,790 | \$6,308 | \$0 | \$0 | \$18,325 |
| 0 | 0 | 0 | 0 | 0 | 0 | 3,760 |
| 350 | 0 | 1,790 | 6,308 | 0 | 0 | 22,085 |
| 0 | 0 | 0 | 0 | 0 | 0 | 104,377 |
| 0 | 0 | 510 | 0 | 0 | 0 | 6,694 |
| 65,535 | 229,002 | 517,426 | 323,218 | 0 | 0 | 2,209,001 |
| 0 | 0 | 0 | 0 | 86,012 | 7,951 | 637,303 |
| 65,535 | 229,002 | 517,936 | 323,218 | 86,012 | 7,951 | 2,852,998 |
| <u>\$65,885</u> | <u>\$229,002</u> | <u>\$519,726</u> | <u>\$329,526</u> | <u>\$86,012</u> | <u>\$7,951</u> | <u>\$2,979,460</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, 2015

| | State Highway | Permissive Tax | Lighting Assessment | Ambulance Revenue |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| Revenues | | | | |
| Special Assessments | \$0 | \$0 | \$62,720 | \$0 |
| Intergovernmental | 157,159 | 77,320 | 0 | 0 |
| Interest | 0 | 128 | 0 | 0 |
| Licenses and Permits | 0 | 0 | 0 | 0 |
| Charges for Services | 0 | 0 | 0 | 600,801 |
| Other | 221 | 0 | 0 | 0 |
| <i>Total Revenues</i> | <u>157,380</u> | <u>77,448</u> | <u>62,720</u> | <u>600,801</u> |
| Expenditures | | | | |
| Current: | | | | |
| General Government | 0 | 0 | 0 | 0 |
| Security of Persons and Property | 0 | 0 | 50,139 | 251,926 |
| Transportation | 80,000 | 0 | 0 | 0 |
| Public Health and Welfare | 0 | 0 | 0 | 0 |
| Community Environment | 0 | 0 | 0 | 0 |
| <i>Total Expenditures</i> | <u>80,000</u> | <u>0</u> | <u>50,139</u> | <u>251,926</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | 77,380 | 77,448 | 12,581 | 348,875 |
| Other Financing Sources | | | | |
| Transfers In | 0 | 0 | 0 | 0 |
| <i>Net Change in Fund Balances</i> | 77,380 | 77,448 | 12,581 | 348,875 |
| <i>Fund Balances Beginning of Year</i> | <u>466,530</u> | <u>299,751</u> | <u>140,130</u> | <u>200,649</u> |
| <i>Fund Balances End of Year</i> | <u><u>\$543,910</u></u> | <u><u>\$377,199</u></u> | <u><u>\$152,711</u></u> | <u><u>\$549,524</u></u> |

| Recycle | Grant Project | Cemetery | Green Community Telecommunications | Keep Green Beautiful | Fire/ Paramedic Donations | Total Nonmajor Special Revenue Funds |
|-----------------|------------------|------------------|------------------------------------|----------------------|---------------------------|--------------------------------------|
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$62,720 |
| 21,301 | 853,276 | 0 | 0 | 0 | 0 | 1,109,056 |
| 0 | 0 | 0 | 0 | 0 | 0 | 128 |
| 0 | 0 | 45,714 | 66,193 | 0 | 0 | 111,907 |
| 0 | 0 | 18,650 | 0 | 0 | 0 | 619,451 |
| 170 | 0 | 0 | 0 | 0 | 0 | 391 |
| <u>21,471</u> | <u>853,276</u> | <u>64,364</u> | <u>66,193</u> | <u>0</u> | <u>0</u> | <u>1,903,653</u> |
| 0 | 0 | 0 | 46,046 | 0 | 0 | 46,046 |
| 0 | 0 | 0 | 0 | 0 | 0 | 302,065 |
| 0 | 743,795 | 0 | 0 | 0 | 0 | 823,795 |
| 0 | 0 | 10,804 | 0 | 0 | 0 | 10,804 |
| 48,455 | 0 | 0 | 0 | 14,049 | 0 | 62,504 |
| <u>48,455</u> | <u>743,795</u> | <u>10,804</u> | <u>46,046</u> | <u>14,049</u> | <u>0</u> | <u>1,245,214</u> |
| (26,984) | 109,481 | 53,560 | 20,147 | (14,049) | 0 | 658,439 |
| <u>25,000</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>25,000</u> | <u>0</u> | <u>50,000</u> |
| (1,984) | 109,481 | 53,560 | 20,147 | 10,951 | 0 | 708,439 |
| <u>67,519</u> | <u>119,521</u> | <u>464,376</u> | <u>303,071</u> | <u>75,061</u> | <u>7,951</u> | <u>2,144,559</u> |
| <u>\$65,535</u> | <u>\$229,002</u> | <u>\$517,936</u> | <u>\$323,218</u> | <u>\$86,012</u> | <u>\$7,951</u> | <u>\$2,852,998</u> |

Fund Description – Fiduciary Funds

Fiduciary Funds

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

Agency Fund

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

City of Green, Ohio
Statement of Changes in Assets and Liabilities
Agency Fund
For the Year Ended December 31, 2015

| | Beginning Balance 12/31/14 | Additions | Deductions | Ending Balance 12/31/15 |
|--|----------------------------------|-----------|------------|-------------------------------|
| Deposits | | | | |
| Assets | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$15,833 | \$0 | \$0 | \$15,833 |
| Liabilities | | | | |
| Deposits Held and Due to Others | \$15,833 | \$0 | \$0 | \$15,833 |

**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, 2015*

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--------------------------|-------------------|-------------------|-------------------|---|
| | Original | Final | Actual | |
| Revenues | | | | |
| Property Taxes | \$1,605,047 | \$1,538,897 | \$1,382,137 | (\$156,760) |
| Income Taxes | 19,816,719 | 19,000,000 | 20,108,204 | 1,108,204 |
| Hotel Taxes | 396,334 | 380,000 | 540,762 | 160,762 |
| Intergovernmental | 678,909 | 650,929 | 659,507 | 8,578 |
| Interest | 312,896 | 300,000 | 354,850 | 54,850 |
| Licenses and Permits | 202,922 | 194,559 | 228,937 | 34,378 |
| Fines and Forfeitures | 46,934 | 45,000 | 20,952 | (24,048) |
| Rentals | 20,860 | 20,000 | 8,800 | (11,200) |
| Other | 180,952 | 174,494 | 102,153 | (72,341) |
| <i>Total Revenues</i> | <u>23,261,573</u> | <u>22,303,879</u> | <u>23,406,302</u> | <u>1,102,423</u> |
| Expenditures | | | | |
| Current: | | | | |
| General Government | | | | |
| City Council | | | | |
| Personal Services | 204,111 | 220,051 | 186,360 | 33,691 |
| Other | 58,719 | 62,969 | 45,136 | 17,833 |
| City Council Total | <u>262,830</u> | <u>283,020</u> | <u>231,496</u> | <u>51,524</u> |
| Mayor's Office | | | | |
| Personal Services | 191,959 | 206,950 | 206,553 | 397 |
| Other | 156,426 | 167,318 | 134,315 | 33,003 |
| Mayor's Office Total | <u>348,385</u> | <u>374,268</u> | <u>340,868</u> | <u>33,400</u> |
| Finance Department | | | | |
| Personal Services | 340,179 | 366,686 | 355,951 | 10,735 |
| Other | 590,554 | 612,493 | 495,862 | 116,631 |
| Finance Department Total | <u>930,733</u> | <u>979,179</u> | <u>851,813</u> | <u>127,366</u> |
| Law Department | | | | |
| Personal Services | 100,190 | 108,015 | 108,015 | 0 |
| Other | 232,176 | 249,384 | 137,416 | 111,968 |
| Law Department Total | <u>332,366</u> | <u>357,399</u> | <u>245,431</u> | <u>111,968</u> |
| Service Department | | | | |
| Personal Services | 199,821 | 215,426 | 205,516 | 9,910 |
| Other | 422,659 | 400,391 | 317,438 | 82,953 |
| Service Department Total | <u>622,480</u> | <u>615,817</u> | <u>522,954</u> | <u>92,863</u> |
| Civil Service | | | | |
| Personal Services | 4,174 | 4,500 | 4,500 | 0 |
| Other | 40,394 | 42,892 | 34,659 | 8,233 |
| Civil Service Total | <u>\$44,568</u> | <u>\$47,392</u> | <u>\$39,159</u> | <u>\$8,233</u> |

(continued)

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Year Ended December 31, 2015

| | <u>Budgeted Amounts</u> | | | Variance with Final Budget Positive (Negative) |
|--|-------------------------|------------------|------------------|---|
| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | |
| Human Resources | | | | |
| Personal Services | \$400,758 | \$430,802 | \$416,528 | \$14,274 |
| Other | 325,733 | 329,124 | 168,852 | 160,272 |
| Human Resources Total | <u>726,491</u> | <u>759,926</u> | <u>585,380</u> | <u>174,546</u> |
| Historical Preservation Commission | | | | |
| Personal Services | 1,321 | 1,424 | 936 | 488 |
| Other | 336,306 | 360,158 | 333,848 | 26,310 |
| Historical Preservation Commission Total | <u>337,627</u> | <u>361,582</u> | <u>334,784</u> | <u>26,798</u> |
| Engineering | | | | |
| Personal Services | 381,487 | 411,260 | 399,338 | 11,922 |
| Other | 462,676 | 420,700 | 338,125 | 82,575 |
| Engineering Total | <u>844,163</u> | <u>831,960</u> | <u>737,463</u> | <u>94,497</u> |
| Lands and Buildings | | | | |
| Personal Services | 1,074,205 | 1,158,006 | 1,083,248 | 74,758 |
| Other | 91,741 | 98,511 | 83,011 | 15,500 |
| Lands and Buildings Total | <u>1,165,946</u> | <u>1,256,517</u> | <u>1,166,259</u> | <u>90,258</u> |
| Central Administration Building | | | | |
| Other | 489,282 | 508,855 | 433,856 | 74,999 |
| Parks Maintenance Garage | | | | |
| Other | 12,963 | 13,970 | 12,813 | 1,157 |
| Administration Building/Highway Building | | | | |
| Other | 353,328 | 314,033 | 243,051 | 70,982 |
| Fire Station #2 | | | | |
| Other | 91,338 | 90,770 | 44,249 | 46,521 |
| Radio Building | | | | |
| Other | \$15,459 | \$16,509 | \$12,679 | \$3,830 |

(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, 2015*

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|---|---------------------|---------------------|---------------------|---|
| | Original | Final | Actual | |
| Income Tax | | | | |
| Personal Services | \$276,368 | \$274,017 | \$274,017 | \$0 |
| Other | 862,894 | 922,035 | 606,581 | 315,454 |
| Income Tax Total | <u>1,139,262</u> | <u>1,196,052</u> | <u>880,598</u> | <u>315,454</u> |
| CAK International Business Parkway | | | | |
| Other | 379,538 | 372,643 | 271,083 | 101,560 |
| Unclaimed Monies | | | | |
| Other | 2,500 | 2,500 | 105 | 2,395 |
| General Government Total | <u>8,099,259</u> | <u>8,382,392</u> | <u>6,954,041</u> | <u>1,428,351</u> |
| Security of Persons and Property | | | | |
| Other | 2,141,724 | 2,308,983 | 2,270,683 | 38,300 |
| Public Health and Welfare | | | | |
| Other | 230,478 | 248,477 | 248,476 | 1 |
| Debt Service: | | | | |
| Principal Retirement | 523,308 | 523,308 | 523,308 | 0 |
| Interest and Fiscal Charges | 404,253 | 476,692 | 476,692 | 0 |
| Total Debt Service | <u>927,561</u> | <u>1,000,000</u> | <u>1,000,000</u> | <u>0</u> |
| <i>Total Expenditures</i> | <u>11,399,022</u> | <u>11,939,852</u> | <u>10,473,200</u> | <u>1,466,652</u> |
| <i>Excess of Revenues Over Expenditures</i> | <u>11,862,551</u> | <u>10,364,027</u> | <u>12,933,102</u> | <u>2,569,075</u> |
| Other Financing Uses | | | | |
| Advances Out | 0 | (6,800,000) | (6,800,000) | 0 |
| Transfers Out | (10,680,000) | (11,015,000) | (11,015,000) | 0 |
| <i>Total Other Financing Uses</i> | <u>(10,680,000)</u> | <u>(17,815,000)</u> | <u>(17,815,000)</u> | <u>0</u> |
| <i>Net Change in Fund Balance</i> | 1,182,551 | (7,450,973) | (4,881,898) | 2,569,075 |
| <i>Fund Balance Beginning of Year</i> | 25,409,944 | 25,409,944 | 25,409,944 | 0 |
| Prior Year Encumbrances Appropriated | 689,681 | 689,681 | 689,681 | 0 |
| <i>Fund Balance End of Year</i> | <u>\$27,282,176</u> | <u>\$18,648,652</u> | <u>\$21,217,727</u> | <u>\$2,569,075</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, 2015

| | <u>Budgeted Amounts</u> | | | Variance with |
|--|-------------------------|---------------------|---------------------|--|
| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | Final Budget Positive (Negative) |
| Revenues | | | | |
| Intergovernmental | \$1,225,775 | \$1,225,775 | \$2,038,050 | \$812,275 |
| Licenses and Permits | 18,225 | 18,225 | 8,800 | (9,425) |
| Charges for Services | 2,000 | 2,000 | 0 | (2,000) |
| Other | 4,000 | 4,000 | 66,008 | 62,008 |
| <i>Total Revenues</i> | <u>1,250,000</u> | <u>1,250,000</u> | <u>2,112,858</u> | <u>862,858</u> |
| Expenditures | | | | |
| Current: | | | | |
| Transportation | | | | |
| Street Construction | | | | |
| Personal Services | 542,738 | 1,474,818 | 1,386,501 | 88,317 |
| Other | 7,503,435 | 11,267,593 | 9,164,346 | 2,103,247 |
| Street Construction Total | <u>8,046,173</u> | <u>12,742,411</u> | <u>10,550,847</u> | <u>2,191,564</u> |
| Street Cleaning/Snow/Ice | | | | |
| Other | 332,231 | 759,240 | 758,743 | 497 |
| Traffic Signs and Signals | | | | |
| Personal Services | 1,829 | 3,730 | 3,000 | 730 |
| Other | 176,152 | 267,198 | 242,833 | 24,365 |
| Traffic Signs and Signals Total | <u>177,981</u> | <u>270,928</u> | <u>245,833</u> | <u>25,095</u> |
| Storm Sewers and Drains | | | | |
| Other | 1,490,194 | 2,146,240 | 1,486,921 | 659,319 |
| Total Transportation | <u>10,046,579</u> | <u>15,918,819</u> | <u>13,042,344</u> | <u>2,876,475</u> |
| Debt Service: | | | | |
| Principal Retirement | 739,947 | 2,020,000 | 2,020,000 | 0 |
| Interest and Fiscal Charges | 7,473 | 20,400 | 20,200 | 200 |
| Total Debt Service | <u>747,420</u> | <u>2,040,400</u> | <u>2,040,200</u> | <u>200</u> |
| <i>Total Expenditures</i> | <u>10,793,999</u> | <u>17,959,219</u> | <u>15,082,544</u> | <u>2,876,675</u> |
| <i>Excess of Revenues Under Expenditures</i> | <u>(9,543,999)</u> | <u>(16,709,219)</u> | <u>(12,969,686)</u> | <u>3,739,533</u> |
| Other Financing Sources | | | | |
| Advances In | 0 | 5,500,000 | 5,500,000 | 0 |
| Transfers In | 3,000,000 | 3,000,000 | 3,000,000 | 0 |
| Proceeds of Notes | 0 | 2,000,000 | 2,040,200 | 40,200 |
| <i>Total Other Financing Sources</i> | <u>3,000,000</u> | <u>10,500,000</u> | <u>10,540,200</u> | <u>40,200</u> |
| <i>Net Change in Fund Balance</i> | <u>(6,543,999)</u> | <u>(6,209,219)</u> | <u>(2,429,486)</u> | <u>3,779,733</u> |
| <i>Fund Balance Beginning of Year</i> | 3,954,136 | 3,954,136 | 3,954,136 | 0 |
| Prior Year Encumbrances Appropriated | 4,479,576 | 4,479,576 | 4,479,576 | 0 |
| <i>Fund Balance End of Year</i> | <u>\$1,889,713</u> | <u>\$2,224,493</u> | <u>\$6,004,226</u> | <u>\$3,779,733</u> |

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Obligation Bond Retirement Fund
For the Year Ended December 31, 2015

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | Variance with |
|--|-------------------------|--------------------|--------------------|--|
| | <u>Original</u> | <u>Final</u> | | Final Budget Positive (Negative) |
| Revenues | | | | |
| Property Taxes | \$128,752 | \$132,302 | \$118,826 | (\$13,476) |
| Intergovernmental | 0 | 0 | 56,133 | 56,133 |
| <i>Total Revenues</i> | <u>128,752</u> | <u>132,302</u> | <u>174,959</u> | <u>42,657</u> |
| Expenditures | | | | |
| Current: | | | | |
| General Government | | | | |
| Other | 4,295 | 4,525 | 2,206 | 2,319 |
| Debt Service: | | | | |
| Principal Retirement | 637,525 | 671,600 | 661,600 | 10,000 |
| Interest and Fiscal Charges | 412,702 | 434,761 | 365,059 | 69,702 |
| Issuance Costs | 189,639 | 199,775 | 199,775 | 0 |
| <i>Total Debt Service</i> | <u>1,239,866</u> | <u>1,306,136</u> | <u>1,226,434</u> | <u>79,702</u> |
| <i>Total Expenditures</i> | <u>1,244,161</u> | <u>1,310,661</u> | <u>1,228,640</u> | <u>82,021</u> |
| <i>Excess of Revenues Under Expenditures</i> | <u>(1,115,409)</u> | <u>(1,178,359)</u> | <u>(1,053,681)</u> | <u>124,678</u> |
| Other Financing Sources (Uses) | | | | |
| Note Proceeds | 300,000 | 300,000 | 0 | (300,000) |
| Transfers In | 950,000 | 950,000 | 950,000 | 0 |
| Payment to Refunded Bond Escrow Account | (4,631,177) | (4,631,177) | (4,631,177) | 0 |
| General Obligation Bond Proceeds | 0 | 4,560,000 | 4,529,800 | (30,200) |
| Premium on General Obligation Bonds | 0 | 245,635 | 346,736 | 101,101 |
| <i>Total Other Financing Sources (Uses)</i> | <u>(3,381,177)</u> | <u>1,424,458</u> | <u>1,195,359</u> | <u>(229,099)</u> |
| <i>Net Change in Fund Balance</i> | (4,496,586) | 246,099 | 141,678 | (104,421) |
| <i>Fund Balance Beginning of Year</i> | <u>508,575</u> | <u>508,575</u> | <u>508,575</u> | <u>0</u> |
| <i>Fund Balance (Deficit) End of Year</i> | <u>(\$3,988,011)</u> | <u>\$754,674</u> | <u>\$650,253</u> | <u>(\$104,421)</u> |

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Parks Capital Projects Reserve Fund
For the Year Ended December 31, 2015

| | <u>Budgeted Amounts</u> | | | Variance with Final Budget Positive (Negative) |
|---|-------------------------|----------------------|----------------------|---|
| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | |
| Revenues | | | | |
| Income Taxes | \$2,862,106 | \$1,300,000 | \$1,476,619 | \$176,619 |
| Intergovernmental | 137,894 | 62,633 | 62,633 | 0 |
| <i>Total Revenues</i> | <u>3,000,000</u> | <u>1,362,633</u> | <u>1,539,252</u> | <u>176,619</u> |
| Expenditures | | | | |
| Capital Outlay | | | | |
| Parks Capital Reserve Fund | | | | |
| Other | 13,187 | 37,334 | 37,334 | 0 |
| Central Park | | | | |
| Other | 906,636 | 6,124,022 | 5,654,244 | 469,778 |
| John Torok Senior/Community Center | | | | |
| Other | 3,032 | 173,305 | 169,445 | 3,860 |
| PLCC/Shriver Walking Trail | | | | |
| Other | 11,312 | 11,118 | 11,117 | 1 |
| Southgate Park Property | | | | |
| Other | 4,240 | 81,932 | 81,903 | 29 |
| Boettler Park Property | | | | |
| Other | 2,099 | 120,000 | 0 | 120,000 |
| Greensburg Park Property | | | | |
| Other | 353,219 | 500,437 | 494,853 | 5,584 |
| East Liberty Park | | | | |
| Other | 33,429 | 72,729 | 13,600 | 59,129 |
| Total Capital Outlay | <u>1,327,154</u> | <u>7,120,877</u> | <u>6,462,496</u> | <u>658,381</u> |
| Debt Service: | | | | |
| Principal Retirement | 1,984 | 113,400 | 113,400 | 0 |
| Interest and Fiscal Charges | 221 | 12,623 | 7,876 | 4,747 |
| Total Debt Service | <u>2,205</u> | <u>126,023</u> | <u>121,276</u> | <u>4,747</u> |
| <i>Total Expenditures</i> | <u>1,329,359</u> | <u>7,246,900</u> | <u>6,583,772</u> | <u>663,128</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | <u>\$1,670,641</u> | <u>(\$5,884,267)</u> | <u>(\$5,044,520)</u> | <u>\$839,747</u> |

(continued)

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Parks Capital Projects Reserve Fund (continued)
For the Year Ended December 31, 2015

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|---------------------------------------|-------------------------|------------------|--------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Other Financing Sources | | | | |
| Note Proceeds | \$0 | \$2,000,000 | \$2,000,000 | \$0 |
| Premium on Notes | 0 | 0 | 24,800 | 24,800 |
| Advances In | 0 | 1,300,000 | 1,300,000 | 0 |
| <i>Total Other Financing Sources</i> | <u>0</u> | <u>3,300,000</u> | <u>3,324,800</u> | <u>24,800</u> |
| <i>Net Change in Fund Balance</i> | 1,670,641 | (2,584,267) | (1,719,720) | 864,547 |
| <i>Fund Balance Beginning of Year</i> | 1,931,089 | 1,931,089 | 1,931,089 | 0 |
| Prior Year Encumbrances Appropriated | <u>1,203,336</u> | <u>1,203,336</u> | <u>1,203,336</u> | <u>0</u> |
| <i>Fund Balance End of Year</i> | <u>\$4,805,066</u> | <u>\$550,158</u> | <u>\$1,414,705</u> | <u>\$864,547</u> |

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
TIF Projects Fund
For the Year Ended December 31, 2015

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--|------------------|-------------|-------------|---|
| | Original | Final | Actual | |
| Revenues | | | | |
| Payment in Lieu of Taxes | \$1,000,000 | \$1,549,196 | \$1,502,268 | (\$46,928) |
| Expenditures | | | | |
| Current: | | | | |
| General Government | | | | |
| Other | 1,440,686 | 1,302,000 | 1,300,864 | 1,136 |
| Capital Outlay | | | | |
| Massillon Road TIF | | | | |
| Other | 1,604,693 | 1,027,459 | 497,283 | 530,176 |
| Arlington Road TIF | | | | |
| Other | 339,573 | 246,642 | 91,296 | 155,346 |
| Town Park Extension TIF | | | | |
| Other | 4,426 | 4,000 | 4,000 | 0 |
| Total Capital Outlay | 1,948,692 | 1,278,101 | 592,579 | 685,522 |
| Debt Service: | | | | |
| Principal Retirement | 1,314,575 | 1,188,029 | 1,187,079 | 950 |
| Interest and Fiscal Charges | 1,269,226 | 1,147,045 | 1,009,908 | 137,137 |
| Total Debt Service | 2,583,801 | 2,335,074 | 2,196,987 | 138,087 |
| <i>Total Expenditures</i> | 5,973,179 | 4,915,175 | 4,090,430 | 824,745 |
| <i>Excess of Revenues Under Expenditures</i> | (4,973,179) | (3,365,979) | (2,588,162) | 777,817 |
| Other Financing Sources (Uses) | | | | |
| General Obligation Bond Proceeds | 0 | 2,320,000 | 2,320,000 | 0 |
| OPWC Loan Proceeds | 0 | 0 | 46,928 | 46,928 |
| Payment to Refunded Bond Escrow | 0 | (2,361,183) | (2,361,183) | 0 |
| <i>Total Other Financing Sources (Uses)</i> | 0 | (41,183) | 5,745 | 46,928 |
| <i>Net Change in Fund Balance</i> | (4,973,179) | (3,407,162) | (2,582,417) | 824,745 |
| <i>Fund Balance Beginning of Year</i> | 4,793,686 | 4,793,686 | 4,793,686 | 0 |
| Prior Year Encumbrances Appropriated | 703,922 | 703,922 | 703,922 | 0 |
| <i>Fund Balance End of Year</i> | \$524,429 | \$2,090,446 | \$2,915,191 | \$824,745 |

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, 2015

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | Variance with Final Budget Positive (Negative) |
|---------------------------------------|-------------------------|-------------------------|-------------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Intergovernmental | \$65,000 | \$65,000 | \$157,231 | \$92,231 |
| Other | 0 | 0 | 221 | 221 |
| <i>Total Revenues</i> | <u>65,000</u> | <u>65,000</u> | <u>157,452</u> | <u>92,452</u> |
| Expenditures | | | | |
| Current: | | | | |
| Transportation | | | | |
| Street Maintenance | | | | |
| Personal Services | 60,000 | 60,000 | 60,000 | 0 |
| Other | 4,000 | 4,000 | 0 | 4,000 |
| Street Maintenance Total | <u>64,000</u> | <u>64,000</u> | <u>60,000</u> | <u>4,000</u> |
| Street Cleaning/Snow/Ice | | | | |
| Other | 20,000 | 20,000 | 20,000 | 0 |
| <i>Total Expenditures</i> | <u>84,000</u> | <u>84,000</u> | <u>80,000</u> | <u>4,000</u> |
| <i>Net Change in Fund Balance</i> | (19,000) | (19,000) | 77,452 | 96,452 |
| <i>Fund Balance Beginning of Year</i> | <u>449,864</u> | <u>449,864</u> | <u>449,864</u> | <u>0</u> |
| <i>Fund Balance End of Year</i> | <u><u>\$430,864</u></u> | <u><u>\$430,864</u></u> | <u><u>\$527,316</u></u> | <u><u>\$96,452</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, 2015

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|---------------------------------------|------------------|------------------|------------------|---|
| | Original | Final | | |
| Revenues | | | | |
| Intergovernmental | \$99,747 | \$787,884 | \$77,105 | (\$710,779) |
| Interest | 253 | 2,000 | 128 | (1,872) |
| <i>Total Revenues</i> | 100,000 | 789,884 | 77,233 | (712,651) |
| Expenditures | | | | |
| Current: | | | | |
| Transportation | | | | |
| Other | 0 | 800,000 | 0 | 800,000 |
| <i>Net Change in Fund Balance</i> | 100,000 | (10,116) | 77,233 | 87,349 |
| <i>Fund Balance Beginning of Year</i> | 289,166 | 289,166 | 289,166 | 0 |
| <i>Fund Balance End of Year</i> | <u>\$389,166</u> | <u>\$279,050</u> | <u>\$366,399</u> | <u>\$87,349</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, 2015

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|---------------------------------------|-------------------------|------------------|------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Special Assessments | \$60,000 | \$60,000 | \$62,720 | \$2,720 |
| Expenditures | | | | |
| Current: | | | | |
| Security of Persons and Property | | | | |
| Street Lighting | | | | |
| Other | 58,640 | 58,640 | 49,815 | 8,825 |
| <i>Net Change in Fund Balance</i> | 1,360 | 1,360 | 12,905 | 11,545 |
| <i>Fund Balance Beginning of Year</i> | 141,313 | 141,313 | 141,313 | 0 |
| <i>Fund Balance End of Year</i> | <u>\$142,673</u> | <u>\$142,673</u> | <u>\$154,218</u> | <u>\$11,545</u> |

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Ambulance Revenue Fund
For the Year Ended December 31, 2015

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | Variance with Final Budget Positive (Negative) |
|---------------------------------------|-------------------------|-------------------------|-------------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Charges for Services | \$550,000 | \$550,000 | \$608,466 | \$58,466 |
| Expenditures | | | | |
| Current: | | | | |
| Security of Persons and Property | | | | |
| Ambulance Transportation Service | | | | |
| Personal Services | 68,320 | 76,073 | 35,105 | 40,968 |
| Other | 334,936 | 327,183 | 252,406 | 74,777 |
| <i>Total Expenditures</i> | <u>403,256</u> | <u>403,256</u> | <u>287,511</u> | <u>115,745</u> |
| <i>Net Change in Fund Balance</i> | 146,744 | 146,744 | 320,955 | 174,211 |
| <i>Fund Balance Beginning of Year</i> | 70,808 | 70,808 | 70,808 | 0 |
| Prior Year Encumbrances Appropriated | <u>84,312</u> | <u>84,312</u> | <u>84,312</u> | <u>0</u> |
| <i>Fund Balance End of Year</i> | <u><u>\$301,864</u></u> | <u><u>\$301,864</u></u> | <u><u>\$476,075</u></u> | <u><u>\$174,211</u></u> |

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Recycle Fund
For the Year Ended December 31, 2015

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|--|-------------------------|-----------------|-----------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Intergovernmental | \$25,000 | \$25,000 | \$22,714 | (\$2,286) |
| Other | 0 | 0 | 170 | 170 |
| <i>Total Revenues</i> | 25,000 | 25,000 | 22,884 | (2,116) |
| Expenditures | | | | |
| Current: | | | | |
| Community Environment | | | | |
| Refuse Collection and Disposal | | | | |
| Other | 64,686 | 64,686 | 53,636 | 11,050 |
| <i>Excess of Revenues Under Expenditures</i> | (39,686) | (39,686) | (30,752) | 8,934 |
| Other Financing Sources | | | | |
| Transfers In | 0 | 25,000 | 25,000 | 0 |
| <i>Net Change in Fund Balance</i> | (39,686) | (14,686) | (5,752) | 8,934 |
| <i>Fund Balance Beginning of Year</i> | 35,117 | 35,117 | 35,117 | 0 |
| Prior Year Encumbrances Appropriated | 9,686 | 9,686 | 9,686 | 0 |
| <i>Fund Balance End of Year</i> | <u>\$5,117</u> | <u>\$30,117</u> | <u>\$39,051</u> | <u>\$8,934</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, 2015

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|---|------------------|-------------|-------------|---|
| | Original | Final | | |
| Revenues | | | | |
| Intergovernmental | \$650,000 | \$650,000 | \$743,795 | \$93,795 |
| Expenditures | | | | |
| Current: | | | | |
| Transportation | | | | |
| Greensburg / Lauby Road | | | | |
| Other | 67,374 | 329,517 | 362,423 | (32,906) |
| Massillon Road North Improvement | | | | |
| Other | 32,906 | 1,067,374 | 1,067,373 | 1 |
| <i>Total Expenditures</i> | 100,280 | 1,396,891 | 1,429,796 | (32,905) |
| <i>Net Change in Fund Balance</i> | 549,720 | (746,891) | (686,001) | 60,890 |
| <i>Fund Balance Beginning of Year</i> | 19,240 | 19,240 | 19,240 | 0 |
| Prior Year Encumbrances Appropriated | 100,280 | 100,280 | 100,280 | 0 |
| <i>Fund Balance (Deficit) End of Year</i> | \$669,240 | (\$627,371) | (\$566,481) | \$60,890 |

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, 2015

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|---------------------------------------|------------------|------------------|------------------|---|
| | Original | Final | | |
| Revenues | | | | |
| Licenses and Permits | \$25,000 | \$25,000 | \$45,714 | \$20,714 |
| Charges for Services | 20,000 | 20,000 | 18,650 | (1,350) |
| <i>Total Revenues</i> | 45,000 | 45,000 | 64,364 | 19,364 |
| Expenditures | | | | |
| Current: | | | | |
| Public Health and Welfare | | | | |
| Cemetery | | | | |
| Other | 85,998 | 86,598 | 18,171 | 68,427 |
| <i>Net Change in Fund Balance</i> | (40,998) | (41,598) | 46,193 | 87,791 |
| <i>Fund Balance Beginning of Year</i> | 457,389 | 457,389 | 457,389 | 0 |
| Prior Year Encumbrances Appropriated | 7,298 | 7,298 | 7,298 | 0 |
| <i>Fund Balance End of Year</i> | <u>\$423,689</u> | <u>\$423,089</u> | <u>\$510,880</u> | <u>\$87,791</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, 2015

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|---------------------------------------|-------------------------|------------------|------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Licenses and Permits | \$65,000 | \$65,000 | \$66,161 | \$1,161 |
| Expenditures | | | | |
| Current: | | | | |
| General Government | | | | |
| Auxiliary Services | | | | |
| Other | 68,442 | 68,442 | 54,439 | 14,003 |
| <i>Net Change in Fund Balance</i> | (3,442) | (3,442) | 11,722 | 15,164 |
| <i>Fund Balance Beginning of Year</i> | 282,395 | 282,395 | 282,395 | 0 |
| Prior Year Encumbrances Appropriated | 4,442 | 4,442 | 4,442 | 0 |
| <i>Fund Balance End of Year</i> | <u>\$283,395</u> | <u>\$283,395</u> | <u>\$298,559</u> | <u>\$15,164</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, 2015

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|--|-------------------------|-----------------|-----------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Contributions and Donations | \$4,000 | \$4,000 | \$0 | (\$4,000) |
| Expenditures | | | | |
| Current: | | | | |
| Community Environment | | | | |
| Parks and Recreation | | | | |
| Other | 24,000 | 24,000 | 14,049 | 9,951 |
| <i>Excess of Revenues Under Expenditures</i> | (20,000) | (20,000) | (14,049) | 5,951 |
| Other Financing Sources | | | | |
| Transfers In | 25,000 | 25,000 | 25,000 | 0 |
| <i>Net Change in Fund Balance</i> | 5,000 | 5,000 | 10,951 | 5,951 |
| <i>Fund Balance Beginning of Year</i> | 75,061 | 75,061 | 75,061 | 0 |
| <i>Fund Balance End of Year</i> | <u>\$80,061</u> | <u>\$80,061</u> | <u>\$86,012</u> | <u>\$5,951</u> |

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire/Paramedic Donations Fund
For the Year Ended December 31, 2015

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|---------------------------------------|------------------|----------------|----------------|---|
| | Original | Final | | |
| 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> | 7,951 | 7,951 | 7,951 | 0 |
| <i>Fund Balance End of Year</i> | <u>\$7,951</u> | <u>\$7,951</u> | <u>\$7,951</u> | <u>\$0</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, 2015

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|--|-------------------------|--------------------|--------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Intergovernmental | \$20,000 | \$20,000 | \$0 | (\$20,000) |
| Charges for Services | 225,000 | 225,000 | 164,497 | (60,503) |
| Other | 5,000 | 5,000 | 3,254 | (1,746) |
| <i>Total Revenues</i> | <u>250,000</u> | <u>250,000</u> | <u>167,751</u> | <u>(82,249)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Security of Persons and Property | | | | |
| Fire/Paramedic Services | | | | |
| Personal Services | 4,999,409 | 5,147,615 | 5,139,767 | 7,848 |
| Other | 655,388 | 612,633 | 230,696 | 381,937 |
| Fire/Paramedic Services Total | <u>5,654,797</u> | <u>5,760,248</u> | <u>5,370,463</u> | <u>389,785</u> |
| Dispatch | | | | |
| Personal Services | 556,712 | 574,759 | 498,865 | 75,894 |
| Other | 42,932 | 43,764 | 21,470 | 22,294 |
| Dispatch Total | <u>599,644</u> | <u>618,523</u> | <u>520,335</u> | <u>98,188</u> |
| Station #2 | | | | |
| Other | 25,450 | 24,126 | 12,460 | 11,666 |
| <i>Total Expenditures</i> | <u>6,279,891</u> | <u>6,402,897</u> | <u>5,903,258</u> | <u>499,639</u> |
| <i>Excess of Revenues Under Expenditures</i> | (6,029,891) | (6,152,897) | (5,735,507) | 417,390 |
| Other Financing Sources | | | | |
| Transfers In | 5,000,000 | 5,000,000 | 5,000,000 | 0 |
| <i>Net Change in Fund Balance</i> | (1,029,891) | (1,152,897) | (735,507) | 417,390 |
| <i>Fund Balance Beginning of Year</i> | 2,910,186 | 2,910,186 | 2,910,186 | 0 |
| Prior Year Encumbrances Appropriated | 121,069 | 121,069 | 121,069 | 0 |
| <i>Fund Balance End of Year</i> | <u>\$2,001,364</u> | <u>\$1,878,358</u> | <u>\$2,295,748</u> | <u>\$417,390</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, 2015

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|------------------------------------|------------------|------------------|------------------|---|
| | Original | Final | | |
| Revenues | | | | |
| Rentals | \$72,500 | \$10,000 | \$19,070 | \$9,070 |
| Charges for Services | 174,000 | 24,000 | 59,350 | 35,350 |
| Contributions and Donations | 36,250 | 5,000 | 17,525 | 12,525 |
| Other | 7,250 | 1,000 | 4,073 | 3,073 |
| <i>Total Revenues</i> | <u>290,000</u> | <u>40,000</u> | <u>100,018</u> | <u>60,018</u> |
| Expenditures | | | | |
| Current: | | | | |
| Leisure Time | | | | |
| Parks and Recreation | | | | |
| Personal Services | 312,041 | 361,762 | 348,268 | 13,494 |
| Other | 341,420 | 381,945 | 315,019 | 66,926 |
| Parks and Recreation Total | <u>653,461</u> | <u>743,707</u> | <u>663,287</u> | <u>80,420</u> |
| Lands and Buildings | | | | |
| Town Park Boulevard | | | | |
| Other | 431 | 500 | 454 | 46 |
| John Torok Senior/Community Center | | | | |
| Other | 47,626 | 52,819 | 39,062 | 13,757 |
| Boettler Park Property | | | | |
| Other | 60,510 | 69,062 | 45,881 | 23,181 |
| Southgate Park Property | | | | |
| Other | 144,712 | 153,785 | 133,890 | 19,895 |
| East Liberty Park Property | | | | |
| Other | 20,059 | 23,015 | 11,115 | 11,900 |
| Green Youth Sports Complex | | | | |
| Other | 6,249 | 6,868 | 4,000 | 2,868 |
| Ariss Park | | | | |
| Other | 32,242 | 36,843 | 28,971 | 7,872 |
| Kreighbaum Park | | | | |
| Other | 6,655 | 7,480 | 4,833 | 2,647 |
| Spring Hill Sports Complex | | | | |
| Other | 31,218 | 35,035 | 26,300 | 8,735 |
| Greensburg Park Property | | | | |
| Other | 43,286 | 49,474 | 37,218 | 12,256 |
| Lands and Buildings Total | <u>\$392,988</u> | <u>\$434,881</u> | <u>\$331,724</u> | <u>\$103,157</u> |

(continued)

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Parks and Recreation Fund (continued)
For the Year Ended December 31, 2015

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | Variance with Final Budget Positive (Negative) |
|--|-------------------------|------------------|------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| <i>Total Expenditures</i> | \$1,046,449 | \$1,178,588 | \$995,011 | \$183,577 |
| <i>Excess of Revenues Under Expenditures</i> | (756,449) | (1,138,588) | (894,993) | 243,595 |
| Other Financing Sources | | | | |
| Transfers In | 500,000 | 500,000 | 500,000 | 0 |
| <i>Net Change in Fund Balance</i> | (256,449) | (638,588) | (394,993) | 243,595 |
| <i>Fund Balance Beginning of Year</i> | 1,033,347 | 1,033,347 | 1,033,347 | 0 |
| Prior Year Encumbrances Appropriated | 68,939 | 68,939 | 68,939 | 0 |
| <i>Fund Balance End of Year</i> | <u>\$845,837</u> | <u>\$463,698</u> | <u>\$707,293</u> | <u>\$243,595</u> |

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Zoning Fund
For the Year Ended December 31, 2015

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | Variance with Final Budget Positive (Negative) |
|--|-------------------------|------------------|------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Special Assessments | \$10,000 | \$10,000 | \$5,792 | (\$4,208) |
| Licenses and Permits | 40,000 | 40,000 | 74,453 | 34,453 |
| <i>Total Revenues</i> | <u>50,000</u> | <u>50,000</u> | <u>80,245</u> | <u>30,245</u> |
| Expenditures | | | | |
| Current: | | | | |
| Community Environment | | | | |
| Zoning Department | | | | |
| Personal Services | 201,094 | 201,692 | 186,110 | 15,582 |
| Other | 21,561 | 21,560 | 8,356 | 13,204 |
| Zoning Department Total | <u>222,655</u> | <u>223,252</u> | <u>194,466</u> | <u>28,786</u> |
| Zoning Board of Appeals | | | | |
| Personal Services | 7,478 | 7,500 | 7,500 | 0 |
| Other | 748 | 750 | 0 | 750 |
| Zoning Board of Appeals Total | <u>8,226</u> | <u>8,250</u> | <u>7,500</u> | <u>750</u> |
| <i>Total Expenditures</i> | <u>230,881</u> | <u>231,502</u> | <u>201,966</u> | <u>29,536</u> |
| <i>Excess of Revenues Under Expenditures</i> | (180,881) | (181,502) | (121,721) | 59,781 |
| Other Financing Sources | | | | |
| Transfers In | 105,000 | 155,000 | 155,000 | 0 |
| <i>Net Change in Fund Balance</i> | (75,881) | (26,502) | 33,279 | 59,781 |
| <i>Fund Balance Beginning of Year</i> | 137,285 | 137,285 | 137,285 | 0 |
| Prior Year Encumbrances Appropriated | 611 | 611 | 611 | 0 |
| <i>Fund Balance End of Year</i> | <u>\$62,015</u> | <u>\$111,394</u> | <u>\$171,175</u> | <u>\$59,781</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, 2015

| | <u>Budgeted Amounts</u> | | | Variance with Final Budget Positive (Negative) |
|--|-------------------------|-------------------------|-------------------------|---|
| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | |
| Revenues | | | | |
| Licenses and Permits | \$80,000 | \$80,000 | \$117,718 | \$37,718 |
| Other | 10,000 | 10,000 | 1,440 | (8,560) |
| <i>Total Revenues</i> | <u>90,000</u> | <u>90,000</u> | <u>119,158</u> | <u>29,158</u> |
| Expenditures | | | | |
| Current: | | | | |
| Community Environment | | | | |
| Planning Development | | | | |
| Personal Services | 490,488 | 499,463 | 480,865 | 18,598 |
| Other | 237,527 | 235,568 | 160,750 | 74,818 |
| Planning Development Total | 728,015 | 735,031 | 641,615 | 93,416 |
| Engineering | | | | |
| Other | 180,173 | 177,210 | 166,392 | 10,818 |
| Planning Commission | | | | |
| Personal Services | 13,220 | 13,500 | 13,375 | 125 |
| <i>Total Expenditures</i> | <u>921,408</u> | <u>925,741</u> | <u>821,382</u> | <u>104,359</u> |
| <i>Excess of Revenues Under Expenditures</i> | (831,408) | (835,741) | (702,224) | 133,517 |
| Other Financing Sources | | | | |
| Transfers In | 700,000 | 700,000 | 700,000 | 0 |
| <i>Net Change in Fund Balance</i> | (131,408) | (135,741) | (2,224) | 133,517 |
| <i>Fund Balance Beginning of Year</i> | 844,618 | 844,618 | 844,618 | 0 |
| Prior Year Encumbrances Appropriated | 28,384 | 28,384 | 28,384 | 0 |
| <i>Fund Balance End of Year</i> | <u><u>\$741,594</u></u> | <u><u>\$737,261</u></u> | <u><u>\$870,778</u></u> | <u><u>\$133,517</u></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, 2015

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

City of Green, Ohio
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Self Insurance Fund
For the Year Ended December 31, 2015

| | <u>Budgeted Amounts</u> | | | Variance with Final Budget Positive (Negative) |
|--|-------------------------|-------------------------|---------------------------|---|
| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | |
| Revenues | | | | |
| Charges for Services | \$697,447 | \$1,366,200 | \$1,442,058 | \$75,858 |
| Other | 2,553 | 5,000 | 73,284 | 68,284 |
| <i>Total Revenues</i> | <u>700,000</u> | <u>1,371,200</u> | <u>1,515,342</u> | <u>144,142</u> |
| Expenses | | | | |
| Contractual Services | 514,805 | 673,607 | 423,998 | 249,609 |
| Claims | 1,331,233 | 1,331,233 | 1,331,233 | 0 |
| <i>Total Expenses</i> | <u>1,846,038</u> | <u>2,004,840</u> | <u>1,755,231</u> | <u>249,609</u> |
| <i>Excess of Revenues Under Expenses</i> | (1,146,038) | (633,640) | (239,889) | 393,751 |
| Other Financing Sources | | | | |
| Transfers In | 400,000 | 660,000 | 660,000 | 0 |
| <i>Net Change in Fund Equity</i> | (746,038) | 26,360 | 420,111 | 393,751 |
| <i>Fund Equity Beginning of Year</i> | <u>879,573</u> | <u>879,573</u> | <u>879,573</u> | <u>0</u> |
| <i>Fund Equity End of Year</i> | <u><u>\$133,535</u></u> | <u><u>\$905,933</u></u> | <u><u>\$1,299,684</u></u> | <u><u>\$393,751</u></u> |

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Statistical Section



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. | S2-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. | S25-S27 |
| 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. | S28-S35 |

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

City of Green, Ohio
Net Position By Component
Last Ten Years
(Accrual Basis of Accounting)

| | 2015 | 2014 | 2013 | 2012 |
|---|---------------------|---------------------|---------------------|----------------------|
| Governmental Activities | | | | |
| Net Investment in Capital Assets | \$55,788,543 | \$54,229,200 | \$50,273,610 | \$48,748,204 |
| Restricted: | | | | |
| Capital Projects | 4,631,059 | 5,890,112 | 7,236,526 | 6,434,239 |
| Debt Service | 434,947 | 152,320 | 82,896 | 0 |
| Street Repair and Maintenance | 7,481,265 | 10,149,652 | 10,656,058 | 12,082,693 |
| Fire/Paramedic Services | 0 | 0 | 0 | 0 |
| Parks and Recreation | 0 | 0 | 0 | 0 |
| Cemetery Maintenance | 517,936 | 464,376 | 444,511 | 415,169 |
| Planning and Zoning | 0 | 0 | 0 | 0 |
| Lighting | 152,711 | 140,130 | 128,594 | 115,599 |
| Recycling | 65,535 | 67,519 | 87,648 | 66,490 |
| Grant Project | 229,002 | 119,521 | 164,102 | 119,522 |
| Telecommunications | 323,218 | 303,071 | 302,457 | 273,981 |
| Keep Green Beautiful | 0 | 0 | 0 | 0 |
| Unclaimed Monies | 5,732 | 4,416 | 3,505 | 19,100 |
| Unrestricted | 25,617,688 | 22,800,632 | 30,490,126 | 32,051,991 |
| <i>Total Governmental Activities Net Position</i> | <u>\$95,247,636</u> | <u>\$94,320,949</u> | <u>\$99,870,033</u> | <u>\$100,326,988</u> |

Notes: The City implemented GASB 54 in 2011. In 2010 through 2015, Fire/Paramedic Services, Parks and Recreation, Planning and Zoning, and Keep Green Beautiful are included with Unrestricted.

The City reported the impact of GASB Statement No. 68 beginning in 2014

| 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$50,266,588 | \$52,957,826 | \$55,423,033 | \$51,440,597 | \$47,673,393 | \$37,926,675 |
| 4,556,905 | 1,250,014 | 288,933 | 9,057,545 | 12,582,193 | 15,608,506 |
| 0 | 0 | 0 | 0 | 0 | 54,514 |
| 8,385,909 | 7,723,722 | 5,464,263 | 4,754,861 | 3,638,792 | 5,614,054 |
| 0 | 0 | 3,178,058 | 2,521,119 | 2,875,029 | 2,516,639 |
| 0 | 0 | 750,736 | 778,226 | 677,869 | 565,978 |
| 358,931 | 349,207 | 297,806 | 244,726 | 198,604 | 153,904 |
| 0 | 0 | 881,183 | 482,110 | 600,293 | 625,136 |
| 84,699 | 111,126 | 47,180 | 13,919 | 0 | 0 |
| 91,285 | 85,635 | 79,417 | 74,976 | 64,856 | 52,686 |
| 119,522 | 116,652 | 0 | 0 | 2,029,906 | 1,833,369 |
| 239,311 | 196,990 | 174,744 | 147,969 | 130,237 | 104,992 |
| 0 | 0 | 32,964 | 23,365 | 0 | 0 |
| 18,520 | 19,012 | 0 | 0 | 0 | 0 |
| 33,124,361 | 30,102,374 | 21,681,315 | 10,817,986 | 4,682,517 | 1,420,254 |
| <u>\$97,246,031</u> | <u>\$92,912,558</u> | <u>\$88,299,632</u> | <u>\$80,357,399</u> | <u>\$75,153,689</u> | <u>\$66,476,707</u> |

City of Green, Ohio
Changes in Net Position
Last Ten Years
(Accrual Basis of Accounting)

| | 2015 (2) | 2014 | 2013 | 2012 |
|---|---------------------|---------------------|---------------------|---------------------|
| Program Revenues | | | | |
| Governmental Activities: | | | | |
| Charges for Services and Assessments: | | | | |
| General Government | \$253,030 | \$258,738 | \$279,672 | \$271,595 |
| Security of Persons and Property | 920,298 | 797,822 | 881,513 | 1,007,761 |
| Transportation | 8,480 | 62,763 | 40,581 | 11,595 |
| Public Health and Welfare | 71,990 | 71,116 | 64,115 | 91,489 |
| Leisure Time Activities | 78,920 | 58,849 | 63,867 | 69,879 |
| Community Environment | 220,382 | 142,097 | 171,736 | 137,695 |
| Subtotal - Charges for Services | <u>1,553,100</u> | <u>1,391,385</u> | <u>1,501,484</u> | <u>1,590,014</u> |
| Operating Grants and Contributions: | | | | |
| General Government | 0 | 0 | 0 | 0 |
| Security of Persons and Property | 0 | 22,457 | 19,713 | 0 |
| Transportation | 3,215,601 | 2,226,430 | 2,942,835 | 1,998,395 |
| Leisure Time Activities | 17,525 | 24,515 | 25,735 | 34,450 |
| Community Environment | 21,301 | 44,349 | 57,926 | 20,137 |
| Interest and Fiscal Charges | 0 | 0 | 0 | 0 |
| Subtotal - Operating Grants and Contributions | <u>3,254,427</u> | <u>2,317,751</u> | <u>3,046,209</u> | <u>2,052,982</u> |
| Capital Grants and Contributions: | | | | |
| General Government | 0 | 0 | 0 | 0 |
| Security of Persons and Property | 0 | 0 | 0 | 0 |
| Transportation | 1,913,962 | 2,358,257 | 2,134,627 | 1,511,632 |
| Community Environment | 0 | 24,028 | 0 | 14,623 |
| Leisure Time Activities | 1,500 | 0 | 0 | 0 |
| Subtotal - Capital Grants and Contributions | <u>1,915,462</u> | <u>2,382,285</u> | <u>2,134,627</u> | <u>1,526,255</u> |
| <i>Total Governmental Activities Program Revenues</i> | <u>6,722,989</u> | <u>6,091,421</u> | <u>6,682,320</u> | <u>5,169,251</u> |
| Expenses | | | | |
| Governmental Activities: | | | | |
| General Government | 7,953,282 | 8,684,210 | 8,557,964 | 6,981,504 |
| Security of Persons and Property | 8,746,086 | 8,177,327 | 8,350,769 | 8,387,897 |
| Transportation | 10,751,470 | 5,536,830 | 11,182,293 | 6,342,789 |
| Public Health and Welfare | 1,442,324 | 298,414 | 283,418 | 277,901 |
| Leisure Time Activities | 552,066 | 732,476 | 1,533,162 | 979,196 |
| Community Environment | 1,102,861 | 977,486 | 952,537 | 1,097,711 |
| Interest and Fiscal Charges | 2,077,460 | 2,027,596 | 2,005,347 | 2,022,298 |
| <i>Total Governmental Activities Expenses</i> | <u>32,625,549</u> | <u>26,434,339</u> | <u>32,865,490</u> | <u>26,089,296</u> |
| Net (Expense)/Revenue | | | | |
| Governmental Activities | <u>(25,902,560)</u> | <u>(20,342,918)</u> | <u>(26,183,170)</u> | <u>(20,920,045)</u> |
| General Revenues and Other Changes in Net Position | | | | |
| Governmental Activities | | | | |
| Taxes: | | | | |
| Property Taxes Levied For: | | | | |
| General Purposes | 1,380,947 | 1,396,727 | 1,242,475 | 1,245,770 |
| Debt Service | 118,723 | 120,080 | 106,819 | 107,103 |
| Municipal Income Taxes levied for: | | | | |
| General Purposes | 20,231,473 | 19,781,935 | 18,890,905 | 17,808,651 |
| Parks Capital Project Reserve | 1,485,897 | 1,446,415 | 1,368,841 | 1,316,905 |
| Hotel Taxes (1) | 538,082 | 541,982 | 500,013 | 481,020 |
| Grants and Entitlements not Restricted to | | | | |
| Specific Programs | 873,399 | 1,336,699 | 2,271,009 | 1,113,888 |
| Gain on Sale of Capital Assets | 0 | 0 | 0 | 0 |
| Payment in Lieu of Taxes | 1,502,268 | 1,434,443 | 1,165,737 | 1,239,598 |
| Investment Earnings | 392,402 | 425,018 | (43,457) | 400,454 |
| Other | 306,056 | 403,988 | 674,137 | 287,613 |
| <i>Total Governmental Activities</i> | <u>26,829,247</u> | <u>26,887,287</u> | <u>26,176,479</u> | <u>24,001,002</u> |
| Change in Net Position | | | | |
| Governmental Activities | <u>\$926,687</u> | <u>\$6,544,369</u> | <u>(\$6,691)</u> | <u>\$3,080,957</u> |

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

(2) Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in 2014.

| 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|--------------|--------------|--------------|--------------|--------------|--------------|
| \$268,088 | \$259,140 | \$328,483 | \$275,339 | \$188,235 | \$195,745 |
| 942,274 | 696,894 | 920,170 | 846,022 | 835,957 | 689,126 |
| 12,134 | 299,332 | 91,801 | 25,311 | 20,971 | 16,903 |
| 45,119 | 63,461 | 62,106 | 58,096 | 56,167 | 77,518 |
| 67,889 | 78,357 | 75,668 | 44,338 | 22,749 | 31,787 |
| 165,504 | 174,799 | 133,383 | 125,196 | 249,195 | 224,610 |
| 1,501,008 | 1,571,983 | 1,611,611 | 1,374,302 | 1,373,274 | 1,235,689 |
| 0 | 0 | 0 | 0 | 424,388 | 422,058 |
| 28,493 | 1,000 | 66,020 | 460 | 3,708 | 32,222 |
| 2,383,766 | 1,667,425 | 1,725,337 | 1,674,119 | 1,563,550 | 2,023,438 |
| 14,242 | 10,490 | 0 | 0 | 10,679 | 7,561 |
| 23,757 | 23,536 | 20,881 | 27,244 | 28,383 | 23,220 |
| 0 | 0 | 0 | 18,252 | 405,150 | 0 |
| 2,450,258 | 1,702,451 | 1,812,238 | 1,720,075 | 2,435,858 | 2,508,499 |
| 0 | 21,970 | 191,946 | 0 | 286,969 | 15,000 |
| 0 | 0 | 0 | 645,392 | 0 | 0 |
| 1,148,178 | 2,569,373 | 2,374,013 | 1,355,870 | 1,043,204 | 1,300,139 |
| 0 | 0 | 0 | 0 | 0 | 18,578 |
| 0 | 284,200 | 0 | 0 | 384,099 | 1,732,204 |
| 1,148,178 | 2,875,543 | 2,565,959 | 2,001,262 | 1,714,272 | 3,065,921 |
| 5,099,444 | 6,149,977 | 5,989,808 | 5,095,639 | 5,523,404 | 6,810,109 |
| 6,839,943 | 7,046,125 | 7,970,729 | 7,368,294 | 5,116,295 | 6,072,289 |
| 8,049,652 | 8,613,404 | 7,117,211 | 7,961,268 | 7,317,426 | 6,989,011 |
| 6,725,873 | 5,512,057 | 1,546,949 | 4,124,608 | 2,887,936 | 1,719,273 |
| 282,081 | 253,227 | 248,715 | 252,592 | 240,743 | 352,831 |
| 490,201 | 788,226 | 723,068 | 386,417 | 1,180,897 | 517,114 |
| 918,586 | 836,048 | 798,537 | 669,947 | 782,108 | 867,497 |
| 2,321,661 | 2,037,300 | 2,088,453 | 1,881,528 | 1,745,262 | 1,500,451 |
| 25,627,997 | 25,086,387 | 20,493,662 | 22,644,654 | 19,270,667 | 18,018,466 |
| (20,528,553) | (18,936,410) | (14,503,854) | (17,549,015) | (13,747,263) | (11,208,357) |
| 1,417,259 | 1,517,589 | 1,369,072 | 1,490,291 | 1,789,428 | 1,457,248 |
| 121,845 | 130,472 | 127,339 | 128,125 | 131,069 | 125,284 |
| 17,106,974 | 16,033,012 | 14,901,582 | 16,744,534 | 15,401,131 | 14,289,092 |
| 1,261,428 | 1,170,263 | 1,095,714 | 1,040,398 | 1,229,082 | 1,029,943 |
| 461,015 | 373,103 | 302,110 | 291,855 | N/A | N/A |
| 1,797,616 | 1,832,528 | 1,833,351 | 1,719,820 | 1,880,241 | 1,464,293 |
| 0 | 133,052 | 73,384 | 0 | 0 | 0 |
| 968,459 | 1,464,665 | 456,310 | 14,596 | 12,105 | 348,095 |
| 731,445 | 312,138 | 525,996 | 1,217,903 | 1,607,362 | 1,333,485 |
| 995,985 | 582,514 | 1,761,229 | 105,203 | 373,827 | 123,204 |
| 24,862,026 | 23,549,336 | 22,446,087 | 22,752,725 | 22,424,245 | 20,170,644 |
| \$4,333,473 | \$4,612,926 | \$7,942,233 | \$5,203,710 | \$8,676,982 | \$8,962,287 |

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

| | 2015 | 2014 | 2013 | 2012 |
|---|---------------------|---------------------|---------------------|---------------------|
| General Fund | | | | |
| Nonspendable | \$2,574,127 | \$2,574,825 | \$124,157 | \$117,127 |
| Assigned | 5,751,679 | 5,557,034 | 7,429,083 | 9,572,968 |
| Unassigned | 29,104,095 | 27,312,763 | 22,964,874 | 22,739,764 |
| Reserved | N/A | N/A | N/A | N/A |
| Unreserved | N/A | N/A | N/A | N/A |
| Total General Fund | 37,429,901 | 35,444,622 | 30,518,114 | 32,429,859 |
| All Other Governmental Funds | | | | |
| Nonspendable | 611,102 | 359,660 | 416,912 | 618,728 |
| Restricted | 19,429,769 | 21,799,039 | 20,793,197 | 24,001,017 |
| Committed | 637,303 | 281,503 | 628,809 | 930,009 |
| Assigned | 7,659 | 7,659 | 7,659 | 7,659 |
| Unassigned (Deficit) | 0 | 0 | 0 | 0 |
| Reserved | N/A | N/A | N/A | N/A |
| Unreserved, Undesignated, Reported in: | | | | |
| Special Revenue funds | N/A | N/A | N/A | N/A |
| Debt Service funds | N/A | N/A | N/A | N/A |
| Capital Projects funds (Deficit) | N/A | N/A | N/A | N/A |
| Total All Other Governmental Funds | 20,685,833 | 22,447,861 | 21,846,577 | 25,557,413 |
| Total Governmental Funds | \$58,115,734 | \$57,892,483 | \$52,364,691 | \$57,987,272 |

Note: During 2010, the City implemented GASB 54

| 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|--------------|--------------|--------------|--------------|--------------|--------------|
| \$114,091 | \$124,152 | N/A | N/A | N/A | N/A |
| 8,173,612 | 5,865,454 | N/A | N/A | N/A | N/A |
| 25,161,080 | 24,273,068 | N/A | N/A | N/A | N/A |
| N/A | N/A | \$1,656,272 | \$7,396,031 | \$1,096,746 | \$1,324,118 |
| N/A | N/A | 23,951,240 | 16,324,678 | 18,950,628 | 11,109,436 |
| 33,448,783 | 30,262,674 | 25,607,512 | 23,720,709 | 20,047,374 | 12,433,554 |
| 535,129 | 472,403 | N/A | N/A | N/A | N/A |
| 17,299,888 | 16,445,730 | N/A | N/A | N/A | N/A |
| 983,311 | 853,945 | N/A | N/A | N/A | N/A |
| 7,659 | 7,659 | N/A | N/A | N/A | N/A |
| (3,967,932) | (9,312,667) | N/A | N/A | N/A | N/A |
| N/A | N/A | 12,907,857 | 12,820,144 | 11,790,000 | 13,972,585 |
| N/A | N/A | 9,823,110 | 5,909,363 | 8,090,839 | 6,372,716 |
| N/A | N/A | 237,914 | 219,236 | 317,370 | 577,114 |
| N/A | N/A | (20,522,181) | (15,812,732) | (2,414,120) | (4,781,775) |
| 14,858,055 | 8,467,070 | 2,446,700 | 3,136,011 | 17,784,089 | 16,140,640 |
| \$48,306,838 | \$38,729,744 | \$28,054,212 | \$26,856,720 | \$37,831,463 | \$28,574,194 |

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

| | 2015 | 2014 | 2013 | 2012 |
|---|--------------------|--------------------|----------------------|--------------------|
| Revenues | | | | |
| Property Taxes | \$1,500,963 | \$1,450,868 | \$1,437,364 | \$1,403,516 |
| Municipal Income Taxes | 21,543,565 | 21,350,051 | 19,973,897 | 19,086,743 |
| Hotel Taxes (2) | 538,082 | 541,982 | 500,013 | 481,020 |
| Payment in Lieu of Taxes | 1,502,268 | 1,434,443 | 1,165,737 | 1,239,598 |
| Special Assessments | 68,512 | 65,944 | 95,613 | 47,316 |
| Intergovernmental | 4,118,495 | 6,937,291 | 5,478,102 | 3,189,399 |
| Interest | 392,402 | 425,018 | (43,457) | 400,454 |
| Licenses and Permits | 569,377 | 477,380 | 508,759 | 493,184 |
| Fines and Forfeitures | 20,952 | 24,814 | 30,302 | 32,713 |
| Rentals | 27,870 | 31,315 | 31,832 | 29,502 |
| Charges for Services | 866,389 | 791,932 | 834,978 | 987,299 |
| Contributions and Donations | 17,525 | 26,315 | 28,735 | 35,880 |
| Other | 228,999 | 637,587 | 308,308 | 231,647 |
| <i>Total Revenues</i> | <u>31,395,399</u> | <u>34,194,940</u> | <u>30,350,183</u> | <u>27,658,271</u> |
| Expenditures | | | | |
| Current: | | | | |
| General Government | 6,938,141 | 7,624,511 | 8,852,915 | 5,836,313 |
| Security of Persons and Property: | 8,394,823 | 7,948,786 | 8,099,496 | 7,867,756 |
| Transportation | 8,984,926 | 7,988,848 | 10,101,510 | 4,570,088 |
| Public Health and Welfare | 259,280 | 291,763 | 275,844 | 270,597 |
| Leisure Time Activities | 915,749 | 753,002 | 721,989 | 778,079 |
| Community Environment | 1,046,246 | 943,100 | 923,396 | 1,063,785 |
| Capital Outlay | 3,206,795 | 1,216,952 | 2,754,507 | 1,662,677 |
| Debt Service: | | | | |
| Principal Retirement | 2,807,079 | 6,275,000 | 6,210,000 | 2,005,000 |
| Principal Retirement - Current Refunding | 0 | 0 | 0 | 0 |
| Interest and Fiscal Charges | 2,075,438 | 1,956,255 | 2,021,698 | 1,630,226 |
| Issuance Costs | 199,775 | 202,256 | 138,048 | 432,214 |
| <i>Total Expenditures</i> | <u>34,828,252</u> | <u>35,200,473</u> | <u>40,099,403</u> | <u>26,116,735</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | <u>(3,432,853)</u> | <u>(1,005,533)</u> | <u>(9,749,220)</u> | <u>1,541,536</u> |
| Other Financing Sources (Uses) | | | | |
| Sale of Capital Assets | 0 | 0 | 592,116 | 0 |
| OPWC Loan Issued | 46,928 | 88,053 | 0 | 0 |
| General Obligation Bonds Issued | 8,890,000 | 6,970,000 | 5,480,000 | 25,165,000 |
| Premium on Bonds | 346,736 | 125,272 | 72,437 | 1,077,120 |
| Notes Issued | 2,000,000 | 0 | 3,910,000 | 3,910,000 |
| Premium on Notes | 24,800 | 0 | 0 | 0 |
| Refunding Notes Issued | 0 | 0 | 0 | 0 |
| Refunding Bonds Issued | 0 | 0 | 0 | 0 |
| Current Refunding | 0 | 0 | 0 | 0 |
| Payment to Refunded Bond Escrow Account | (6,992,360) | 0 | (5,427,914) | (21,558,154) |
| Discount on Bonds | 0 | 0 | 0 | (30,068) |
| Transfers In | 4,000,000 | 3,825,000 | 5,155,000 | 6,980,500 |
| Transfers Out | (4,660,000) | (4,475,000) | (5,655,000) | (7,405,500) |
| <i>Total Other Financing Sources (Uses)</i> | <u>3,656,104</u> | <u>6,533,325</u> | <u>4,126,639</u> | <u>8,138,898</u> |
| <i>Restatements</i> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| <i>Net Change in Fund Balances</i> | <u>\$223,251</u> | <u>\$5,527,792</u> | <u>(\$5,622,581)</u> | <u>\$9,680,434</u> |
| Debt Service as a Percentage of Noncapital Expenditures (1) | | | | |
| | 16.3% | 29.7% | 24.8% | 15.9% |

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

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

| 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|--------------------|---------------------|--------------------|-----------------------|--------------------|----------------------|
| \$1,528,428 | \$1,638,523 | \$1,522,715 | \$1,618,489 | \$1,845,332 | \$1,539,992 |
| 18,235,315 | 17,159,840 | 16,486,637 | 17,468,780 | 16,413,284 | 15,932,743 |
| 461,015 | 373,103 | 302,110 | 291,855 | N/A | N/A |
| 968,459 | 1,464,665 | 456,310 | 315,676 | 303,151 | 348,095 |
| 78,011 | 70,006 | 103,167 | 26,623 | 30,704 | 18,626 |
| 4,175,555 | 4,214,148 | 6,756,503 | 5,014,058 | 6,279,707 | 5,190,630 |
| 731,445 | 312,138 | 525,996 | 1,217,903 | 1,607,362 | 1,333,485 |
| 476,604 | 485,419 | 500,828 | 425,687 | 466,573 | 454,417 |
| 25,918 | 28,814 | 42,519 | 40,870 | 35,813 | 47,325 |
| 54,256 | 39,710 | 32,860 | 40,273 | 28,251 | 26,222 |
| 866,219 | 948,034 | 932,237 | 840,849 | 811,933 | 692,627 |
| 16,142 | 13,290 | 1,800 | 22,002 | 115,629 | 8,561 |
| 958,663 | 545,810 | 1,761,229 | 105,203 | 373,827 | 123,204 |
| <u>28,576,030</u> | <u>27,293,500</u> | <u>29,424,911</u> | <u>27,428,268</u> | <u>28,311,566</u> | <u>25,715,927</u> |
| 5,695,648 | 6,906,962 | 11,390,373 | 7,770,063 | 4,529,683 | 5,921,031 |
| 7,717,517 | 8,280,522 | 7,331,907 | 7,919,897 | 6,937,607 | 6,677,041 |
| 5,073,329 | 4,618,918 | 2,823,700 | 6,854,987 | 6,829,318 | 4,165,925 |
| 272,864 | 248,971 | 248,383 | 243,643 | 236,064 | 403,156 |
| 690,620 | 614,657 | 673,953 | 726,313 | 1,164,109 | 1,547,097 |
| 876,986 | 814,832 | 811,485 | 668,532 | 749,565 | 837,008 |
| 1,629,063 | 1,145,438 | 5,658,406 | 8,591,064 | 4,699,586 | 9,767,231 |
| 1,585,832 | 1,245,000 | 960,000 | 11,067,000 | 770,000 | 760,000 |
| 0 | 0 | 0 | 0 | 0 | 200,000 |
| 2,278,453 | 2,045,302 | 2,100,153 | 2,165,668 | 1,601,153 | 1,425,430 |
| 142,904 | 146,649 | 149,921 | 0 | 0 | 0 |
| <u>25,963,216</u> | <u>26,067,251</u> | <u>32,148,281</u> | <u>46,007,167</u> | <u>27,517,085</u> | <u>31,703,919</u> |
| <u>2,612,814</u> | <u>1,226,249</u> | <u>(2,723,370)</u> | <u>(18,578,899)</u> | <u>794,481</u> | <u>(5,987,992)</u> |
| 85,376 | 172,652 | 73,384 | 105,278 | 5,788 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 7,200,000 | 8,870,832 | 4,550,000 | 6,070,000 | 2,800,000 | 0 |
| 0 | 105,799 | 187,296 | 83,078 | 0 | 0 |
| 0 | 0 | 0 | 0 | 3,000,000 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 11,337,000 | 8,380,000 |
| 0 | 0 | 2,000,000 | 0 | 0 | 0 |
| 0 | 0 | 0 | (4,070,000) | (8,380,000) | (6,230,000) |
| 0 | 0 | (1,989,818) | 0 | 0 | 0 |
| (21,096) | 0 | 0 | 0 | 0 | 0 |
| 3,995,000 | 12,450,000 | 8,550,000 | 8,396,500 | 9,052,500 | 10,032,935 |
| <u>(3,995,000)</u> | <u>(12,450,000)</u> | <u>(9,450,000)</u> | <u>(8,896,500)</u> | <u>(9,352,500)</u> | <u>(10,232,935)</u> |
| 7,264,280 | 9,149,283 | 3,920,862 | 1,688,356 | 8,462,788 | 1,950,000 |
| 0 | 0 | 0 | 5,915,800 | 0 | 0 |
| <u>\$9,877,094</u> | <u>\$10,375,532</u> | <u>\$1,197,492</u> | <u>(\$10,974,743)</u> | <u>\$9,257,269</u> | <u>(\$4,037,992)</u> |
| 17.0% | 14.4% | 15.4% | 43.0% | 16.0% | 11.0% |

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 |
| 2015 | \$527,864,280 | \$150,946,250 | \$1,939,458,657 | \$19,409,670 | \$22,056,443 |
| 2014 | 525,353,050 | 134,350,820 | 1,884,868,200 | 17,939,410 | 20,385,693 |
| 2013 | 521,834,240 | 134,381,700 | 1,874,902,686 | 16,718,240 | 18,998,000 |
| 2012 | 517,893,750 | 132,792,770 | 1,859,104,343 | 15,577,700 | 17,701,932 |
| 2011 | 557,066,870 | 149,602,540 | 2,019,055,458 | 14,455,470 | 16,426,670 |
| 2010 | 553,078,860 | 157,785,540 | 2,031,041,143 | 13,825,480 | 15,710,773 |
| 2009 | 548,524,440 | 152,259,270 | 2,002,239,171 | 12,870,840 | 14,625,955 |
| 2008 | 541,633,790 | 142,667,920 | 1,955,147,743 | 12,258,360 | 13,929,955 |
| 2007 | 526,328,370 | 143,359,940 | 1,913,395,171 | 14,120,750 | 16,046,307 |
| 2006 | 504,057,570 | 145,180,320 | 1,854,965,400 | 14,005,960 | 15,915,864 |

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

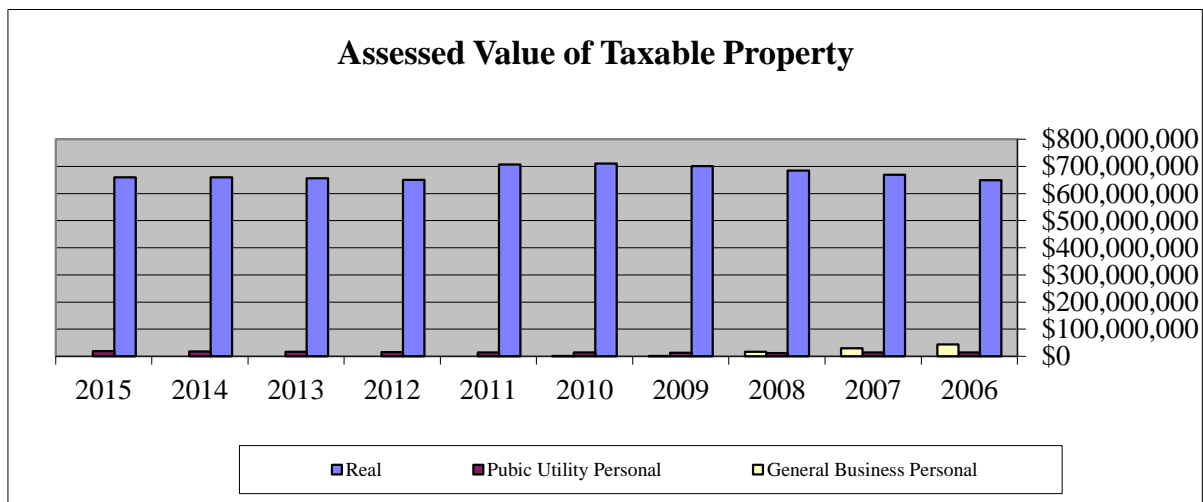
The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was phased out beginning in 2006.

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

Source: Summit County Fiscal Officer

Tangible Personal Property

| General Business | | Total | | | Direct Tax Rate |
|------------------|------------------------|----------------|------------------------|--------|-----------------|
| Assessed Value | Estimated Actual Value | Assessed Value | Estimated Actual Value | Ratio | |
| \$0 | \$0 | \$698,220,200 | \$1,961,515,100 | 35.60% | \$2.40 |
| 0 | 0 | 677,643,280 | 1,905,253,893 | 35.57 | 2.40 |
| 0 | 0 | 672,934,180 | 1,893,900,686 | 35.53 | 2.40 |
| 0 | 0 | 666,264,220 | 1,876,806,275 | 35.50 | 2.40 |
| 0 | 0 | 721,124,880 | 2,035,482,128 | 35.43 | 2.40 |
| 382,360 | 6,117,760 | 725,072,240 | 2,052,869,676 | 35.32 | 2.40 |
| 740,539 | 11,848,624 | 714,395,089 | 2,028,713,750 | 35.21 | 2.40 |
| 15,911,608 | 254,585,728 | 712,471,678 | 2,223,663,426 | 32.04 | 2.40 |
| 29,695,537 | 237,564,296 | 713,504,597 | 2,167,005,774 | 32.93 | 2.40 |
| 43,718,918 | 233,167,563 | 706,962,768 | 2,104,048,827 | 33.60 | 2.40 |



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

| | 2015 | 2014 | 2013 | 2012 |
|---|-----------------|-----------------|-----------------|-----------------|
| Unvoted Millage | | | | |
| Operating | \$2.2100 | \$2.2100 | \$2.2100 | \$2.2100 |
| Debt | 0.1900 | 0.1900 | 0.1900 | 0.1900 |
| Total Unvoted Millage | \$2.4000 | \$2.4000 | \$2.4000 | \$2.4000 |
| Overlapping Rates by Taxing District | | | | |
| Green Local School District | | | | |
| Residential/Agricultural Real | \$41.9997 | \$42.1770 | \$42.4954 | \$42.7808 |
| Commercial/Industrial and Public Utility Real | 41.4263 | 41.6469 | 44.0993 | 44.4384 |
| General Business and Public Utility Personal | 45.6300 | 45.8000 | 46.2200 | 46.5400 |
| Jackson Local School District | | | | |
| Residential/Agricultural Real | 36.7684 | 38.9268 | 39.1154 | 39.3760 |
| Commercial/Industrial and Public Utility Real | 37.8271 | 39.7780 | 39.9221 | 40.6420 |
| General Business and Public Utility Personal | 52.0000 | 52.7000 | 52.8000 | 53.0000 |
| Portage Lakes JVSD | | | | |
| Residential/Agricultural Real | 2.2452 | 2.2441 | 2.2113 | 2.2078 |
| Commercial/Industrial and Public Utility Real | 2.2261 | 2.2214 | 2.3835 | 2.3972 |
| General Business and Public Utility Personal | 4.3500 | 4.3500 | 4.3500 | 4.3500 |
| Summit County | | | | |
| Residential/Agricultural Real | 12.6392 | 12.6389 | 12.6216 | 12.6205 |
| Commercial/Industrial and Public Utility Real | 12.4764 | 12.4472 | 12.6974 | 12.6934 |
| General Business and Public Utility Personal | 12.7000 | 12.7000 | 12.7000 | 12.7000 |
| Akron Summit Library District | | | | |
| Residential/Agricultural Real | 2.6200 | 2.1000 | 2.1100 | 2.1400 |
| Commercial/Industrial and Public Utility Real | 2.5854 | 2.0610 | 2.1100 | 2.1400 |
| General Business and Public Utility Personal | 2.6200 | 2.1000 | 2.1100 | 2.1400 |

Source: Ohio Department of Taxation

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

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

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

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

| 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$2.2100 | \$2.2100 | \$2.2100 | \$2.2100 | \$2.2100 | \$2.2100 |
| 0.1900 | 0.1900 | 0.1900 | 0.1900 | 0.1900 | 0.1900 |
| <u>\$2.4000</u> | <u>\$2.4000</u> | <u>\$2.4000</u> | <u>\$2.4000</u> | <u>\$2.4000</u> | <u>\$2.4000</u> |

| | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------|
| \$43.0597 | \$33.0206 | \$33.0303 | \$33.3269 | \$33.3000 | \$32.9900 |
| 44.6685 | 33.2212 | 33.0506 | 33.2200 | 33.3073 | 32.9900 |
| 38.4100 | 38.4100 | 38.4400 | 38.8100 | 38.8900 | 38.5800 |

| | | | | | |
|---------|---------|---------|---------|---------|---------|
| 37.8693 | 37.9135 | 31.9000 | 33.5000 | 32.9000 | 33.0000 |
| 38.5059 | 37.9018 | 32.4161 | 33.6908 | 32.9000 | 33.7081 |
| 52.7000 | 52.7000 | 47.4000 | 49.0000 | 48.4000 | 48.5000 |

| | | | | | |
|--------|--------|--------|--------|--------|--------|
| 2.2036 | 2.0334 | 2.0305 | 2.0216 | 2.0000 | 2.0000 |
| 2.3930 | 2.0622 | 2.0499 | 2.0000 | 2.0000 | 2.0000 |
| 4.3500 | 4.3500 | 4.3500 | 4.3500 | 4.3500 | 4.3500 |

| | | | | | |
|---------|---------|---------|---------|---------|---------|
| 12.6193 | 12.5601 | 12.5592 | 12.5574 | 10.9414 | 10.5997 |
| 12.6843 | 12.2165 | 12.2347 | 12.1034 | 11.4860 | 11.4020 |
| 12.7000 | 12.7000 | 12.7000 | 12.7000 | 12.8000 | 13.1100 |

| | | | | | |
|--------|--------|--------|--------|--------|--------|
| 2.1000 | 2.1000 | 2.0170 | 1.9921 | 1.9582 | 1.9206 |
| 2.1000 | 2.0972 | 2.0199 | 1.9799 | 2.0252 | 1.9896 |
| 2.1000 | 2.1000 | 2.1000 | 2.0800 | 2.0700 | 2.0300 |

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

| Year | Total Tax Levy | Current Tax Collections (1) | Percentage of Current Tax Collections To Tax Levy | Delinquent Tax Collections | Total Tax Collections |
|------|----------------------|-----------------------------------|--|----------------------------------|-----------------------------|
| 2015 | \$1,675,751 | \$1,637,670 | 97.73% | \$38,081 | \$1,675,751 |
| 2014 | 1,626,441 | 1,586,039 | 97.52 | 40,401 | 1,626,440 |
| 2013 | 1,615,044 | 1,569,198 | 97.16 | 133,916 | 1,703,114 |
| 2012 | 1,599,831 | 1,542,724 | 96.43 | 107,751 | 1,650,475 |
| 2011 | 1,730,702 | 1,651,617 | 95.43 | 70,780 | 1,722,397 |
| 2010 | 1,740,183 | 1,658,061 | 95.28 | 92,277 | 1,750,338 |
| 2009 | 1,714,867 | 1,644,102 | 95.87 | 80,973 | 1,725,075 |
| 2008 | 1,717,932 | 1,642,265 | 95.60 | 75,667 | 1,717,932 |
| 2007 | 1,718,277 | 1,556,687 | 90.60 | 53,529 | 1,610,216 |
| 2006 | 1,701,926 | 1,510,531 | 88.75 | 90,075 | 1,600,606 |

Source: Summit County Fiscal Officer

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

Note: The County's current reporting system does not track delinquency tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.

| Percentage of Total Tax Collections To Tax Levy | Accumulated Outstanding Delinquent Taxes | Percentage of Delinquent Taxes to Total Tax Levy |
|--|---|---|
| 100.00% | \$56,929 | 3.40% |
| 100.00 | 58,222 | 3.58 |
| 105.45 | 79,093 | 4.90 |
| 103.17 | 167,163 | 10.45 |
| 99.52 | 217,806 | 12.58 |
| 100.58 | 209,501 | 12.04 |
| 100.60 | 123,024 | 7.17 |
| 100.00 | 133,233 | 7.76 |
| 93.71 | 147,735 | 8.60 |
| 94.05 | 216,576 | 12.73 |

City of Green, Ohio
Principal Real Estate Property Taxpayers
 2015 and 2006

| <i>2015</i> | | |
|---|--------------------------------------|--|
| Taxpayer | Real Property Assessed Valuation (1) | Percentage of Total Real Property Assessed Valuation |
| ARC Fegrnoh001 LLC | \$10,783,350 | 1.59 % |
| A & M Green Properties LLC | 6,716,900 | 0.99 |
| Diebold Incorporated | 6,713,870 | 0.99 |
| Terraces on the Green LTD | 4,029,860 | 0.59 |
| Akron Canton Regional Airport Authority | 3,867,710 | 0.57 |
| Green One LLC | 3,205,520 | 0.47 |
| ASC Manufacturing LTD | 2,415,760 | 0.36 |
| Echo Green LLC | 2,310,480 | 0.34 |
| 2210 International Parkway LLC | 2,205,870 | 0.32 |
| Hankook Tire Manufacturing Corporation | 2,182,280 | 0.32 |
| Total | \$44,431,600 | 6.54 % |
| Total Real Property Assessed Valuation | \$678,810,530 | |

| <i>2006</i> | | |
|---|--------------------------------------|--|
| Taxpayer | Real Property Assessed Valuation (1) | Percentage of Total Real Real Assessed Valuation |
| The Chapel | \$6,954,700 | 1.07 % |
| Terraces on the Green LTD | 4,293,690 | 0.66 |
| Diebold, Inc. | 3,981,030 | 0.61 |
| Summa Health Systems | 2,565,310 | 0.40 |
| 2210 International Parkway LLC | 2,440,050 | 0.38 |
| OHI Assets LLC | 2,071,410 | 0.32 |
| Briarwood Estates | 1,898,330 | 0.29 |
| HG Ohio Corporation | 1,888,470 | 0.29 |
| 1475 Place LTD | 1,826,740 | 0.28 |
| A&M Green Properties LLC | 1,704,650 | 0.26 |
| Total | \$29,624,380 | 4.56 % |
| Total Real Property Assessed Valuation | \$649,237,890 | |

Source: Summit County Fiscal Officer

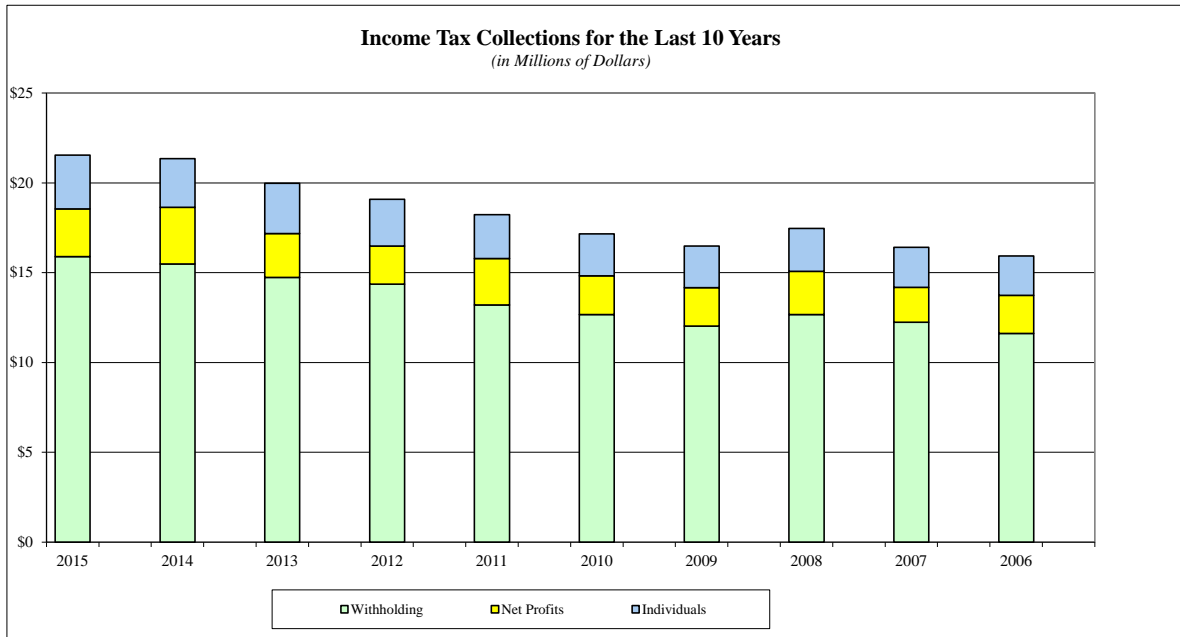
(1) The amounts presented represent the assessed values upon which 2015 and 2006 collections were based.

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

| Tax Year (1) | Tax Rate | 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 |
|--------------|----------|---------------------|------------------------|--------------------------------------|------------------------|--------------------------------------|------------------------|--------------------------------------|
| 2015 | 2.00 % | \$21,543,565 | \$15,899,151 | 73.80 % | \$2,649,858 | 12.30 % | \$2,994,556 | 13.90 % |
| 2014 | 2.00 | 21,350,051 | 15,478,787 | 72.50 | 3,159,808 | 14.80 | 2,711,456 | 12.70 |
| 2013 | 2.00 | 19,973,897 | 14,740,736 | 73.80 | 2,436,815 | 12.20 | 2,796,346 | 14.00 |
| 2012 | 2.00 | 19,086,743 | 14,353,231 | 75.20 | 2,137,715 | 11.20 | 2,595,797 | 13.60 |
| 2011 | 2.00 | 18,235,315 | 13,202,368 | 72.40 | 2,589,415 | 14.20 | 2,443,532 | 13.40 |
| 2010 | 2.00 | 17,159,840 | 12,663,962 | 73.80 | 2,162,140 | 12.60 | 2,333,738 | 13.60 |
| 2009 | 2.00 | 16,486,637 | 12,019,418 | 72.90 | 2,147,384 | 13.02 | 2,319,835 | 14.08 |
| 2008 | 2.00 | 17,468,780 | 12,662,557 | 72.49 | 2,409,222 | 13.79 | 2,397,001 | 13.72 |
| 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 |

(1) All collections are based on Modified Accrual.

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



City of Green, Ohio

Legal Debt Margin

Last Ten Years

| | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|---|----------------------|----------------------|----------------------|----------------------|
| Total Assessed Property Value | <u>\$698,220,200</u> | <u>\$677,643,280</u> | <u>\$672,934,180</u> | <u>\$666,264,220</u> |
| Overall Legal Debt Limit (10 ½ % of Assessed Valuation) | <u>\$73,313,121</u> | <u>\$71,152,544</u> | <u>\$70,658,089</u> | <u>\$69,957,743</u> |
| Debt Outstanding: | | | | |
| Various Purpose | | | | |
| General Obligation Bonds | 37,560,000 | 34,800,000 | 29,285,000 | 30,070,000 |
| Community Learning Center | | | | |
| Income Tax Revenue Bonds | 18,875,000 | 19,720,000 | 20,550,000 | 21,355,000 |
| Sanitary Sewer Improvement | | | | |
| General Obligation Bonds | 90,000 | 2,345,000 | 2,425,000 | 2,505,000 |
| Various Purpose Notes | 2,000,000 | 2,020,000 | 6,910,000 | 6,209,000 |
| OPWC Loans | <u>513,706</u> | <u>523,857</u> | <u>435,804</u> | <u>0</u> |
| Total Gross Indebtedness | 59,038,706 | 59,408,857 | 59,605,804 | 60,139,000 |
| Less: | | | | |
| Community Learning Center | | | | |
| Income Tax Revenue Bonds | (18,875,000) | (19,720,000) | (20,550,000) | (21,355,000) |
| Amount Available in Debt Service | <u>(7,791,779)</u> | <u>(7,977,766)</u> | <u>(8,218,338)</u> | <u>(8,229,016)</u> |
| Total Net Debt Applicable to Debt Limit | <u>32,371,927</u> | <u>31,711,091</u> | <u>30,837,466</u> | <u>30,554,984</u> |
| Legal Debt Margin Within 10 ½ % Limitations | <u>\$40,941,194</u> | <u>\$39,441,453</u> | <u>\$39,820,623</u> | <u>\$39,402,759</u> |
| Legal Debt Margin as a Percentage of the Debt Limit | 55.84% | 55.43% | 56.36% | 56.32% |
| Unvoted Debt Limitation (5 ½ % of Assessed Valuation) | <u>\$38,402,111</u> | <u>\$37,270,380</u> | <u>\$37,011,380</u> | <u>\$36,644,532</u> |
| Total Gross Indebtedness | 59,038,706 | 59,408,857 | 59,605,804 | 60,139,000 |
| Less: | | | | |
| Community Learning Center | | | | |
| Income Tax Revenue Bonds | (18,875,000) | (19,720,000) | (20,550,000) | (21,355,000) |
| Amount Available in Debt Service | <u>(7,791,779)</u> | <u>(7,977,766)</u> | <u>(8,218,338)</u> | <u>(8,229,016)</u> |
| Net Debt Within 5 ½ % Limitations | <u>32,371,927</u> | <u>31,711,091</u> | <u>30,837,466</u> | <u>30,554,984</u> |
| Unvoted Legal Debt Margin Within 5 ½ % Limitations | <u>\$6,030,184</u> | <u>\$5,559,289</u> | <u>\$6,173,914</u> | <u>\$6,089,548</u> |
| Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation | 15.70% | 14.92% | 16.68% | 16.62% |

Source: City Financial Records

| 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <u>\$721,124,880</u> | <u>\$725,072,240</u> | <u>\$714,395,089</u> | <u>\$712,471,678</u> | <u>\$713,504,597</u> | <u>\$706,962,768</u> |
| <u>\$75,718,112</u> | <u>\$76,132,585</u> | <u>\$75,011,484</u> | <u>\$74,809,526</u> | <u>\$74,917,983</u> | <u>\$74,231,091</u> |
| 26,895,000 | 20,595,832 | 12,300,000 | 8,025,000 | 2,175,000 | 2,395,000 |
| 21,105,000 | 21,720,000 | 22,320,000 | 22,895,000 | 23,460,000 | 24,010,000 |
| 2,580,000 | 2,650,000 | 2,720,000 | 2,785,000 | 2,800,000 | 0 |
| 7,397,000 | 14,474,000 | 18,950,000 | 17,147,000 | 14,337,000 | 9,580,000 |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 57,977,000 | 59,439,832 | 56,290,000 | 50,852,000 | 42,772,000 | 35,985,000 |
| (21,105,000) | (21,720,000) | (22,320,000) | (22,895,000) | (23,460,000) | (24,010,000) |
| <u>(8,171,814)</u> | <u>0</u> | <u>(237,914)</u> | <u>(219,236)</u> | <u>(317,370)</u> | <u>(570,815)</u> |
| <u>28,700,186</u> | <u>37,719,832</u> | <u>33,732,086</u> | <u>27,737,764</u> | <u>18,994,630</u> | <u>11,404,185</u> |
| <u>\$47,017,926</u> | <u>\$38,412,753</u> | <u>\$41,279,398</u> | <u>\$47,071,762</u> | <u>\$55,923,353</u> | <u>\$62,826,906</u> |
| 62.10% | 50.46% | 55.03% | 62.92% | 74.65% | 84.64% |
| <u>\$39,661,868</u> | <u>\$39,878,973</u> | <u>\$39,291,730</u> | <u>\$39,185,942</u> | <u>\$39,242,753</u> | <u>\$38,882,952</u> |
| 57,977,000 | 59,439,832 | 56,290,000 | 50,852,000 | 42,772,000 | 35,985,000 |
| (21,105,000) | (21,720,000) | (22,320,000) | (22,895,000) | (23,460,000) | (24,010,000) |
| <u>(8,171,814)</u> | <u>0</u> | <u>(237,914)</u> | <u>(219,236)</u> | <u>(317,370)</u> | <u>(570,815)</u> |
| <u>28,700,186</u> | <u>37,719,832</u> | <u>33,732,086</u> | <u>27,737,764</u> | <u>18,994,630</u> | <u>11,404,185</u> |
| <u>\$10,961,682</u> | <u>\$2,159,141</u> | <u>\$5,559,644</u> | <u>\$11,448,178</u> | <u>\$20,248,123</u> | <u>\$27,478,767</u> |
| 27.64% | 5.41% | 14.15% | 29.22% | 51.60% | 70.67% |

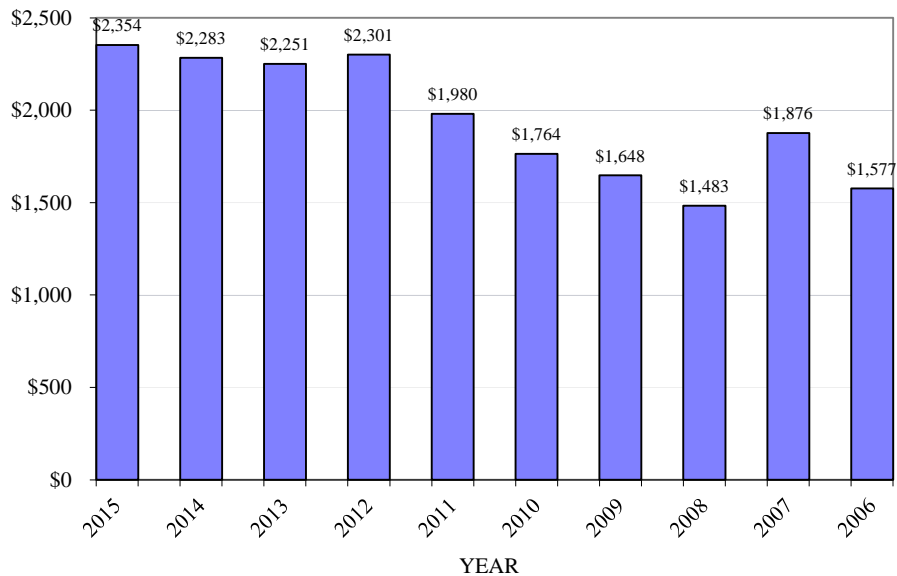
City of Green, Ohio
*Ratio of Outstanding Debt to
 Total Personal Income and Debt Per Capita
 Last Ten Years*

| Year | Governmental Activities | | | | |
|------|--------------------------------|---|--|-----------------------------|--|
| | General Obligation Bonds | Community Learning Center Income Tax Revenue Bonds | Sanitary Sewer Improvement General Obligation Bonds | Various Purpose Notes | Tax Increment Financing Notes |
| 2015 | \$38,122,803 | \$19,746,956 | \$90,000 | \$2,010,333 | \$0 |
| 2014 | 35,167,352 | 20,643,247 | 2,345,000 | 0 | 0 |
| 2013 | 29,545,815 | 21,524,538 | 2,425,000 | 3,910,000 | 0 |
| 2012 | 30,335,960 | 22,380,829 | 2,505,000 | 3,910,000 | 0 |
| 2011 | 27,177,800 | 21,138,751 | 2,580,000 | 0 | 0 |
| 2010 | 20,915,741 | 21,755,358 | 2,650,000 | 0 | 0 |
| 2009 | 12,524,833 | 22,356,965 | 2,720,000 | 0 | 0 |
| 2008 | 8,108,078 | 22,933,572 | 2,785,000 | 0 | 0 |
| 2007 | 2,175,000 | 23,500,179 | 2,800,000 | 14,337,000 | 0 |
| 2006 | 2,395,000 | 24,051,786 | 0 | 850,000 | 7,530,000 |

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

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

**Total Debt Per Capita
 Last 10 Years**



| OPWC Loans | Total Debt | Percentage of Personal Income | Per Capita |
|---------------|---------------|-------------------------------------|---------------|
| \$513,706 | \$60,483,798 | 7.37 % | \$2,354 |
| 523,857 | 58,679,456 | 7.15 | 2,283 |
| 435,804 | 57,841,157 | 7.05 | 2,251 |
| 0 | 59,131,789 | 7.21 | 2,301 |
| 0 | 50,896,551 | 6.20 | 1,980 |
| 0 | 45,321,099 | 5.52 | 1,764 |
| 0 | 37,601,798 | 6.44 | 1,648 |
| 0 | 33,826,650 | 8.74 | 1,483 |
| 0 | 42,812,179 | 7.33 | 1,876 |
| 0 | 34,826,786 | 6.17 | 1,577 |

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 |
|------|----------------|---|-------------------------|---|------------------------------|
| 2015 | 25,699 | \$1,961,515,100 | \$38,212,803 | 1.95 % | \$1,487 |
| 2014 | 25,699 | 1,905,253,893 | 37,512,352 | 1.97 | 1,460 |
| 2013 | 25,699 | 1,893,900,686 | 31,970,815 | 1.69 | 1,244 |
| 2012 | 25,699 | 1,876,806,275 | 32,840,960 | 1.75 | 1,278 |
| 2011 | 25,699 | 2,035,482,128 | 29,757,800 | 1.46 | 1,158 |
| 2010 | 25,699 | 2,052,869,676 | 23,565,741 | 1.15 | 917 |
| 2009 | 22,817 | 2,028,713,750 | 15,244,833 | 0.75 | 668 |
| 2008 | 22,817 | 2,223,663,426 | 10,893,078 | 0.49 | 477 |
| 2007 | 22,817 | 2,167,005,774 | 4,975,000 | 0.23 | 218 |
| 2006 | 22,817 | 2,104,048,827 | 2,395,000 | 0.11 | 105 |

(1) U. S. Bureau of Census, Census of Population.
 2006-2009 from 2000 Federal Census; 2010-2015 from 2010 Federal Census

(2) Summit County Fiscal Officer

City of Green, Ohio
Computation of Direct and Overlapping Governmental Activities Debt
December 31, 2015

| Jurisdiction | Governmental Activities Debt Outstanding | Percentage Applicable to City (1) | Amount Applicable to City |
|----------------------------------|--|---|---------------------------------|
| Direct - City of Green | | | |
| General Obligation Bonds | \$38,122,803 | 100 % | \$38,122,803 |
| Community Learning Center Bonds | 19,746,956 | 100 | 19,746,956 |
| Sanitary Sewer Improvement Bonds | <u>90,000</u> | 100 | <u>90,000</u> |
| <i>Total Direct Debt</i> | <u>57,959,759</u> | | <u>57,959,759</u> |
| Overlapping | | | |
| Green Local School District | | | |
| General Obligation Bonds | 15,735,375 | 99.27 | 15,620,507 |
| Summit County | | | |
| General Obligation Bonds | 32,420,000 | 6.14 | 1,990,588 |
| Akron/Summit Library | | | |
| General Obligation Bonds | 23,590,000 | 8.93 | 2,106,587 |
| Jackson Local School District | | | |
| General Obligation Bonds | <u>54,802,706</u> | 1.15 | <u>630,231</u> |
| <i>Total Overlapping Debt</i> | <u>126,548,081</u> | | <u>20,347,913</u> |
| Total | <u><u>\$184,507,840</u></u> | | <u><u>\$78,307,672</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 Ten Years

| Year | Income Tax Revenues (1) | Debt Service Requirements (2) | | Coverage |
|------|-------------------------|-------------------------------|-----------|----------|
| | | Principal | Interest | |
| 2015 | \$20,069,834 | \$523,308 | \$476,692 | 20.07 |
| 2014 | 19,895,118 | 514,019 | 485,981 | 19.90 |
| 2013 | 18,625,065 | 498,537 | 501,463 | 18.63 |
| 2012 | 17,772,555 | 700,599 | 299,401 | 17.77 |
| 2011 | 16,983,203 | 380,869 | 619,131 | 16.98 |
| 2010 | 15,992,617 | 371,580 | 628,420 | 15.99 |
| 2009 | 15,356,669 | 356,097 | 643,903 | 15.36 |
| 2008 | 16,414,661 | 349,905 | 650,095 | 16.41 |
| 2007 | 15,235,239 | 340,615 | 659,075 | 15.24 |
| 2006 | 14,859,840 | 334,422 | 665,763 | 14.86 |

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

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

City of Green, Ohio

Principal Employers

2015 and 2006

2015

| Employer | Employees | Percentage of Total City Employment |
|----------------------------------|---------------|---|
| Diebold, Incorporated | 1,894 | 5.88% |
| Info Cision Management | 1,062 | 3.30 |
| 1-800 Flowers | 1,044 | 3.24 |
| Minute Men, Inc. | 782 | 2.43 |
| Fedex Custom Critical | 622 | 1.93 |
| Green Local School District | 622 | 1.93 |
| Alliance Solutions Group | 405 | 1.26 |
| YMCA | 399 | 1.24 |
| Tamarkin Co | 376 | 1.17 |
| Crossroads Hospice NE Ohio Inc | 362 | 1.12 |
| Total | <u>7,568</u> | <u>23.50%</u> |
| Total Employment within the City | <u>32,196</u> | |

2006

| Employer | Employees | Percentage of Total City Employment |
|----------------------------------|---------------|---|
| Diebold, Incorporated | 2,100 | 6.93% |
| FedEx Custom Critical | 850 | 2.81 |
| Harry London | 700 | 2.31 |
| Info Cision Management | 600 | 1.98 |
| Green Local School District | 500 | 1.65 |
| ASC Industries | 300 | 0.99 |
| Sonoco Phoenix | 300 | 0.99 |
| Comdoc | 300 | 0.99 |
| Goodrich | 150 | 0.50 |
| City of Green | 124 | 0.41 |
| Total | <u>5,924</u> | <u>19.56%</u> |
| Total Employment within the City | <u>30,285</u> | |

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

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

| Year | Population (1) | Total Personal Income (5) | Personal Income Per Capita (1) | Median Household Income (1) | Median Age (1) |
|------|----------------|---------------------------|--------------------------------|-----------------------------|----------------|
| 2015 | 25,699 | \$820,491,973 | \$31,927 | \$64,298 | 42 |
| 2014 | 25,699 | 820,491,973 | 31,927 | 64,298 | 42 |
| 2013 | 25,699 | 820,491,973 | 31,927 | 64,298 | 42 |
| 2012 | 25,699 | 820,491,973 | 31,927 | 64,298 | 42 |
| 2011 | 25,699 | 820,491,973 | 31,927 | 64,298 | 42 |
| 2010 | 25,699 | 820,491,973 | 31,927 | 64,298 | 42 |
| 2009 | 22,817 | 583,544,775 | 25,575 | 54,133 | 39 |
| 2008 | 22,817 | 583,544,775 | 25,575 | 54,133 | 39 |
| 2007 | 22,817 | 583,544,775 | 25,575 | 54,133 | 39 |
| 2006 | 22,817 | 583,544,775 | 25,575 | 54,133 | 39 |

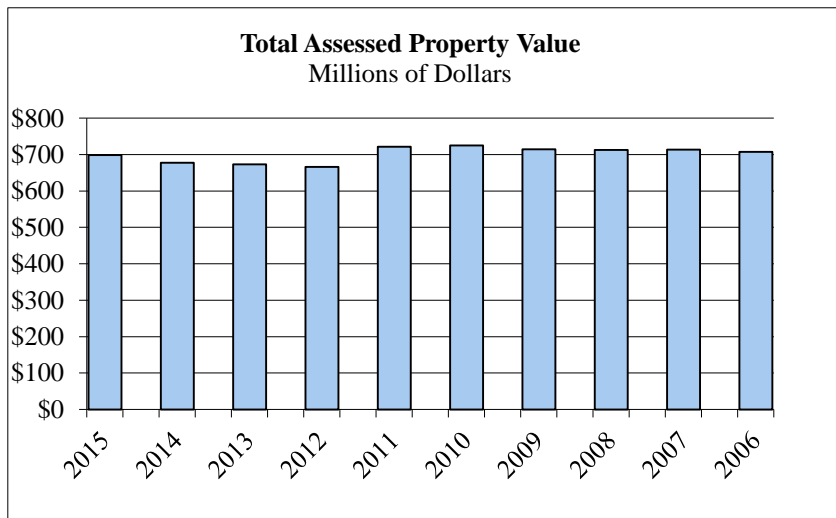
(1) Source: U. S. Census - 2006-2009 from 2000 Federal Census;
2010-2015 from 2010 Federal Census

(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



| 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) |
|---|-----------------------|-------------------------------------|---|-----------------------------------|
| 34.4% | 3,972 | 4.7% | \$206,229 | \$698,220,200 |
| 34.4 | 4,095 | 4.9 | 207,152 | 677,643,280 |
| 34.4 | 4,246 | 7.2 | 183,464 | 672,934,180 |
| 34.4 | 4,227 | 5.6 | 195,584 | 666,264,220 |
| 34.4 | 4,167 | 7.4 | 176,374 | 721,124,880 |
| 34.4 | 4,175 | 9.8 | 196,483 | 725,072,240 |
| 26.4 | 4,072 | 10.8 | 169,950 | 714,395,089 |
| 26.4 | 4,096 | 5.9 | 133,113 | 712,471,678 |
| 26.4 | 4,182 | 5.3 | 176,573 | 713,504,597 |
| 26.4 | 4,222 | 5.3 | 200,240 | 706,962,768 |



City of Green, Ohio
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Years

| Function/Program | 2015 | 2014 | 2013 | 2012 |
|---|---------------|---------------|---------------|---------------|
| General Government | | | | |
| Council | 4.50 | 4.50 | 4.50 | 5.00 |
| Mayor | 2.00 | 2.00 | 2.00 | 2.00 |
| Finance | 9.50 | 9.50 | 10.00 | 9.50 |
| Law | 1.00 | 1.00 | 1.00 | 1.00 |
| Engineering | 5.00 | 5.00 | 5.00 | 5.00 |
| Service Administration | 3.00 | 3.00 | 3.00 | 3.00 |
| Civil Service | 0.00 | 0.00 | 0.50 | 0.50 |
| Human Resources | 4.00 | 3.50 | 4.00 | 3.00 |
| Security of Persons and Property | | | | |
| Fire | 44.50 | 44.50 | 46.50 | 46.00 |
| Dispatchers | 10.00 | 11.00 | 10.50 | 10.00 |
| Leisure Time Activities | | | | |
| Recreation and Parks | 5.00 | 5.00 | 4.50 | 4.50 |
| Community Development | | | | |
| Zoning | 3.00 | 2.00 | 3.00 | 3.00 |
| Planning | 6.00 | 6.00 | 6.00 | 6.00 |
| Transportation | | | | |
| Highway | 20.50 | 17.50 | 17.00 | 17.00 |
| Utility and Asset Maintenance | 11.00 | 12.50 | 15.00 | 14.00 |
| Totals: | 129.00 | 127.00 | 132.50 | 129.50 |

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.

Does not include seasonal employees.

| 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|--------|--------|--------|--------|--------|--------|
| 4.50 | 4.50 | 5.00 | 5.00 | 5.00 | 5.00 |
| 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 9.50 | 9.50 | 10.00 | 10.00 | 10.00 | 10.00 |
| 1.00 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| 3.00 | 3.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| 3.00 | 2.50 | 2.50 | 1.50 | 1.50 | 1.50 |
| 46.50 | 46.50 | 46.00 | 47.00 | 47.00 | 47.00 |
| 10.50 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 |
| 4.50 | 4.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| 6.00 | 5.00 | 6.00 | 5.00 | 5.00 | 5.00 |
| 17.00 | 17.00 | 18.00 | 17.00 | 17.00 | 17.00 |
| 14.00 | 13.00 | 11.00 | 8.00 | 8.00 | 8.00 |
| 129.00 | 128.00 | 129.50 | 124.50 | 124.50 | 124.50 |

City of Green, Ohio
Operating Indicators by Function/Program
Last Ten Years

| Function/Program | 2015 | 2014 | 2013 |
|--|--------------|--------------|--------------|
| Date of Incorporation as a City | 1992 | | |
| General Government | | | |
| <i>Council and Clerk</i> | | | |
| Number of Ordinances Passed | 14 | 20 | 20 |
| Number of Resolutions Passed | 65 | 66 | 70 |
| <i>Planning Commission/Zoning Board of Appeals</i> | | | |
| Number of Planning Commission docket items | 80 | 58 | 69 |
| Zoning Board of Appeals docket items | 43 | 32 | 34 |
| <i>Finance Department</i> | | | |
| Amount of checks written | \$17,988,736 | \$16,281,244 | \$17,811,773 |
| Interest earnings for fiscal year (cash basis) | \$354,978 | \$267,860 | \$320,265 |
| Number of Receipts issued | 1,708 | 2,226 | 4,973 |
| Agency Ratings - Standard and Poors | AA+ | AA+ | AA+ |
| General Fund Receipts (cash basis in thousands) | \$23,406 | \$25,891 | \$21,792 |
| General Fund Expenditures (cash basis in thousands) | \$9,803 | \$11,242 | \$11,187 |
| General Fund Cash Balances including Income Tax (in thousands) | \$21,218 | \$25,410 | \$18,698 |
| <i>Income Tax Department</i> | | | |
| Number of Annual withholding forms processed | 18,367 | 17,218 | 16,311 |
| Number of Business net profit forms processed | 3,533 | 3,621 | 3,235 |
| Number of Individual forms processed | 14,013 | 14,268 | 12,777 |
| Amount of Penalties and Interest Collected | \$104,461 | \$124,342 | \$106,300 |
| Annual number of balance due/estimated payment forms processed | 14,192 | 14,589 | 13,931 |
| Annual number of reconciliations of withholdings processed | 2,248 | 2,177 | 2,199 |
| <i>Engineer Contracted Services</i> | | | |
| Dollar amount of Construction overseen by Engineer | \$6,007,171 | \$6,262,681 | \$6,121,156 |
| <i>Civil Service</i> | | | |
| Number of fire entry tests administered | 0 | 1 | 0 |
| Number of fire promotional tests administered | 3 | 0 | 1 |
| Number of hires of Fire/Medics from certified lists | 3 | 0 | 0 |
| Number of promotions from fire certified lists | 3 | 0 | 1 |
| <i>Zoning Division Indicators</i> | | | |
| Single Family Zoning Permits Issued (new construction) | 35 | 68 | 51 |
| Commercial Zoning Permits Issued (new construction) | 8 | 8 | 9 |
| Estimated Value of Commercial Construction (1) | \$15,351,460 | \$28,405,154 | \$28,291,610 |
| Estimated Value of Residential Construction (1) | \$10,265,248 | \$39,797,770 | \$14,762,635 |
| Number of permits issued (all types) | 649 | 648 | 629 |
| Amount of Revenue generated from permits | \$74,453 | \$47,685 | \$61,523 |

| 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 23 | 9 | 19 | 23 | 20 | 21 | 21 |
| 73 | 65 | 58 | 71 | 73 | 87 | 92 |
| 53 | 67 | 62 | 46 | 61 | 58 | 81 |
| 26 | 30 | 31 | 27 | 26 | 43 | 27 |
| \$13,634,818 | \$12,739,597 | \$13,704,658 | \$25,079,454 | \$22,510,335 | \$13,589,275 | \$13,589,275 |
| \$391,203 | \$351,386 | \$556,919 | \$533,430 | \$1,417,593 | \$1,514,295 | \$1,177,083 |
| 2,453 | 2,384 | 2,827 | 2,315 | 2,693 | 2,286 | 2,999 |
| AA+ | AA | AA | AA | AA | AA- | AA- |
| \$21,479 | \$21,583 | \$20,524 | \$20,874 | \$25,393 | \$21,095 | \$19,214 |
| \$8,434 | \$9,306 | \$10,376 | \$17,621 | \$11,814 | \$8,615 | \$9,838 |
| \$22,684 | \$24,120 | \$20,153 | \$14,839 | \$17,847 | \$16,883 | \$7,081 |
| 15,792 | 15,080 | 14,547 | 14,420 | 14,415 | 14,372 | 13,863 |
| 3,212 | 3,217 | 3,133 | 3,311 | 3,195 | 3,124 | 3,186 |
| 12,733 | 13,097 | 13,003 | 12,733 | 12,372 | 12,232 | 13,076 |
| \$90,967 | \$101,221 | \$126,431 | \$82,852 | \$76,785 | \$67,847 | \$77,662 |
| 13,112 | 13,847 | 12,820 | 12,218 | 11,713 | 11,270 | 8,045 |
| 1,983 | 1,969 | 1,926 | 2,041 | 1,938 | 1,975 | 2,019 |
| \$21,282,037 | \$26,263,672 | \$21,335,000 | \$26,818,799 | \$22,567,369 | \$9,345,266 | \$6,231,828 |
| 1 | 0 | 0 | 0 | 1 | 0 | 0 |
| 1 | 0 | 1 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| 52 | 70 | 68 | 67 | 67 | 106 | 103 |
| 4 | 10 | 21 | 4 | 9 | 11 | 9 |
| \$23,619,268 | \$12,646,327 | \$5,046,286 | \$4,345,000 | \$15,154,801 | \$35,869,524 | \$7,390,000 |
| \$14,351,686 | \$16,510,384 | \$12,896,505 | \$12,167,770 | \$18,295,678 | \$26,518,188 | \$33,865,523 |
| 493 | 940 | 556 | 612 | 545 | 628 | 646 |
| \$59,048 | \$46,294 | \$55,725 | \$38,762 | \$40,826 | \$69,272 | \$80,527 |

(continued)

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

| Function/Program | 2015 | 2014 | 2013 |
|---|-------------|-------------|-----------|
| Security of Persons and Property | | | |
| <i>Fire</i> | | | |
| EMS Calls | 2,670 | 2,500 | 2,902 |
| Ambulance Billing Collections | \$608,466 | \$540,286 | \$605,058 |
| Fires with Loss | 50 | 42 | 31 |
| Fire Losses | \$1,152,750 | \$1,098,460 | \$229,150 |
| Fire Safety Inspections | 331 | 423 | 104 |
| Public Health and Welfare | | | |
| Cemetery burials | 52 | 53 | 40 |
| Cemetery cremations | 19 | 10 | 7 |
| Cemetery sale of lots | 38 | 20 | 21 |
| Cemetery receipts | \$64,364 | \$64,308 | \$57,866 |
| Leisure Time Activities | | | |
| <i>Recreation</i> | | | |
| Recreation - adult fitness receipts | \$18,971 | \$11,176 | \$20,484 |
| Recreation total activity receipts | \$53,831 | \$40,353 | \$32,443 |
| Transportation | | | |
| Street Improvements - asphalt overlay (linear feet) | 35,693 | 15,777 | 181,210 |
| Crackseal Coating Program (gallons) | 8,000 | 79,000 | 60 |
| Street Repair (Curbs, aprons, berms, asphalt) (hours) | 2,339 | 1,616 | 1,564 |
| Guardrail Repair (hours) | 40 | 0 | 4 |
| Paint Striping (contracted out) | \$133,807 | \$104,210 | \$0 |
| Cold Patch (hours) | 4,817 | 356 | 1,834 |
| Snow and Ice Removal regular hours | 1,853 | 1,291 | 2,038 |
| Snow and Ice Removal overtime hours | 1,540 | 1,144 | 2,143 |
| Tons of snow melting salt purchased (Nov-May - winter season) | 5,530 | 6,275 | 5,400 |
| Cost of salt purchased | \$733,850 | \$351,226 | \$241,974 |

Source: City Records (unless otherwise noted)

(1) Information from Summit County Building Department

| 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|-------------|-----------|-----------|-------------|-----------|-----------|-----------|
| 2,498 | 2,771 | 2,796 | 2,660 | 2,604 | 2,522 | 2,014 |
| \$755,866 | \$659,909 | \$645,851 | \$638,021 | \$551,675 | \$555,989 | \$432,544 |
| 12 | 16 | 45 | 74 | 16 | 21 | 92 |
| \$2,859,150 | \$613,700 | \$780,250 | \$1,188,600 | \$188,000 | \$786,400 | \$376,000 |
| 241 | 267 | 262 | 271 | 256 | 331 | 106 |
| 53 | 38 | 52 | 59 | 47 | 42 | 61 |
| 10 | 8 | 14 | 7 | 9 | 14 | 11 |
| 15 | 13 | 29 | 45 | 64 | 36 | 37 |
| \$82,254 | \$34,991 | \$56,539 | \$56,135 | \$51,397 | \$49,956 | \$65,982 |
| \$16,604 | \$14,917 | \$16,789 | \$13,926 | \$15,625 | \$12,100 | \$7,060 |
| \$32,065 | \$37,270 | \$38,716 | \$42,688 | \$28,758 | \$25,329 | \$11,822 |
| 4,013 | 4,118 | 814 | 24,217 | 25,730 | 20,539 | 21,120 |
| 0 | 336 | 20 | 1,380 | 3,700 | 6,740 | 8,470 |
| 515 | 236 | 3,641 | 990 | 610 | 3,149 | 1,794 |
| 21 | 20 | 52 | 116 | 89 | 675 | 373 |
| \$254,484 | \$103,709 | \$99,863 | \$132,996 | \$109,168 | \$119,958 | \$94,367 |
| 1,830 | 2,979 | 4,151 | 5,500 | 1,891 | 2,662 | 2,196 |
| 1,020 | 3,859 | 1,774 | 2,935 | 1,234 | 1,850 | 727 |
| 2,141 | 2,930 | 1,501 | 1,699 | 679 | 1,643 | 399 |
| 2,150 | 7,006 | 5,068 | 12,655 | 11,580 | 6,178 | 4,167 |
| \$106,140 | \$133,938 | \$233,322 | \$504,736 | \$411,524 | \$210,300 | \$112,289 |

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

| Function/Program | 2015 | 2014 | 2013 | 2012 |
|---|------|------|------|------|
| General Government | | | | |
| Buildings | 4 | 4 | 4 | 4 |
| Vehicles | 11 | 12 | 13 | 10 |
| Security of Persons and Property | | | | |
| Fire | | | | |
| Stations | 2 | 2 | 2 | 2 |
| Vehicles | 22 | 21 | 22 | 24 |
| Leisure Time Activities | | | | |
| Recreation | | | | |
| Buildings | 17 | 17 | 17 | 16 |
| Vehicles | 3 | 3 | 4 | 8 |
| Transportation | | | | |
| Service | | | | |
| Buildings | 8 | 8 | 8 | 8 |
| Service Vehicles | 39 | 32 | 42 | 44 |

Source: City Records

| 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|---------|---------|---------|---------|---------|---------|
| 4 9 | 4 9 | 4 9 | 4 13 | 4 12 | 4 10 |
| 2 22 | 2 24 | 2 24 | 2 23 | 2 25 | 2 25 |
| 15 8 | 12 9 | 12 9 | 10 7 | 10 9 | 10 9 |
| 6 40 | 6 35 | 6 35 | 6 34 | 6 37 | 6 37 |

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City of Green
Summit County, Ohio

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

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Dave Yost • Auditor of State

CITY OF GREEN

SUMMIT COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JULY 26, 2016**