



**Auditor of State
Betty Montgomery**

CITY OF GREEN
SUMMIT COUNTY

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Auditor of State Betty Montgomery

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

City of Green
Summit County
5383 Massillon Road
P.O. Box 278
Green, Ohio 44232

To the City Council:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Green, Summit County, Ohio, (the City) as of and for the year ended December 31, 2005, which collectively comprise the City's basic financial statements and have issued our report thereon dated August 16, 2006. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting to determine our auditing procedures in order to express our opinion on the financial statements and not to opine on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts material to the financial statements we audited may occur and not be timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider material weaknesses. In a separate letter to the City's management dated August 16, 2006, we reported other matters involving internal control over financial reporting we did not deem reportable conditions.

Compliance and Other Matters

As part of reasonably assuring whether the City's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express an opinion. The results of our tests disclosed instances of noncompliance or other matters we must report under *Government Auditing Standards* which are described in the accompanying Schedule of Findings as items 2005-001 and 2005-002. In a separate letter to the City's management dated August 16, 2006, we reported other matters related to noncompliance we deemed immaterial.

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City of Green
Summit County
Independent Accountants' Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by *Government Auditing Standards*
Page 2

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

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

August 16, 2006

**CITY OF GREEN
SUMMIT COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2005**

Finding Number	2005-001
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Noncompliance Citation:

Ohio Rev. Code Section 5705.36(A)(3) requires an increased amended certificate be obtained from the budget commission if the legislative authority intends to appropriate and expend any excess revenue to be collected. **Ohio Rev. Code Section 5705.39** requires that total appropriations from each fund not exceed total estimated fund resources from each fund. This section also requires the City to obtain a County Auditor's certificate that total appropriations from each fund do not exceed the total official estimate or amended official estimate when amending estimated resources.

The Fire/Paramedic Levy Special Revenue Fund had original appropriations (\$4,586,914) in excess of certified available resources (\$5,278,422) by \$691,508.

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

Officials' Response: Although actual expenditures did not exceed actual cash, the original budgeted estimated receipts were less than the original appropriation. The City is monitoring its current budgeting levels to ensure that appropriations do not exceed estimated resources in conformity to current law.

Finding Number	2005-002
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Noncompliance Citation:

Ohio Rev. Code Section 5705.41(B) requires that no subdivision or taxing unit is to expend money unless it has been appropriated.

At December 31, 2005, the following fund/project had expenditures plus outstanding encumbrances in excess of final appropriations:

	<u>Final Appropriations</u>	<u>Final Expenditures</u>	<u>Variance</u>
Grant Project Special Revenue Fund/Street Construction	\$591,098	\$6,627,697	(\$6,036,599)
Parks Capital Projects Reserve Fund/Southgate Land Purchase	869,525	2,351,939	(1,482,414)

The City should ensure that all fund/project level expenditures plus outstanding encumbrances are within appropriations.

Officials' Response: The City received grants that directed the grant proceeds to be paid to a third party beneficiary, or contractor. These direct contract payments were not initially identified in a timely manner that allowed for the filing of an increase in the City's estimated receipts certificate with the County's fiscal officer. To correct this problem the City is more closely monitoring the grant amounts, and its responsibility for controlling grant proceeds.

**CITY OF GREEN
SUMMIT COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2005**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2004-001	<p>Ohio Revised Code Section 5705.36(A)(3), failure to obtain certificates from the County Fiscal Officer that appropriations from each fund do not exceed the total Amended Certificate of Estimated Resources for certain appropriation and estimated resource amendments.</p> <p>Ohio Revised Code Section 5705.39, certain funds had appropriations exceeding estimated resources.</p>	No	See Schedule of Findings item #2005-001.

City of Green Ohio



Southgate Park Pond, October 2005

Photo by Craig Zins

Comprehensive Annual Financial Report

For the Year Ended December 31, 2005

CITY OF GREEN, OHIO

COMPREHENSIVE

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2005

Prepared by The Department of Finance

Laurence Rush, CPA
Director of Finance

Introductory Section

City of Green, Ohio
Comprehensive Annual Financial Report
For the Year Ended December 31, 2005
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CITY OF GREEN

Department of Finance

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August 16, 2006

Citizens of Green and
Members of Green City Council:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the City of Green (the City) for the year ended December 31, 2005. The City's management is responsible for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The City has previously prepared 19 consecutive Comprehensive Annual Financial Reports -- five as a Township, one as a Village and thirteen as a City. All past CAFRs were awarded the Certificate of Achievement for Excellence in Financial Reporting. This report, which is prepared in accordance with generally accepted accounting principles, is indicative of the commitment by City officials, the Director of Finance and Finance staff to continue to provide quality financial information to the citizens of Green and to all other interested parties.

The Comprehensive Annual Financial Report is designed to assist and guide the reader in understanding its contents. The report consists of **three major sections**:

The **Introductory Section** includes the Table of Contents, this Transmittal Letter, the 2004 Certificate of Achievement for Excellence in Financial Reporting, our organizational chart and a list of principal officials and employees.

The **Financial Section** consists of the Independent Accountants' Report, Management's Discussion and Analysis, the Basic Financial Statements as well as Notes to the Basic Financial Statements that provide an overview of the City's financial position and operating results. Also included are the combining statements for non-major funds and other schedules providing detailed information relative to the basic financial statements.

The **Statistical Section** includes selected financial and demographic information about the City on a multi-year basis.

THE REPORTING ENTITY

The City has reviewed its reporting entity definition in order to ensure compliance and conformance with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, "The Financial Reporting Entity." For financial reporting definition purposes, the City has considered all departments and organizations comprising the City of Green, the primary government, and its potential component units. The Green Local School District, the

Green Branch of the Akron-Summit County Library and the Akron-Canton Regional Airport (CAK) do not meet the established criteria for inclusion in the City's reporting entity, and accordingly are excluded from this report. The City of Green participates in the Southern Summit County Tax Incentive Review Council (TIRC). The TIRC has been disclosed in Note 1 as a jointly governed organization.

THE CITY OF GREEN

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 strategically located in the southeast corner of Summit County, Ohio, between the cities of Akron and Canton. The City's population, according to the 2000 census, was 22,817. The City's location affords residential and commercial travelers three interchanges on Interstate 77, access via State Routes 241 and 619, as well as air transportation. The City is home to the Akron-Canton Regional Airport (CAK), which has the designation of a foreign trade zone. This designation allows imported and exported goods to be received and delivered without any tariffs or taxes. Furthermore, many areas of Green are located in a State of Ohio Enterprise Zone further enabling businesses to qualify for tax abatements and other local incentives. The City's proximity to the interstate system and airport continue to promulgate both commercial and residential growth.

CITY GOVERNMENT

The City residents adopted a City Charter, effective January 1, 1993, allowing for more control by local officials. In 1998, the Charter was amended for the first time. The Charter provides for a "Mayor-Council" form of government and establishes the qualifications for elected officials, as well as their respective duties and powers. The Charter requires the City be divided into four (4) wards, as nearly equal in population as practicable.

According to the City Charter the Mayor is elected for a four (4) year term, beginning on the first day of January following the November election. The Charter states the Mayor may serve for two successive four (4) year terms, after which he will be ineligible for re-election until a period of four (4) years has elapsed. The Mayor is the chief executive officer of the City, responsible for carrying out and fulfilling the intent and purpose of all legislation passed by Council. The Mayor appoints all directors of the City administrative departments, upon approval of a two-thirds (2/3) vote of the members of Council.

The Charter notes the City Council is composed of seven (7) members. The electors of each of the four (4) wards elect one (1) council member and the other three (3) members are elected at-

large by the registered voters of the City. The term of each council member is four (4) years beginning in January following the November election. Council terms are staggered. A council member may serve for two successive four (4) year terms, after which he will be ineligible for re-election until a period of four (4) years has elapsed. During the annual organizational meeting in January, council members elect a president and a vice-president. The Council President is the presiding officer at Council meetings and acts as Mayor of the City in the Mayor's absence.

ECONOMIC CONDITIONS AND OUTLOOK

The City's diverse residential growth continues to offer many opportunities for quality living accommodations. A number of new single-family residential subdivisions provide families the opportunity to have a new home built. The options of locating in private communities, as well as condominium and apartment style living are also available. The City is also continually striving to serve the needs of senior citizens with a new assisted living facility in the community. Additionally, housing for seniors is currently available at privately owned facilities. The City ranks as one of the top growth communities in the area. One of the basic growth indicators in any community is in the value of new building construction. Both commercial and residential construction continue at a steady pace, with 2005 resulting in 25 commercial construction units, valued at \$28.2 million and 208 residential construction units, valued at \$43.9 million. Ten years of historical construction statistics are presented in the statistical section on page S17. Based on current projections, this trend is expected to continue.

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

The City offers multiple tax incentive programs by allowing qualified companies who demonstrate sound financial responsibility and business experience to receive certain levels of real and/or personal property tax abatement. The programs are designed to help offset the high cost of business start-up activities as well as assist existing businesses to grow and remain competitive in the long-term. In 2005, the City contracted with nine new entities under its TIF (Tax Incremental Financing) program. The TIF program is a way for the City to help finance new capital projects by taking advantage of expected property tax returns.

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.

MAJOR INITIATIVES

Current Projects:

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

In 2005, the Arlington Road culvert was replaced at a cost of \$232,788, the extension of Corporate Woods Parkway was completed at a cost of \$415,000, various park improvement projects were completed such as the Greensburg Park baseball field lighting, and improvements at Southgate Park. Finally the City enhanced its Community Reinvestment Area and as part of this

enhancement completed an agreement to construct the Hilton Garden Inn at the airport. Additionally, sixteen Tax Incremental Financing projects were submitted for consideration to the State of Ohio's department of taxation.

The City concluded the park improvement plan it initiated with Kent State University in 2005. Concurrent with this plan was the reduction in the amount of income tax revenue provided for park projects from a previous 10 percent to 7 percent. This reduction is the result of a Charter amendment passed by the voters in November, 2005. The allocation reduction is not expected to adversely effect revenues into the Park Improvement Fund. It is expected that corporate development and expansion will more than offset this reduced allocation percentage of income tax proceeds.

Future Projects:

2006 will see continuing attention to the City's infrastructure needs. Major projects that will be addressed in 2006 include the following:

April Drive Storm Sewer, Boettler Road Widening (including sidewalks), Glen Eagles Road dedication and upgrade, Greensburg Road Culvert Replacement (Youth Football Field), Greensburg/Massillon Road Intersection Improvements, Liberty Green Sanitary Sewer Extension, Massillon Road Closed Loop Signalization Improvement, South Main Street Resurfacing, Construction of Spring Hill Sports Complex, Medley Drive Storm Water Project, and Extension of Town Crossing to Steese Road.

Other park projects funded for 2006 include the acquisition of property on Wise Road providing for approximately 100 acres to be used for athletic fields. A grant application for Southgate Park to help offset the acquisition cost in the amount of \$500,000 was provisionally agreed upon. Previously, \$250,000 was provided in Federal Grant funds for the acquisition of this park land.

FINANCIAL INFORMATION

Introduction:

The City Charter states that the Director of Finance is the fiscal officer of the City, with the responsibility for the collection, disbursement, and custody of all City funds. The Charter adds the Director of Finance must establish and maintain records and procedures necessary to perform the duties of city treasurers and city auditors under the general laws of the State of Ohio.

Internal Accounting Controls:

An internal control structure designed to protect the City's assets from loss, theft or misuse has been established and maintained. Furthermore, the accounting system is adequate to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure has been designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefit likely to be derived and that the evaluation of costs and benefits requires estimations and judgments by management.

Budgetary Controls:

The City maintains budgetary controls and the objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by City Council. The operating and capital needs of the City are considered in the budget and appropriation measures. Pursuant to the general laws of the State of Ohio and the City Charter, the Mayor submits to and Council adopts, by separate legislation, the annual operations appropriation measure, as well as capital project appropriations. Activities of all funds, except for Agency Funds, are included in the annual appropriated budget. The level of budgetary control for the operations budget (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund and department level for all funds. Annual appropriations may not exceed the County Budget Commission's Certificate of Estimated Resources. The separate capital appropriations resolution adopted by Council is established at the individual project level. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. The Mayor must also submit the annual tax budget to the Summit County Budget Commission by July 20 for the succeeding year. The tax budget no longer requires City Council's legislative action. As documented by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound fiscal management.

Recent Financial Reporting Model:

This is the third year the City has prepared financial statements following GASB Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." GASB Statement No. 34 creates basic financial statements for reporting on the City's financial activities as follows:

Government-wide financial statements - These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by businesses. The government-wide statements include all the financial activities of the City, except for fiduciary funds.

Fund financial statements - These statements present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include reconciliation to the governmental activities accrual information presented in the government-wide financial statements. Proprietary and fiduciary funds use the accrual basis of accounting.

Statement of budgetary comparisons - These statements present comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

As determined by criteria established by GASB Statement No. 34, the City does not report any activities that qualify as enterprise or business type activities. As part of this reporting model, management is responsible for preparing a discussion and analysis of the City. This discussion follows the Independent Accountants' Report, providing an assessment of the City finances for 2005 and the outlook for the future.

Cash Management:

Cash management is a vital component in the City's overall financial strategy. The City's investment policy has been legislatively adopted by City Council and lists its primary objectives in order of priority: safety of principal, liquidity, and attaining a market rate of return. The Director of Finance maintains an aggressive cash management program. Cash resources of all City funds are combined for a maximum but safe return and are invested in accordance with the Ohio Revised Code. Allowable deposits and investments include certificates of deposit, savings accounts, State Treasurer's Pool (STAROhio), federal treasury instruments and repurchase agreements

Risk Management:

The City carries insurance for general liability, vehicle, building and personal property through the Cincinnati Insurance Company. General and vehicle liability insurance is maintained at \$1,000,000 for each incident. Umbrella liability for an additional \$1,000,000 is also in force through the same company.

Separate liability insurance policies are held for public officials, paramedic malpractice, and firefighters' errors and omissions in the amounts of \$1,000,000 each through various other insurance companies.

Comprehensive medical, life, vision and dental coverage is offered to all full-time employees and public officials through a self-insured plan. An excess coverage insurance (stop-loss) policy covers claims in excess of \$50,000 per employee per plan year. A third-party administrator processes and pays these claims on behalf of the City. All employees are also covered by State Workers' Compensation.

OTHER INFORMATION

Independent Audit:

Ohio law requires independent audits be performed on all financial operations of the City either by the Auditor of State or an independent public accounting firm, if permitted by the Auditor of State. The Auditor of State's Office rendered an opinion on the City's financial statements as of December 31, 2005, and the Independent Accountants' Report on the Basic Financial Statements is included in the financial section herein.

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, 2004. 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 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 Division of the Auditor of State and could not have been accomplished without the efficient and dedicated services of the entire department staff. I would like to express my appreciation to Kris Ledford, Dave Keller, Vicki Moran 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, my sincere appreciation goes out to the Mayor and City Council for their commitment to responsible fiscal reporting. In closing, we would like to thank the residents and taxpayers of the City of Green for entrusting us with the administration of their local government.

Sincerely,



Laurence Rush, CPA
Director of Finance
City of Green



Daniel Croghan
Mayor
City of Green

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, 2004

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



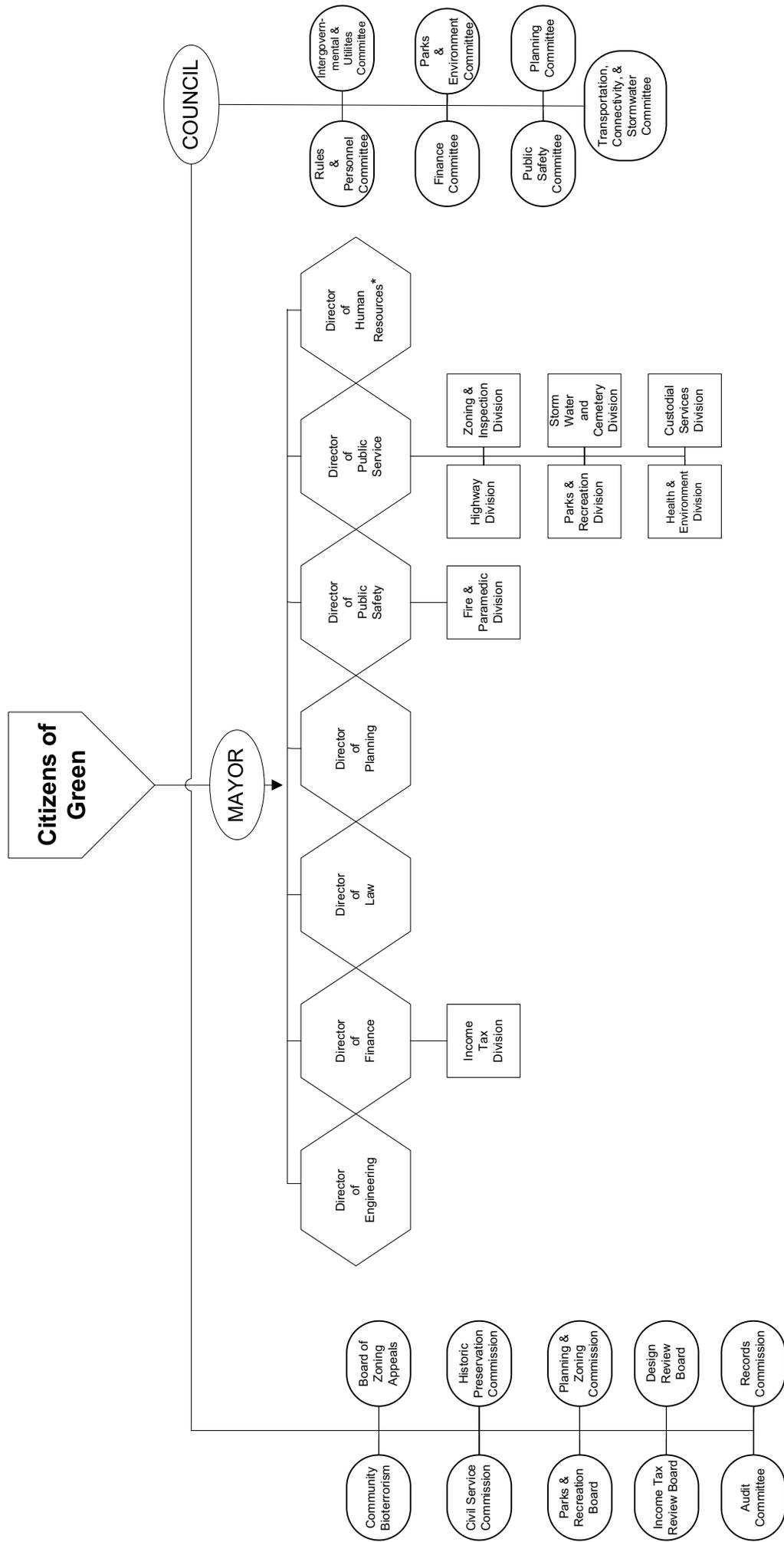
Carla E. Fudge

President

Jeffrey R. Enev

Executive Director

**City of Green
Organizational Chart
As of December 31, 2005**



City of Green, Ohio

City Officials

ELECTED OFFICIALS

Mayor..... Daniel Croghan
President of Council..... Andrew Padrutt
Council Member Tom Robinson
Council Member Joel Reed
Council Member Lynda Smole
Council Member Jim Colopy
Council Member Joseph Sheehan
Council Member Bruce Manwaring
Clerk of Council..... Molly Kapeluck

APPOINTED OFFICIALS

Director of Engineering Paul Pickett
Director of Finance Laurence Rush
Human Resources Manager Jeanne Greco
Director of Law Stephan Pruneski
Director of Service Craig Zins
Director of Planning..... Wayne Wiethe

City of Green, Ohio

City Employees

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

Financial Section



Auditor of State Betty Montgomery

INDEPENDENT ACCOUNTANTS' REPORT

City of Green
Summit County
5383 Massillon Road
P.O. Box 278
Green, Ohio 44232

To the City Council:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Green, Summit County, Ohio, (the City) as of and for the year ended December 31, 2005, which collectively comprise the City's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Green, Summit County, Ohio, as of December 31, 2005, and the respective changes in financial position and where applicable, cash flows, thereof, and the respective budgetary comparison for the General, Street Construction, Maintenance and Repair, Fire/Paramedic Levy and the Grant Project funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 16, 2006, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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

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

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

August 16, 2006

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited

The discussion and analysis for the City of Green's financial statements provides an overall review of the financial activity of the City for the twelve months ended December 31, 2005. 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 2005 are as follows:

- Total net assets increased \$5,589,524, or a 11.0 percent increase over 2004.
- Total assets of governmental activities increased \$10,500,799, which represents a substantial 12.5 percent increase over 2004.
- Total liabilities increased by \$4,911,275, which represents an increase over 2004 due to the expansion of the Tax Incremental Financing program that has been ongoing within the City. In July 2005, the City issued \$5,380,000 of Bond Anticipation Notes to cover the cost of infrastructure projects relating to the Arlington Road and Massillon Road TIF areas.

Using this Annual Financial Report

This report consists of a series of financial statements and notes to those statements. These statements are prepared and organized in a manner that allows the reader to look at the financial activities of the City of Green as a whole and also allows the reader to obtain a more detailed view of the City's operations, if they prefer.

The Statement of Net Assets and Statement of Activities provide information from a summary perspective showing the effects of the operations for the year 2005 and how they affected the City of Green's operations. Major fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short term as well as what dollars remain for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column.

Reporting the City of Green as a Whole

Statement of Net Assets and the Statement of Activities

This financial view of the City as a whole considers all transactions and answers the question of how the City of Green performed financially during 2005. The Statement of Net Assets and the Statement of Activities provide summary information concerning the financial position and operations of the City as an entity, as well as the overall evaluation of the City's financial status. These statements include all non-fiduciary assets and liabilities using the accrual basis of accounting. This method takes into account all revenues when they are earned and all expenses when they are incurred. Transactions are booked when they occur and not when actual cash is received for revenues or when invoices are paid.

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited

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

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

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

Reporting the City of Green's Most Significant Funds

Fund Financial Statements

The presentation of the City's major funds begins on Page 14. Fund financial reports give detailed information of activities within these funds. The City currently has twenty 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 eight major funds: the General Fund; the Street Construction, Maintenance and Repair Fund; the Fire/Paramedic Levy Fund; the Grant Projects Fund; the General Obligation Bond Retirement Fund; the Community Learning Center Construction Fund; the Parks Capital Projects Reserves Fund; and the Tax Increment Financing Capital Projects Fund.

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

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

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

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited

The City of Green as a Whole

The Statement of Net Assets provides an overall view of the City. Table 1 shows a summary of the City's net assets for 2005 as they compare to 2004.

	Table 1 Net Assets		
	Governmental Activities		
	2005	2004	Change
Assets			
Current and Other Assets	\$53,976,935	\$49,663,249	\$4,313,686
Capital Assets, Net	40,347,741	34,160,628	6,187,113
Total Assets	94,324,676	83,823,877	10,500,799
Liabilities			
Current and Other Liabilities	3,087,658	4,028,966	(941,308)
Long-Term Liabilities:			
Due Within One Year	839,880	752,876	87,004
Due in More than One Year	33,781,196	28,015,617	5,765,579
Total Liabilities	37,708,734	32,797,459	4,911,275
Net Assets			
Invested in Capital Assets			
Net of Debt	36,339,998	29,855,628	6,484,370
Restricted:			
Capital Projects	412,622	1,253,549	(840,927)
Debt Service	83,082	0	83,082
Street Repair and Maintenance	4,370,310	7,547,907	(3,177,597)
Fire/Paramedic Services	1,901,744	1,967,005	(65,261)
Parks and Recreation	343,682	64,210	279,472
Cemetery Maintenance	258,123	224,682	33,441
Planning and Zoning	714,534	586,644	127,890
Lighting	16,430	21,074	(4,644)
Recycling	40,432	25,238	15,194
Grant Project	103,419	832	102,587
Telecommunications	97,757	94,838	2,919
Unrestricted	11,933,809	9,384,811	2,548,998
Total Net Assets	\$56,615,942	\$51,026,418	\$5,589,524

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited

Total assets increased by \$10,500,799 from 2004 to 2005. \$9,287,075 of the increase was due to the recognition of the City's intangible asset related to the Community Learning Center. Per an understanding with Green Local School District, the City is recognizing its interest as an intangible asset. (See Note 18) The remaining assets increase was due in part to the increase in both depreciable and in non-depreciable capital assets.

Total current liabilities decreased by \$941,308, for the year due the City's notes payable being reported as a long-term liability in 2005.

Total net assets increased by \$5,589,524. Cash and income tax receivable both increased due to the growth in commercial enterprise, and to the increased tax rate. 2005 was the first full year of collection at the 2 percent tax rate passed in November 2003.

Table 2 reflects the changes in net assets for the years ended December 31, 2004 and December 31, 2005.

Table 2
Changes in Net Assets

	Governmental Activities 2005	Governmental Activities 2004	Change
<i>Revenues</i>			
<i>Program Revenues:</i>			
Charges for Services	\$815,272	\$843,337	(\$28,065)
Operating Grants and Contributions	1,891,404	1,205,692	685,712
Capital Grants	8,114,950	415,746	7,699,204
<i>Total Program Revenues</i>	<u>10,821,626</u>	<u>2,464,775</u>	<u>8,356,851</u>
<i>General Revenues:</i>			
Property Taxes	1,325,650	3,557,209	(2,231,559)
Income Taxes	16,029,853	15,376,236	653,617
Grants and Entitlements	1,286,688	1,689,918	(403,230)
Interest	595,761	191,462	404,299
Other	143,675	252,372	(108,697)
<i>Total General Revenues</i>	<u>19,381,627</u>	<u>21,067,197</u>	<u>(1,685,570)</u>
<i>Total Revenues</i>	<u>30,203,253</u>	<u>23,531,972</u>	<u>6,671,281</u>

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited

<i>Program Expenses</i>			
General Government	\$3,453,340	\$2,380,599	\$1,072,741
Security of Persons and Property	6,283,834	5,488,289	795,545
Transportation	9,108,740	3,145,935	5,962,805
Public Health and Welfare	237,989	261,566	(23,577)
Leisure Time Activities	958,515	1,027,970	(69,455)
Community Environment	873,126	1,206,234	(333,108)
Interest and Fiscal Charges	1,298,185	424,809	873,376
	<u>22,213,729</u>	<u>13,935,402</u>	<u>8,278,327</u>
<i>Special Item</i>			
Disposal of Capital Assets	(2,400,000)	0	(2,400,000)
<i>Increase in Net Assets</i>	5,589,524	9,596,570	(4,007,046)
Net Assets Beginning of Year	<u>51,026,418</u>	<u>41,429,848</u>	<u>9,596,570</u>
Net Assets End of Year	<u><u>\$56,615,942</u></u>	<u><u>\$51,026,418</u></u>	<u><u>\$5,589,524</u></u>

Governmental Activities

Several revenue sources fund governmental activities with the City of Green's municipal income tax being the largest contributor. The income tax rate, created by City Charter, became effective as a 2 percent rate on January 1, 2004. The final settlement of this tax is due on April 15th of the subsequent year, and coincides with the due date of the Federal Income Tax. The City allows a 100 percent credit of taxes paid to other municipalities, up to two percent of income. The allocations of tax funds collected are: first, to defray all tax collection and enforcement expenses; second, to allow a minimum of 10 percent of the tax revenue to be assigned to the City's parks and recreation capital expenditures; and third, to defray expenses of the General Fund. In November 2005 the voters elected to reduce the contribution rate to the Parks Capital Fund from 10 percent to 7 percent of collections. On a full accrual basis, the City received income tax revenues of \$16,029,853 in 2005.

The operations of the City's safety forces account for one of the largest expenses in governmental activities, representing approximately 25.5 percent of the total governmental activities expenses. The fire/paramedic division is a full-time, 24-hour per day, 365-day per year operation utilizing two fire stations. The staff consists of a full time chief, one engineer, two secretaries, fourteen dispatchers, one dispatch manager, four captains, eleven lieutenants, and twenty-eight fire/paramedics. On April 1, 2005, the dispatch services were consolidated and set up to provide dispatch services to the surrounding townships. Dispatch services are contracted with a minimum term of three years.

Police services are contracted with the Summit County Sheriff's Office. This contract provides for thirteen 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. The costs associated for three of these deputies is subsidized with grant funds from the U.S. Department of Justice Office of Community Oriented Policing Services ("COPS"). This subsidy terminated at the end of 2005.

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited

The City's Funds

Information about the City's governmental funds begins on page 14. These funds are accounted for by using the modified accrual method of accounting. The general fund had revenues of \$18,111,773 and expenditures \$5,516,524. Although this shows a surplus of \$12,595,249, in actuality, the City then transfers a little more than \$8 million in income tax revenue collections to several other funds. The street construction, maintenance and repair fund shows revenues of \$1,436,840 and expenditures of \$5,408,284 for an overall excess of revenues under expenditures of \$3,971,444. This large decrease is due to the City spending more on road maintenance. The Community Learning Center fund reflects the \$9,287,075 of capital outlay expenditures per the Community Learning Center agreement with Green Local School District.

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. The Mayor presents City Council with a detailed line item budget for all departments. Following a Finance Committee budget hearing, which is open to the public, the annual budget is adopted at a department level of control by City Council at a regularly scheduled council meeting. Thereafter, the Mayor is authorized to allocate funds between line items within a department, which neither increases nor decreases the appropriation amount established by Council. Modifications exceeding \$10,000 and supplemental budgets must be authorized by additional Council action.

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

For the General Fund, original budgeted revenues were \$15,687,982 and actual revenue collections were \$17,590,666. The City's ending unencumbered cash balance in the General Fund was \$1,706,431 above the final budgeted amount.

For 2005, there were material differences between original and final budgets in interest, licenses and permits, fines and forfeitures, rentals, and other. This was due to the City not certifying revenues for those line items for the original budget.

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited

Capital Assets and Debt Administration

Capital Assets

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

	Governmental Activities	
	2005	2004
Land	\$6,034,607	\$3,665,295
Construction in Progress	3,939,817	4,788,451
Land Improvements	2,457,425	1,890,012
Building and Improvements	6,083,672	5,827,041
Machinery and Equipment	1,492,638	1,299,646
Vehicles	2,195,865	2,145,856
Infrastructure		
Streets	16,807,628	13,756,387
Storm Sewers	1,143,131	765,718
Traffic Signals	192,958	22,222
<i>Totals</i>	<u>\$40,347,741</u>	<u>\$34,160,628</u>

Total Capital Assets for the City of Green as of December 31, 2005 amounted to \$40,347,741, which was an increase of \$6,187,113 from 2004. The most significant increase was in the category of streets. The Planning Department and City Engineer maintain a comprehensive listing of all the City's streets, storm sewers and traffic lights. During the year, several projects were completed. For more information about the City's capital assets, see Note 9 in the basic financial statements.

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited

Debt

As of December 31, 2005, the City of Green had \$33,838,393 in outstanding long term debt.

	Governmental Activities	
	2005	2004
Notes Payable	\$6,630,000	\$1,470,000
General Obligation Bonds	2,615,000	2,835,000
CLC Tax Revenue Bonds	24,593,393	25,045,000
	\$33,838,393	\$29,350,000

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

The initial intentions in December 1997 for the outstanding General Obligation Bonds were for various purpose improvements for the municipal park system and for the construction of roadways and drainage systems. As of December 31, 2005, principal and interest payments amounting to \$3,504,194 remain. These bonds will mature December 1, 2017, and were used to purchase real estate for East Liberty Park, improve Boettler and Greensburg parks, and construct roadway and drainage improvements to Boettler, Massillon and Arlington roads. Proceeds from the bonds retired all project bond anticipation notes previously issued. Principal payments are made on December 1 of each year while interest payments, at rates ranging from 3.75 percent to 5.125 percent per year, are made every June 1 and December 1. A thorough discussion of long-term obligations can be found in Note 15 in the notes to the basic financial statements.

On September 13, 2005, Green City Council adopted Ordinances 2005-17 and 2005-18 authorizing the issue and sale of a \$1,250,000 Bond Anticipation Note (BAN). The purpose of this note was to retire an outstanding Street Improvement Note, and an outstanding Water System Improvement Note. This new short-term debt, at an annual interest rate of 3.5 percent, matures in July 2006. A thorough discussion of the notes payable can be found in Note 14 in the notes to the basic financial statements.

On June 14, 2005, Green City Council adopted Ordinances 2005-6, 2005-7, 2005-8, 2005-9, and 2005-12 authorizing the issuance and sale of \$5,380,000 of tax incremental financing Bond Anticipation Notes. The purpose of these notes was to construct improvements in the agreed upon tax incremental financing districts of Arlington Road and Massillon Road. A thorough discussion of these bond anticipation notes can be found in Note 15 in the notes to the basic financial statements.

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited

Current Financial Related Issues

Over the last ten years, income tax collections for the City have increased over 250 percent. Thirteen years ago, the income tax ordinance was passed by Council to provide funds for general municipal operations, maintenance, new equipment, capital improvements, infrastructure and the overall expansion of municipal services.

The Administration and City Council continue to develop and update a five-year capital improvement plan (CIP) to identify current and future needs of the City. In 2005, several projects, which totaled \$28.5 million, were identified and nineteen of those projects were earmarked for completion in that year. Most of these nineteen capital improvements projects were completed and the City's 2005 actual overall capital budget amounted to approximately \$5.0 million by year's end.

Contacting the City of Green's Finance Department

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

City of Green, Ohio

Statement of Net Assets

December 31, 2005

	<u>Governmental Activities</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	\$22,051,786
Investment with School District	6,195,425
Materials and Supplies Inventory	148,216
Accrued Interest Receivable	95,132
Accounts Receivable	204,149
Intergovernmental Receivable	10,312,582
Prepaid Items	60,639
Income Taxes Receivable	3,944,602
Property Taxes Receivable	1,673,801
Special Assessments Receivable	3,528
Intangible Asset	9,287,075
Nondepreciable Capital Assets	9,974,424
Depreciable Capital Assets, Net	<u>30,373,317</u>
<i>Total Assets</i>	<u>94,324,676</u>
Liabilities	
Accounts Payable	449,685
Accrued Wages	217,953
Intergovernmental Payable	394,742
Accrued Interest Payable	208,039
Claims Payable	47,116
Deferred Revenue	1,567,537
Matured Compensated Absences Payable	2,586
Notes Payable	200,000
Long-Term Liabilities:	
Due Within One Year	839,880
Due In More Than One Year	<u>33,781,196</u>
<i>Total Liabilities</i>	<u>37,708,734</u>
Net Assets	
Invested in Capital Assets, Net of Related Debt	36,339,998
Restricted for:	
Capital Projects	412,622
Debt Service	83,082
Street Repair and Maintenance	4,370,310
Fire/Paramedic Services	1,901,744
Parks and Recreation	343,682
Cemetery Maintenance	258,123
Planning and Zoning	714,534
Lighting	16,430
Recycling	40,432
Grant Project	103,419
Telecommunications	97,757
Unrestricted	<u>11,933,809</u>
<i>Total Net Assets</i>	<u><u>\$56,615,942</u></u>

See accompanying notes to the basic financial statements

City of Green, Ohio
Balance Sheet
Governmental Funds
December 31, 2005

	General	Street Construction, Maintenance and Repair	Fire/ Paramedic Levy	Grant Project	General Obligation Bond Retirement	Community Learning Center Construction
Assets						
Equity in Pooled Cash and						
Cash Equivalents	\$8,892,437	\$3,217,255	\$2,714,050	\$559,608	\$324,397	\$0
Investment with School District	0	0	0	0	0	6,195,425
Materials and Supplies Inventory	0	135,029	13,187	0	0	0
Accrued Interest Receivable	95,132	0	0	0	0	0
Accounts Receivable	45,894	680	59,245	0	247	0
Intergovernmental Receivable	557,589	646,081	14,361	93,727	8,905,415	0
Interfund Receivable	542,700	0	0	0	0	0
Prepaid Items	44,683	0	15,956	0	0	0
Income Taxes Receivable	3,668,480	0	0	0	0	0
Property Taxes Receivable	1,541,292	0	0	0	132,509	0
Special Assessments Receivable	0	0	0	0	0	0
<i>Total Assets</i>	<u>\$15,388,207</u>	<u>\$3,999,045</u>	<u>\$2,816,799</u>	<u>\$653,335</u>	<u>\$9,362,568</u>	<u>\$6,195,425</u>
Liabilities and Fund Balances						
Liabilities						
Accounts Payable	\$86,956	\$127,906	\$32,951	\$7,216	\$0	\$0
Accrued Wages	38,562	40,483	116,398	0	0	0
Intergovernmental Payable	45,140	48,954	270,607	0	0	0
Interfund Payable	0	0	0	542,700	0	0
Deferred Revenue	3,512,528	567,010	14,361	93,727	138,808	0
Matured Compensated Absences	2,586	0	0	0	0	0
Accrued Interest Payable	729	729	0	0	0	0
Notes Payable	100,000	100,000	0	0	0	0
<i>Total Liabilities</i>	<u>3,786,501</u>	<u>885,082</u>	<u>434,317</u>	<u>643,643</u>	<u>138,808</u>	<u>0</u>
Fund Balances						
Reserved for Encumbrances	425,981	629,036	174,776	115,334	0	0
Reserved for Intergovernmental Receivable	0	0	0	0	8,693,528	0
Unreserved, Undesignated						
Reported in:						
General Fund	11,175,725	0	0	0	0	0
Special Revenue Funds (Deficit)	0	2,484,927	2,207,706	(105,642)	0	0
Debt Service Funds	0	0	0	0	530,232	0
Capital Projects Funds	0	0	0	0	0	6,195,425
<i>Total Fund Balances</i>	<u>11,601,706</u>	<u>3,113,963</u>	<u>2,382,482</u>	<u>9,692</u>	<u>9,223,760</u>	<u>6,195,425</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$15,388,207</u>	<u>\$3,999,045</u>	<u>\$2,816,799</u>	<u>\$653,335</u>	<u>\$9,362,568</u>	<u>\$6,195,425</u>

See accompanying notes to the basic financial statements

City of Green, Ohio
*Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 December 31, 2005*

Parks Capital Projects Reserves	TIF Capital Projects	Other Governmental Funds	Total Governmental Funds
\$428,149	\$2,837,257	\$2,392,787	\$21,365,940
0	0	0	6,195,425
0	0	0	148,216
0	0	0	95,132
0	0	98,083	204,149
0	0	95,409	10,312,582
0	0	0	542,700
0	0	0	60,639
276,122	0	0	3,944,602
0	0	0	1,673,801
0	0	3,528	3,528
<u>\$704,271</u>	<u>\$2,837,257</u>	<u>\$2,589,807</u>	<u>\$44,546,714</u>
126,079	\$10,794	\$57,783	\$449,685
0	0	22,510	217,953
0	0	30,041	394,742
0	0	0	542,700
111,430	0	78,092	4,515,956
0	0	0	2,586
0	0	0	1,458
0	0	0	200,000
<u>237,509</u>	<u>10,794</u>	<u>188,426</u>	<u>6,325,080</u>
118,116	486,574	267,155	2,216,972
0	0	0	8,693,528
0	0	0	11,175,725
0	0	2,126,917	6,713,908
0	0	0	530,232
348,646	2,339,889	7,309	8,891,269
<u>466,762</u>	<u>2,826,463</u>	<u>2,401,381</u>	<u>38,221,634</u>
<u>\$704,271</u>	<u>\$2,837,257</u>	<u>\$2,589,807</u>	<u>\$44,546,714</u>

Total Governmental Fund Balances	\$38,221,634
<i>Amounts reported for governmental activities in the statement of net assets are different because</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	40,347,741
Intangible assets reported in governmental activities are not financial resources and therefore are not reported in the funds	9,287,075
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:	
Delinquent Property Taxes	106,264
Intergovernmental	1,246,777
Income Taxes	1,591,850
Special Assessments	3,528
<u>Total</u>	<u>2,948,419</u>
Long-term liabilities, including compensated absences and bonds are not reported in the funds:	
General Obligation Bonds Payable	(2,615,000)
Income Tax Revenue Bonds	(24,550,000)
Premium on Bonds	(43,393)
Notes Payable	(6,430,000)
Compensated Absences	(982,683)
<u>Total</u>	<u>(34,621,076)</u>
In the statement of activities interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditures is reported when due:	(206,581)
An internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund are included in the governmental activities in the statement of net assets.	638,730
Net Assets of Governmental Activities	<u>\$56,615,942</u>

City of Green, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2005

	General	Street Construction, Maintenance and Repair	Fire/ Paramedic Levy	Grant Project	General Obligation Bond Retirement	Community Learning Center Construction
Revenues						
Property Taxes and Other Taxes	\$1,291,883	\$0	\$0	\$0	\$111,067	\$0
Income Taxes	14,737,845	0	0	0	0	0
Special Assessments	0	0	0	0	0	0
Intergovernmental	1,233,619	1,335,693	29,722	6,521,223	9,740	0
Interest	576,960	0	0	0	0	0
Licenses and Permits	174,837	22,476	0	0	0	0
Fines and Forfeitures	45,942	0	0	0	0	0
Rentals	19,380	0	0	0	0	0
Charges for Services	0	249	104,593	0	0	0
Contributions and Donations	0	0	0	0	0	0
Other	31,307	78,422	3,068	0	0	0
<i>Total Revenues</i>	<u>18,111,773</u>	<u>1,436,840</u>	<u>137,383</u>	<u>6,521,223</u>	<u>120,807</u>	<u>0</u>
Expenditures						
Current:						
General Government	3,314,832	0	0	0	7,720	0
Security of Persons and Property	999,305	0	5,049,663	0	0	0
Transportation	0	5,392,088	0	6,512,363	0	0
Public Health and Welfare	210,065	0	0	0	0	0
Leisure Time Activities	0	0	0	0	0	0
Community Environment	0	0	0	0	0	0
Capital Outlay	0	0	0	0	0	9,287,075
Debt Service:						
Principal Retirement	278,685	0	0	0	271,315	0
Interest and Fiscal Charges	713,637	16,196	0	0	505,740	0
<i>Total Expenditures</i>	<u>5,516,524</u>	<u>5,408,284</u>	<u>5,049,663</u>	<u>6,512,363</u>	<u>784,775</u>	<u>9,287,075</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>12,595,249</u>	<u>(3,971,444)</u>	<u>(4,912,280)</u>	<u>8,860</u>	<u>(663,968)</u>	<u>(9,287,075)</u>
Other Financing Sources (Uses)						
Sale of Capital Assets	3,472	0	0	0	0	0
Notes Issued	555,000	495,000	0	0	0	0
Transfers In	126,783	625,467	5,000,000	0	500,000	0
Transfers Out	(8,184,000)	0	0	0	(252,250)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(7,498,745)</u>	<u>1,120,467</u>	<u>5,000,000</u>	<u>0</u>	<u>247,750</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	5,096,504	(2,850,977)	87,720	8,860	(416,218)	(9,287,075)
<i>Fund Balances Beginning of Year</i>	<u>6,505,202</u>	<u>5,964,940</u>	<u>2,294,762</u>	<u>832</u>	<u>9,639,978</u>	<u>15,482,500</u>
<i>Fund Balances End of Year</i>	<u>\$11,601,706</u>	<u>\$3,113,963</u>	<u>\$2,382,482</u>	<u>\$9,692</u>	<u>\$9,223,760</u>	<u>\$6,195,425</u>

See accompanying notes to the basic financial statements

Parks Capital Projects Reserves	TIF Capital Projects	Other Governmental Funds	Total Governmental Funds
\$0	\$0	\$0	\$1,402,950
1,442,258	0	0	16,180,103
0	0	9,414	9,414
1,500,000	0	174,539	10,804,536
0	0	18,801	595,761
0	0	234,349	431,662
0	0	0	45,942
0	0	6,645	26,025
0	0	234,007	338,849
0	0	5,140	5,140
0	0	30,878	143,675
<u>2,942,258</u>	<u>0</u>	<u>713,773</u>	<u>29,984,057</u>
0	7,685	39,909	3,370,146
0	0	232,545	6,281,513
0	0	80,000	11,984,451
0	0	34,809	244,874
0	0	754,503	754,503
0	0	866,175	866,175
3,352,693	2,545,852	0	15,185,620
120,000	0	0	670,000
74,828	0	0	1,310,401
<u>3,547,521</u>	<u>2,553,537</u>	<u>2,007,941</u>	<u>40,667,683</u>
<u>(605,263)</u>	<u>(2,553,537)</u>	<u>(1,294,168)</u>	<u>(10,683,626)</u>
0	0	0	3,472
0	5,380,000	0	6,430,000
0	0	1,789,000	8,041,250
0	0	0	(8,436,250)
<u>0</u>	<u>5,380,000</u>	<u>1,789,000</u>	<u>6,038,472</u>
<u>(605,263)</u>	<u>2,826,463</u>	<u>494,832</u>	<u>(4,645,154)</u>
<u>1,072,025</u>	<u>0</u>	<u>1,906,549</u>	<u>42,866,788</u>
<u>\$466,762</u>	<u>\$2,826,463</u>	<u>\$2,401,381</u>	<u>\$38,221,634</u>

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, 2005*

Net Change in Fund Balances - Total Governmental Funds	(\$4,645,154)
<i>Amounts reported for governmental activities in the statement of activities are different because</i>	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.	
Capital Asset Additions	11,611,824
Current Year Depreciation	<u>(3,006,059)</u>
Total	8,605,765
Governmental funds report the expenditures related to the creation of the intangible asset. However, in the statement of activities, the cost of those intangible assets is allocated over their estimated useful lives as amortization expense.	9,287,075
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.	(2,418,652)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Property Taxes	(77,300)
Income Taxes	(150,250)
Grants	483,366
Special Assessments	(9,414)
Charges for Services	<u>(27,206)</u>
Total	219,196
Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	670,000
Proceeds of notes is an other financing source in the governmental funds, but increases liabilities in the governmental activities.	(6,430,000)
In the statement of activities, interest is accrued on outstanding debt, whereas in governmental funds, an interest expenditure is reported when due.	
Accrued Interest	10,609
Bond Premium	<u>1,607</u>
Total	12,216
Some expenses reported in the statement of activities, such as compensated absences do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	(94,190)
The change in the accumulated overpayments to the internal service fund for governmental funds is reported for the year.	<u>383,268</u>
	<u>\$5,589,524</u>

Change in Net Assets of Governmental Activities

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
General Fund
For the Year Ended December 31, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes and Other Taxes	\$1,202,039	\$1,285,302	\$1,296,710	\$11,408
Income Taxes	13,500,000	13,205,644	14,157,337	951,693
Intergovernmental	985,943	1,028,062	1,405,633	377,571
Interest	0	316,737	470,481	153,744
Licenses and Permits	0	152,570	161,376	8,806
Fines and Forfeitures	0	74,958	48,737	(26,221)
Rentals	0	273,292	19,380	(253,912)
Other	0	21,115	31,012	9,897
<i>Total Revenues</i>	15,687,982	16,357,680	17,590,666	1,232,986
Expenditures				
Current:				
General Government	4,026,393	4,024,905	3,593,818	431,087
Security of Persons and Property	1,013,000	1,013,000	999,305	13,695
Public Health and Welfare	207,599	207,599	207,598	1
Debt Service:				
Principal Retirement	0	303,875	278,685	25,190
Interest and Fiscal Charges	0	696,125	696,125	0
<i>Total Expenditures</i>	5,246,992	6,245,504	5,775,531	469,973
<i>Excess of Revenues Over Expenditures</i>	10,440,990	10,112,176	11,815,135	1,702,959
Other Financing Sources (Uses)				
Sale of Capital Assets	0	0	3,472	3,472
Advances Out	0	(542,700)	(542,700)	0
Transfers Out	(8,734,000)	(8,184,000)	(8,184,000)	0
<i>Total Other Financing Sources (Uses)</i>	(8,734,000)	(8,726,700)	(8,723,228)	3,472
<i>Net Change in Fund Balance</i>	1,706,990	1,385,476	3,091,907	1,706,431
<i>Fund Balance Beginning of Year</i>	5,052,775	5,052,775	5,052,775	0
Prior Year Encumbrances Appropriated	265,798	265,798	265,798	0
<i>Fund Balance End of Year</i>	\$7,025,563	\$6,704,049	\$8,410,480	\$1,706,431

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, 2005

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$0	\$1,319,182	\$1,331,215	\$12,033
Licenses and Permits	0	26,962	22,876	(4,086)
Charges for Services	0	0	249	249
Other	780,000	6,180	79,032	72,852
<i>Total Revenues</i>	780,000	1,352,324	1,433,372	81,048
Expenditures				
Current:				
Transportation	7,741,292	7,113,760	6,034,687	1,079,073
<i>Excess of Revenues Under Expenditures</i>	(6,961,292)	(5,761,436)	(4,601,315)	1,160,121
Other Financing Sources				
Transfers In	5,620,000	500,000	500,000	0
<i>Net Change in Fund Balance</i>	(1,341,292)	(5,261,436)	(4,101,315)	1,160,121
<i>Fund Balance Beginning of Year</i>	3,619,752	3,619,752	3,619,752	0
Prior Year Encumbrances Appropriated	3,107,468	3,107,468	3,107,468	0
<i>Fund Balance End of Year</i>	<u>\$5,385,928</u>	<u>\$1,465,784</u>	<u>\$2,625,905</u>	<u>\$1,160,121</u>

See accompanying notes to the basic financial statements

City of Green, Ohio
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire/Paramedic Levy Fund
For the Year Ended December 31, 2005

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property and Other Taxes	\$0	\$0	\$10,922	\$10,922
Intergovernmental	0	10,000	29,722	19,722
Charges for Services	0	86,130	54,470	(31,660)
Contributions and Donations	1,030	1,030	0	(1,030)
Other	21,700	1,000	3,068	2,068
<i>Total Revenues</i>	22,730	98,160	98,182	22
Expenditures				
Current:				
Security of Persons and Property	5,278,422	5,361,482	5,150,016	211,466
<i>Excess of Revenues Under Expenditures</i>	(5,255,692)	(5,263,322)	(5,051,834)	211,488
Other Financing Sources				
Transfers In	2,000,000	5,000,000	5,000,000	0
<i>Net Change in Fund Balance</i>	(3,255,692)	(263,322)	(51,834)	211,488
<i>Fund Balance Beginning of Year</i>	2,294,832	2,294,832	2,294,832	0
Prior Year Encumbrances Appropriated	269,352	269,352	269,352	0
<i>Fund Balance (Deficit) End of Year</i>	(\$691,508)	\$2,300,862	\$2,512,350	\$211,488

See accompanying notes to the basic financial statements

City of Green, Ohio
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Grant Project Fund
For the Year Ended December 31, 2005

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	<u>\$534,000</u>	<u>\$782,438</u>	<u>\$6,521,223</u>	<u>\$5,738,785</u>
Expenditures				
Current:				
Transportation:				
Street Construction	534,000	534,000	6,570,599	(6,036,599)
Administration Building	<u>0</u>	<u>57,098</u>	<u>57,098</u>	<u>0</u>
<i>Total Expenditures</i>	<u>534,000</u>	<u>591,098</u>	<u>6,627,697</u>	<u>(6,036,599)</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	0	191,340	(106,474)	(297,814)
Other Financing Sources				
Advance In	<u>0</u>	<u>0</u>	<u>542,700</u>	<u>542,700</u>
<i>Net Change in Fund Balance</i>	0	191,340	436,226	244,886
<i>Fund Balance Beginning of Year</i>	<u>832</u>	<u>832</u>	<u>832</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$832</u></u>	<u><u>\$192,172</u></u>	<u><u>\$437,058</u></u>	<u><u>\$244,886</u></u>

See accompanying notes to the basic financial statements

City of Green, Ohio
Statement of Fund Net Assets
Internal Service Fund
December 31, 2005

Assets	
Equity in Pooled Cash and Cash Equivalents	\$685,846
Liabilities	
Claims Payable	<u>47,116</u>
Net Assets	
Unrestricted	<u><u>\$638,730</u></u>

See accompanying notes to the basic financial statements

City of Green, Ohio
*Statement of Revenues,
Expenses and Changes in Fund Net Assets
Internal Service Fund
For the Year Ended December 31, 2005*

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Operating Revenues	
Charges for Services	\$1,005,200
Other	11,956
	<hr/>
<i>Total Operating Revenues</i>	<i>1,017,156</i>
	<hr/>
Operating Expenses	
Purchased Services	136,776
Claims	892,112
	<hr/>
<i>Total Operating Expenses</i>	<i>1,028,888</i>
	<hr/>
<i>Operating Loss</i>	<i>(11,732)</i>
Transfers In	395,000
	<hr/>
<i>Change in Net Assets</i>	<i>383,268</i>
<i>Net Assets Beginning of Year</i>	<i>255,462</i>
	<hr/>
<i>Net Assets End of Year</i>	<i>\$638,730</i>
	<hr/> <hr/>

See accompanying notes to the basic financial statements

City of Green, Ohio
Statement of Cash Flows
Internal Service Fund
For the Year Ended December 31, 2005

<i>Increase (Decrease) in Cash and Cash Equivalents</i>	
Cash Flows from Operating Activities	
Cash Received from Transactions with Other Funds	\$1,005,200
Cash Received from Other Revenue Sources	14,028
Cash Payments for Goods and Services	(136,776)
Cash Payments for Claims	(926,370)
	(43,918)
Cash Flows from Noncapital Financing Activities	
Transfer In	395,000
	351,082
<i>Net Increase in Cash and Cash Equivalents</i>	351,082
<i>Cash and Cash Equivalents Beginning of Year</i>	334,764
	\$685,846
 <i>Reconciliation of Operating Loss to</i>	
<i>Net Cash Used for Operating Activities</i>	
<i>Operating Loss</i>	(\$11,732)
Adjustments to Reconcile Operating Loss to	
Net Cash Used for Operating Activities	
Decrease/(Increase) in Assets:	
Account Receivable	2,072
Increase/(Decrease) in Liabilities:	
Claims Payable	(34,258)
	(\$43,918)
<i>Net Cash Used for Operating Activities</i>	(\$43,918)

See accompanying notes to the basic financial statements

City of Green, Ohio
Statement of Fiduciary Assets and Liabilities
Agency Fund
December 31, 2005

	<u>Deposits</u>
Assets	
Equity Pooled in Cash and Cash Equivalents	<u>\$120,337</u>
Liabilities	
Deposits Held and Due to Others	<u>\$120,337</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, 2005

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 recreations, street construction, maintenance and repair and general administrative services.

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

The City participates in one jointly governed organization, the Southern Summit County Tax Incentive Review Council. This organization is described in Note 19 of the Notes to the Basic Financial Statements.

Note 2 - Summary of Significant Accounting Policies

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

A. Basis of Presentation

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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005

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

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

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

B. Fund Accounting

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

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

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

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

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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005

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

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

Community Learning Center Construction Fund The community learning center construction capital projects fund accounts for the Cash on Deposit with School District and any related construction costs.

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

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

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

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

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

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

C. Measurement Focus

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

Fund Financial Statements All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005

the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

D. Basis of Accounting

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

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

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

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

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

Property taxes for which there is an enforceable legal claim as of December 31, 2005, but which were levied to finance year 2006 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005

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.

E. Cash and Cash Equivalents

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

During fiscal year 2005, investments were limited to repurchase agreements, Federal National Mortgage Association Notes, Federal Home Loan Mortgage Corporation Notes, Federal Home Loan Bank Notes and STAROhio.

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as repurchase agreements are reported at cost.

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on December 31, 2005.

Investment procedures are restricted by the provisions of the Ohio Revised Code. Interest revenue credited to the general fund during 2005 amounted to \$576,960 which includes \$329,006 assigned from other City funds.

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

F. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2005, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount at the time of the purchase and the expenditure/expense in the year in which services are consumed.

G. Inventory

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

H. Capital Assets

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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005

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:

Description	Estimated Lives
Land Improvements	20-50 years
Buildings and Improvements	20-50 years
Machinery and Equipment	5-30 years
Vehicles	5 years
Infrastructure	15-40 years

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

I. Intangible Assets

During 2005, the City acquired an intangible asset through the agreement with the Green Local School District and the Community Learning Center agreement. At December 31, 2005, the amount of the asset is \$9,287,075. Amortization is computed using the straight-line method over the term of the agreement, which has 27 years remaining.

J. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services already rendered and it is probable that the City will compensate the employees for the benefits through paid time off or some other means. The City records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

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

K. Accrued Liabilities and Long-term Obligations

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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005

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 judgements, 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.

L. Fund Balance Reserve

The City reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent expendable resources and therefore are not available for appropriation or expenditures. As a result, encumbrances and intergovernmental receivable are recorded as reservations of fund balance.

M. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The government-wide statement of net assets reports \$8,342,135 of restricted net assets, of which \$661,274 is restricted by enabling legislation.

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

N. Operating Revenues and Expenses

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

O. Interfund Activity

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

P. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City Administration and that are either unusual in nature or infrequent in occurrence. The special item was due to the disposal sewer lines to the County (See Note 9).

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005

Q. 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.

R. Budgetary Process

All funds, except agency funds, are legally required to be budgeted and appropriated. Budgetary information for the Community Learning Center Construction capital projects fund is not maintained because it is not included in the entity for which the “appropriated budget” is adopted. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations resolution is Council’s authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the fund, department level for the operating budget. A separate capital appropriations resolution adopted by Council is established at the individual project level within the parks capital project reserve capital projects fund. The Mayor has been authorized to allocate appropriations to the object level within each fund.

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

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

Note 3 – Changes in Accounting Principles

For 2005, the City had implemented GASB Statement No. 40, “Deposit and Investment Risk Disclosures” and GASB Statement No. 42, “Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries.”

GASB Statement No. 40 establishes new disclosure requirement for risks associated with deposits and investments.

GASB Statement No. 42 establishes accounting and financial reporting standards for impairment of capital assets and clarifies and establishes accounting requirements for insurance recoveries. The implementation of GASB Statement No. 42 did not affect the presentation of the financial statements of the City.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005

Note 4 - Compliance

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

	Original Revenues Plus Carryover Balances	Original Appropriations	Excess
Fire/Paramedic Levy Special Revenue Fund	\$4,586,914	\$5,278,422	\$691,508

This budgetary violation was corrected by year end.

Also, contrary to Ohio Revised Code Section 5705.39, the following fund had final appropriations in excess of certified available resources at September 30, 2005.

	Revenues Plus Carryover Balances	Appropriations	Excess
Parks Capital Project Reserve Capital Project Fund	\$2,155,584	\$2,211,193	\$55,609

Although the budgetary violation was not corrected by year end, management has indicated that appropriations will be closely monitored to ensure no future violations.

Also, contrary to Section 5705.41(B), Ohio Revised Code, the following fund/project had expenditures plus encumbrances in excess of final appropriations:

	Final Appropriations	Expenditures Plus Encumbrances	Excess
<i>Special Revenue Fund</i>			
Grant Project			
Street Construction	\$591,098	\$6,627,697	\$6,036,599
<i>Capital Projects Fund</i>			
Parks Capital Projects Reserve			
Southgate Land Purchase	869,525	2,351,939	1,482,414

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

Note 5 - Budgetary Basis of Accounting

While the City is reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statements of Revenues, Expenditures and Changes in Fund Balances - Budget

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005

(Non-GAAP Basis) and Actual presented for the general fund, the street construction, maintenance and repair, the fire/paramedic levy and the grant project major special revenue funds are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are:

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

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

Net Change in Fund Balance				
General and Major Special Revenue Funds				
	General	Street Construction, Maintenance and Repair	Fire/ Paramedic Levy	Grant Project
GAAP Basis	\$5,096,504	(\$2,850,977)	\$87,720	\$8,860
Adjustment for Revenue Accruals	(509,760)	(3,468)	(39,201)	(6,281,485)
Ending Fair Value Adjustment for Investments	(11,347)	0	0	0
Proceeds of Notes	(555,000)	(495,000)	0	0
Adjustment for Expenditure Accruals	194,091	(51,249)	101,447	6,288,701
Debt Service				
Interest and Fiscal Charges	17,512	16,196	0	0
Transfers for Debt Payments	(126,783)	(125,467)	0	0
Advances	(542,700)	0	0	542,700
Adjustment for Encumbrances	(470,610)	(591,350)	(201,800)	(122,550)
Budget Basis	<u>\$3,091,907</u>	<u>(\$4,101,315)</u>	<u>(\$51,834)</u>	<u>\$436,226</u>

Note 6 - Deposits and Investments

State statues 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.

City of Green, Ohio
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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.

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that 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 that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions; and,
6. The State Treasurer's investment pool (STAROhio).

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

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

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

City of Green, Ohio
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For the Year Ended December 31, 2005

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, \$272,480 of the City's bank balance of \$11,357,838 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the City's name.

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, 2005, the City had the following investments:

Investment Type	Fair Value	Investment Maturities (in Years)	
		Less than 1	1-2
Federal National Mortgage Association Notes	\$1,643,769	\$1,643,769	\$0
Federal Home Loan Bank Notes	738,984	491,172	247,812
Federal Home Loan Mortgage Corporation Notes	1,731,995	992,040	739,955
Repurchase Agreement			
Federal Home Loan Mortgage Corporation Notes	5,020,000	5,020,000	0
STAROhio	2,129,814	2,129,814	0
Total Investments	<u>\$11,264,562</u>	<u>\$10,276,795</u>	<u>\$987,767</u>

At December 31, 2005, the City had an investment balance of \$6,195,425 with Green Local School District (See Note 18). The classification of the investment may be obtained from the School District.

Interest Rate Risk. To the extent possible, 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.

Credit Risk. The Federal National Mortgage Association Notes carry a rating of AAA by Fitch. The Federal Home Loan Bank Notes carry a rating of AAA by Standard and Poor's. The Federal Home Loan Mortgage Corporation Notes, which is also the security underlying the repurchase agreement, carry a AAA rating by Standard and Poor's. STAROhio carries a rating of AAAM by Standard and Poor's.

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Federal National Mortgage Association Notes, Federal Home Loan Mortgage Corporation Notes, and the Federal Home Loan Bank Notes are exposed to

City of Green, Ohio
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custodial credit risk in that they are uninsured, unregistered, and held by the counterparty's trust department or agent, but not in the City's name. 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. Investments of the City shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

Investment Issuer	Percentage of Investments
Federal National Mortgage Association Notes	14.59 %
Federal Home Loan Bank Notes	6.56
Federal Home Loan Mortgage Corporation Notes	59.94
STAROhio	18.91

Note 7 - Receivables

Receivables at December 31, 2005, consisted primarily of municipal income taxes, property and other taxes, special assessments, accounts, and intergovernmental receivables arising from grants, entitlements, and shared revenues. All receivables are deemed collectible in full.

Special assessments expected to be collected in less than one year amount to \$3,528 in the lighting assessment and zoning special revenue funds. The amount of delinquent special assessments outstanding at year-end is \$386.

A. Property Taxes

Property taxes include amounts levied against all real, public utility, and tangible personal property located in the City. Property tax revenue received during 2005 for real and public utility property taxes represents collections of 2004 taxes. Property tax payments received during 2005 for tangible personal property (other than public utility property) are for 2005 taxes.

2005 real property taxes are levied after October 1, 2005 on the assessed value as of January 1, 2005, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2005 real property taxes are collected in and intended to finance 2006.

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. 2005 public utility property taxes which became a lien December 31, 2004, are levied after October 1, 2005, and collected in 2006 real property taxes.

2005 tangible personal property taxes are levied after October 1, 2004 on the value as of December 31, 2004. Collections are made in 2005. Tangible personal property assessments are 25 percent of true value for capital assets and 23 percent of true value for inventory.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005

The full tax rate for all City operations for the year ended December 31, 2005, was \$2.40 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2005 property tax receipts were based are as follows:

Real Property	\$582,054,910
Tangible Personal Property	53,598,459
Public Utility	<u>14,270,050</u>
Total Valuation	<u><u>\$649,923,419</u></u>

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.

Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable at September 20.

The County Fiscal Officer collects property taxes on behalf of all taxing districts in the county, including the City of Green. The County Fiscal Officer periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and tangible personal property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2005, and for which there is an enforceable legal claim. In the general and general obligation bond retirement funds the entire receivable has been offset by deferred revenue since the current taxes were not levied to finance 2006 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as revenue while the remainder of the receivable is deferred.

B. Municipal Income Taxes

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

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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005

C. Intergovernmental Receivable

A summary of intergovernmental receivables follows:

Governmental Activities	
Local Government State Support	\$483,244
Homestead and Rollback	66,919
Other	7,426
Street Construction Maintenance and Repair	646,081
State Highway	52,385
Permissive Auto	33,411
Fire/Paramedic	14,361
Grant Project	93,727
Planning	9,613
Bond Retirement	6,309
Community Learning Center Construction	8,899,106
Total	<u><u>\$10,312,582</u></u>

All receivables are expected to be collected within one year except for the Community Learning Center receivable from Green Local School District (See Note 18). The \$8,899,106 is the School District's portion of the Community Learning Centers agreement and \$8,693,528, will not be collected within one year.

Note 8 - Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During 2005, the City contracted with several companies for various types of insurance as follows:

<u>Company</u>	<u>Type of Coverage</u>	<u>Deductible</u>	<u>Coverage</u>
Cincinnati Insurance Company	General Liability	N/A	\$1,000,000
	Auto Liability	1,000	1,000,000
	Uninsured Motorists	1,000	500,000
	Electronic Data Processing	1,000	312,883
	Radio and Safety Equipment	500	1,116,486
	Contractors' Equipment	1,000	937,877
	Buildings and Personal Property	1,000	9,201,742
	Umbrella Liability	N/A	1,000,000
Tudor Insurance Company	Public Official Liability	N/A	1,000,000
Lloyds of London	Professional Liability	2,500	1,000,000
Western World	Firemen's Errors and Omissions	250	1,000,000

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

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

The City has elected to provide employee medical and dental benefits through a self-insured program. The City maintains a self-insurance internal service fund to account for and finance its uninsured risks of loss in this program. This plan provides a medical plan with a \$200 single and \$400 family deductible.

City of Green, Ohio
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For the Year Ended December 31, 2005

The City uses a third party administrator to review, process and pay all claims on behalf of the City.

The City purchases stop-loss coverage for claims in excess of \$50,000 per employee per year and an aggregate of \$930,615. 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 \$47,116 reported in the Internal Service fund at December 31, 2005 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 2004 and 2005 are:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2004	\$90,898	\$801,084	\$810,608	\$81,374
2005	81,374	892,112	926,370	47,116

Note 9 – Capital Assets

Capital asset activity for the year ended December 31, 2005, was as follows:

	Balance 12/31/2004	Additions	Deductions	Balance 12/31/2005
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$3,665,295	\$2,369,312	\$0	\$6,034,607
Construction in Progress	4,788,451	2,297,757	(3,146,391)	3,939,817
<i>Total Capital Assets, not being depreciated</i>	8,453,746	4,667,069	(3,146,391)	9,974,424
<i>Capital Assets, being depreciated:</i>				
Land Improvements	2,753,783	1,046,058	0	3,799,841
Buildings and Improvements	7,171,904	436,362	0	7,608,266
Machinery and Equipment	2,748,584	345,886	(5,000)	3,089,470
Vehicles	3,877,471	262,645	(148,873)	3,991,243
Infrastructure:				
Streets Subsystem	32,976,920	4,522,961	0	37,499,881
Storm Sewers Subsystem	796,922	401,379	0	1,198,301
Sewers Subsystem	0	2,400,000	(2,400,000)	0
Traffic Signals Subsystem	23,310	675,855	0	699,165
<i>Total Capital Assets, being depreciated</i>	50,348,894	10,091,146	(2,553,873)	57,886,167

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005

	Balance 12/31/2004	Additions	Deductions	Balance 12/31/2005
Less Accumulated Depreciation:				
Land Improvements	(863,771)	(478,645)	0	(1,342,416)
Buildings and Improvements	(1,344,863)	(179,731)	0	(1,524,594)
Machinery and Equipment	(1,448,938)	(152,894)	5,000	(1,596,832)
Vehicles	(1,731,615)	(193,984)	130,221	(1,795,378)
Infrastructure:				
Streets Subsystem	(19,220,533)	(1,471,720)	0	(20,692,253)
Storm Sewers Subsystem	(31,204)	(23,966)	0	(55,170)
Traffic Signals Subsystem	(1,088)	(505,119)	0	(506,207)
<i>Total Accumulated Depreciation</i>	<u>(24,642,012)</u>	<u>(3,006,059) *</u>	<u>135,221</u>	<u>(27,512,850)</u>
<i>Total Capital Assets being depreciated, Net</i>	<u>25,706,882</u>	<u>7,085,087</u>	<u>(2,418,652)</u>	<u>30,373,317</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$34,160,628</u>	<u>\$11,752,156</u>	<u>(\$5,565,043)</u>	<u>\$40,347,741</u>

* Depreciation expense was charged to governmental activities as follows:

General Government	\$142,320
Security of Persons and Property	163,782
Transportation	2,157,544
Public Health and Welfare	1,359
Leisure Time Activities	537,674
Community and Environment	3,380
Total Depreciation Expense	<u>\$3,006,059</u>

The large decrease in capital assets is due to the fact that during 2005 the City acquired, then donated sewer lines to Summit County, which resulted in a loss \$2,400,000.

Note 10 – Intangible Asset

During 2005, the City acquired an intangible asset due to the agreement with the Green Local School District.

The asset acquired through the Community Learning Center agreement is as follows:

Asset:	<u>Governmental Activities</u>
CLC	\$9,287,075
Less: Unamortized Amoritization	0
Total	<u>\$9,287,075</u>

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005

The amortization schedule is as follows:

2006	\$0
2007	357,195
2008	357,195
2009	357,195
2010	357,195
2011-2015	1,785,974
2016-2020	1,785,974
2021-2025	1,785,974
2026-2030	1,785,974
2031-2032	714,399
	\$9,287,075

For additional information see Note 18.

Note 11 - Defined Benefit Pension Plans

A. Ohio Public Employees Retirement System

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

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the traditional and combined plans. Members of the member directed plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-6705 or (800)222-7377.

For the year ended December 31, 2005, the members of all three plans, except those in law enforcement or public safety participating in the traditional plan, were required to contribute 8.5 percent of their annual covered salaries. Members participating in the traditional plan who were in law enforcement contributed 10.1 percent of their annual covered salary; members in public safety contributed 9 percent. The City's contribution rate for pension benefits for 2005 was 9.55 percent, except for those plan members in law enforcement or public safety. For those classifications, the City's pension contributions were 12.7 percent of covered payroll. The Ohio Revised Code provides statutory authority for member and employer contributions.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005

The City's required contributions for pension obligations to the traditional and combined plans for the traditional and combined plans for the years ended December 31, 2005, 2004, and 2003 were \$242,967, \$278,320, and \$230,306 respectively; 83.7 percent has been contributed for 2005 and 100 percent for 2004 and 2003. Contributions to the member-directed plan for 2005 were \$7,033 by the City and \$4,412 made by the plan members.

B. Ohio Police and Fire Pension Fund

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

Plan members are required to contribute 10 percent of their annual covered salary to fund pension obligations while the City is required to contribute 16.25 percent for fire. Contributions are authorized by State statute. The City's contributions to the Fund for the years ended December 31, 2005, 2004, and 2003 were \$419,407, \$367,486, and \$360,563 respectively, equal to the required contributions for each year. The full amount has been contributed for 2004 and 2003. 73.1 percent has been contributed for 2005.

Note 12 - Postemployment Benefits

A. Ohio Public Employees Retirement System

The Ohio Public Employees Retirement System (OPERS) provides postretirement health care coverage to age and service retirees with ten or more years of qualifying Ohio service credit with either the traditional or combined plans. Health care coverage for disability recipients and primary survivor recipients is available. Members of the member-directed plan do not qualify for postretirement health care coverage. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit as described in *GASB Statement No. 12*. A portion of each employer's contribution to the traditional or combined plans is set aside for the funding of postretirement health care based on authority granted by State statute. The 2005 local government employer contribution rate was 13.55 percent of covered payroll (16.7 percent for public safety and law enforcement); 4.00 percent of covered payroll was the portion that was used to fund health care.

Benefits are advance-funded using the entry age normal actuarial cost method. Significant actuarial assumptions, based on OPERS's latest actuarial review performed as of December 31, 2004, include a rate of return on investments of 8.00 percent, an annual increase in active employee total payroll of 4.00 percent compounded annually (assuming no change in the number of active employees) and an additional increase in total payroll of between .50 percent and 6.3 percent based on additional annual pay increases. Health care premiums were assumed to increase between 1.00 to 6.00 percent annually for the next eight years and 4.00 percent annually after eight years.

All investments are carried at market. For actuarial valuation purposes, a smoothed market approach is used. Assets are adjusted to reflect 25 percent of unrealized market appreciation or depreciation on investment assets annually.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005

The number of active contributing participants in the traditional and combined plans was 376,109. Actual employer contributions for 2005 which were used to fund postemployment benefits were \$101,766. The actual contribution and the actuarially required contribution amounts are the same. OPERS's net assets available for payment of benefits at December 31, 2004, (the latest information available) were \$10.8 billion. The actuarially accrued liability and the unfunded actuarial accrued liability were \$29.5 billion and \$18.7 billion, respectively.

On September 9, 2004, the OPERS Retirement Board adopted a Health Care Preservation Plan (HCCP) with an effective date of January 1, 2007. The HCCP restructures OPERS' health care coverage to improve the financial solvency of the fund in response to increasing health care costs. Member and employer contribution rates increased as of January 1, 2006, which will allow additional funds to be allocated to the health care plan.

B. Ohio Police and Fire Pension Fund

The Ohio Police and Fire Pension Fund (OP&F) provides postretirement health care coverage to 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. An eligible dependent child is any child under the age of 18 whether or not the child is attending school, or under the age of 22 if attending school full-time or on a 2/3 basis.

The health care coverage provided by the retirement system is considered an Other Postemployment Benefit (OPEB) as described in *GASB Statement No. 12*. The Ohio Revised Code provides the authority allowing the Ohio Police and Fire Pension Fund's board of trustees to provide health care coverage and states that health care costs paid from the funds of OP&F shall be included in the employer's contribution rate. Health care funding and accounting is on a pay-as-you-go basis. The total firefighter employer contribution rate is 24 percent of covered payroll, of which 7.75 percent of covered payroll was applied to the postemployment health care program during 2005. In addition, since July 1, 1992, most retirees have been required to contribute a portion of the cost of their health care coverage through a deduction from their monthly benefit payment. Beginning in 2001, all retirees and survivors have monthly health care contributions.

The City's actual contributions for 2005 that were used to fund postemployment benefits were \$200,025 for fire. The OP&F's total health care expense for the year ended December 31, 2004, (the latest information available) was \$102,173,796, which was net of member contributions of \$55,665,341. The number of OP&F participants eligible to receive health care benefits as of December 31, 2004, was 13,812 for police and 10,528 for firefighters.

Note 13 – Other Postemployment Benefits

A. Compensated Absences

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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005

Sick leave is earned for all full time employees at the rate of 10.5 hours per month. At the time of retirement, fire personnel are paid 50 percent of their accumulated sick leave up to a maximum of 960 hours for 40 hour week employees and up to 1,248 hours for employees assigned to a 52 hour work week. All other City employees are paid for 33 percent of their accumulated sick leave up to the maximum accumulation of 960 hours.

B. Life Insurance

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

Note 14 - Notes Payable

The City's note activity for the year ended December 31, 2005, was as follows:

	Balance 12/31/2004	Issued	Retired	Balance 12/31/2005
Various Purpose Bond Anticipation Note, 2.2%	\$1,470,000	\$0	(\$1,470,000)	\$0
Various Purpose Bond Anticipation Note, 3.5%	0	200,000	0	200,000
Summit County Port Authority Note	0	2,400,000	(2,400,000)	0
	<u>\$1,470,000</u>	<u>\$2,600,000</u>	<u>(\$3,870,000)</u>	<u>\$200,000</u>

All notes were backed by the full faith and credit of the City and mature within one year. The note liability is reflected in the general fund and street construction, maintenance and repair special revenue fund. The various purpose note was issued for street and storm sewer system improvements. The note was issued in anticipation of long-term bond financing and will be refinanced until such bonds are issued. The note matures in July, 2006. The note proceeds have been spent as of December 31, 2005. The Summit County Port Authority note was assumed from the Port Authority in exchange for sewer lines they had originally financed. The City paid the note off during 2005, with proceeds from the tax increment financing note.

Note 15 - Long-Term Obligation

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

	Balance 12/31/2004	Issued	Retired	Balance 12/31/2005	Amounts Due In One Year
Governmental Activities					
Long-Term Liabilities					
General Obligation Bonds	\$2,835,000	\$0	(\$220,000)	\$2,615,000	\$220,000
Community Learning Center Bonds	25,000,000	0	(450,000)	24,550,000	540,000
Premium on Bonds	45,000	0	(1,607)	43,393	0
Tax Increment Financing Note	0	5,380,000	0	5,380,000	0
Various Purpose Bond Anticipation Note	0	1,050,000	0	1,050,000	0
Compensated Absences	888,493	129,936	(35,746)	982,683	79,880
Total Governmental Activities	<u>\$28,768,493</u>	<u>\$6,559,936</u>	<u>(\$707,353)</u>	<u>\$34,621,076</u>	<u>\$839,880</u>

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005

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

On November 1, 2004, the City issued \$25,000,000 of Income Tax Revenue Bonds for the purpose of constructing, adding to, renovating and furnishing community learning centers (CLC) and improving sites in cooperation with the Green Local School District. The bonds are subject to optional redemption and mandatory sinking fund redemption before maturity. Interest payments, at rates ranging from 2.00 percent to 5.00 percent per year are payable on June 1 and December 1 of each year, until the principal amount is paid. The bonds are paid from income taxes out of the general fund and money to be received from the School District. In 2005, the School District portion was \$171,315.

The various purpose note was issued for street and storm sewer system improvements. The note was issued in anticipation of long-term bond financing and will be refinanced until such bonds are issued. The note matures on July 19, 2006. The note proceeds have been spent as of December 31, 2005. The tax increment financing note was issued for the improving Arlington Road, construction of sanitary sewers, Massillon Road traffic control signalization, construction of a sports complex, and acquisition of a trunk sanitary sewer and submersible sewage pumping station. The note was issued in anticipation of long-term bond financing and will be refinanced until such bonds are issued. The note matures on July 19, 2006. \$2,837,257 has not been spent as of December 31, 2005.

Redemption Provisions

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

Redemption Dates (Dates Inclusive)	Redemption Prices
June 1, 2014 and thereafter	100%

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

Year	Principal Amount
2016	\$735,000

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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005

Year	Principal Amount
2018	\$805,000

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

Year	Principal Amount
2020	\$880,000

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

Year	Principal Amount
2022	\$960,000

Mandatory Sinking Fund Redemption The bonds maturing on December 1, 2032 shall be term bonds subject to mandatory sinking redemption requirements on the following mandatory redemption date in the principal amount set forth opposite that date (with the balance of \$1,535,000 to be paid at stated maturity on December 1, 2032):

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

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

The City's overall legal debt margin was \$59,527,191 at December 31, 2005. Principal and interest requirements to retire the outstanding debt at December 31, 2005, are as follows:

Year	General Obligation Bonds		Revenue Bonds	
	Principal	Interest	Principal	Interest
2006	\$220,000	\$138,254	\$540,000	\$1,174,360
2007	220,000	128,464	550,000	1,075,025
2008	220,000	118,454	565,000	1,064,225
2009	220,000	108,224	575,000	1,051,850
2010	220,000	87,544	600,000	1,014,725
2011-2015	1,085,000	275,196	3,305,000	4,766,825
2016-2020	430,000	33,058	4,035,000	4,035,038
2021-2025	0	0	5,035,000	2,735,610
2026-2030	0	0	6,345,000	1,729,625
2031-2032	0	0	3,000,000	226,750
Total	\$2,615,000	\$889,194	\$24,550,000	\$18,874,033

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005

Note 16 – Interfund Transfers

A. Internal Balances

Interfund balances for the year ended December 31, 2005, consisted of grant project fund owing the general fund \$542,700 for a temporary cash advance.

B. Interfund Transfers

Interfund transfers for the year ended December 31, 2005, consisted of the following:

<u>Transfer To</u>	<u>Transfer From</u>		
	General Fund	General Obligation Bond Retirement Fund	Total
Major Funds			
General Fund	\$0	\$126,783	\$126,783
Street Construction, Maintenance and Repair Fund	500,000	125,467	625,467
Fire/Paramedic Levy Fund	5,000,000	0	5,000,000
General Obligation Bond Retirement Fund	500,000	0	500,000
Total Major Funds	<u>6,000,000</u>	<u>252,250</u>	<u>6,252,250</u>
Nonmajor Funds			
Lighting Assessment Fund	4,000	0	4,000
Parks and Recreation Fund	1,000,000	0	1,000,000
Recycle Fund	10,000	0	10,000
Zoning Fund	230,000	0	230,000
Planning	520,000	0	520,000
Keep Green Beautiful Fund	25,000	0	25,000
Total Nonmajor Funds	<u>1,789,000</u>	<u>0</u>	<u>1,789,000</u>
Internal Service Self Insurance Fund	<u>395,000</u>	<u>0</u>	<u>395,000</u>
Grand Total	<u>\$8,184,000</u>	<u>\$252,250</u>	<u>\$8,436,250</u>

The general fund transfers income tax revenues to various funds. The general obligation bond retirement fund transferred monies to the general fund and street construction, maintenance and repair fund for debt repayments.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005

Note 17 - Contractual Commitments

The City had the following contractual commitments outstanding at December 31, 2005:

Project	Contract Amount	Amount Paid	Remaining on Contract
Various TIF Projects	\$179,345	\$172,537	\$6,808
Various Storm Water Projects	788,934	630,588	158,346
Various Road Improvement Projects	5,971,730	5,698,749	272,981
	<u>\$6,940,009</u>	<u>\$6,501,874</u>	<u>\$438,135</u>

Note 18 – Community Learning Centers

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 City 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 shall remain in effect for 28 years commencing on the month, day and year in which the Facilities are ready for occupancy.

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

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

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

The proceeds from the revenues bonds were given to the School District and the City's portion is shown as Investment with School District. The City has also recorded an intergovernmental receivable for the portion of the bonds to be paid by the School District. Construction began during 2005.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005

Note 19 - Jointly Governed Organization

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

Note 20 - 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.

Note 21 – Subsequent Event

The City issued a \$9,580,000 four percent note on July 20, 2006, in anticipation of the issuance of bonds for various purposes. The \$5,380,000 tax increment financing note was refinanced. The \$1,250,000 various purpose note was paid down \$200,000 and \$1,050,000 refinanced. Also included in the note was \$3,150,000 of new money to be used for park acquisitions and TIF infrastructure. The note matures July 19, 2007.

Combining Statements and Individual Fund Schedules

Fund Descriptions – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

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

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

Permissive Tax Fund - To account for the City's share of the motor vehicle license tax levied by the City.

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

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

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

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

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

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

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

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

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

(continued)

Fund Descriptions – Nonmajor Governmental Funds (continued)

Nonmajor Capital Projects Fund

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

Capital Projects Reserve Fund - To account for monies designated for the purpose of capital projects.

City of Green, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2005

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets			
Equity in Pooled Cash and			
Cash Equivalents	\$2,385,478	\$7,309	\$2,392,787
Accounts Receivable	98,083	0	98,083
Intergovernmental Receivable	95,409	0	95,409
Special Assessments Receivable	3,528	0	3,528
<i>Total Assets</i>	<u>\$2,582,498</u>	<u>\$7,309</u>	<u>\$2,589,807</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$57,783	\$0	\$57,783
Accrued Wages	22,510	0	22,510
Intergovernmental Payable	30,041	0	30,041
Deferred Revenue	78,092	0	78,092
<i>Total Liabilities</i>	<u>188,426</u>	<u>0</u>	<u>188,426</u>
Fund Balances			
Reserved for Encumbrances	267,155	0	267,155
Unreserved, Undesignated, Reported in:			
Special Revenue Funds	2,126,917	0	2,126,917
Capital Projects Funds	0	7,309	7,309
<i>Total Fund Balances</i>	<u>2,394,072</u>	<u>7,309</u>	<u>2,401,381</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$2,582,498</u>	<u>\$7,309</u>	<u>\$2,589,807</u>

City of Green, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2005

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues			
Special Assessments	\$9,414	\$0	\$9,414
Intergovernmental	174,539	0	174,539
Interest	18,801	0	18,801
Licenses and Permits	234,349	0	234,349
Rentals	6,645	0	6,645
Charges for Services	234,007	0	234,007
Contributions and Donations	5,140	0	5,140
Other	30,878	0	30,878
<i>Total Revenues</i>	<u>713,773</u>	<u>0</u>	<u>713,773</u>
Expenditures			
Current:			
General Government	39,909	0	39,909
Security of Persons and Property	232,545	0	232,545
Transportation	80,000	0	80,000
Public Health and Welfare	34,809	0	34,809
Leisure Time Activities	754,503	0	754,503
Community Environment	866,175	0	866,175
<i>Total Expenditures</i>	<u>2,007,941</u>	<u>0</u>	<u>2,007,941</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,294,168)	0	(1,294,168)
Other Financing Sources			
Transfers In	1,789,000	0	1,789,000
<i>Net Change in Fund Balances</i>	494,832	0	494,832
<i>Fund Balances Beginning of Year</i>	<u>1,899,240</u>	<u>7,309</u>	<u>1,906,549</u>
<i>Fund Balances End of Year</i>	<u><u>\$2,394,072</u></u>	<u><u>\$7,309</u></u>	<u><u>\$2,401,381</u></u>

City of Green, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2005

	State Highway	Permissive Tax	Lighting Assessment	Ambulance Revenue	Parks and Recreation
Assets					
Equity in Pooled Cash and					
Cash Equivalents	\$52,283	\$598,638	\$13,801	\$122,350	\$385,257
Accounts Receivable	0	0	0	82,146	451
Intergovernmental Receivable	52,385	33,411	0	0	0
Special Assessments Receivable	0	0	2,954	0	0
<i>Total Assets</i>	<u>\$104,668</u>	<u>\$632,049</u>	<u>\$16,755</u>	<u>\$204,496</u>	<u>\$385,708</u>
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$0	\$0	\$325	\$3,373	\$26,355
Accrued Wages	0	0	0	0	9,309
Intergovernmental Payable	0	0	0	0	13,896
Deferred Revenue	45,974	28,590	2,954	0	0
<i>Total Liabilities</i>	<u>45,974</u>	<u>28,590</u>	<u>3,279</u>	<u>3,373</u>	<u>49,560</u>
Fund Balances					
Reserved for Encumbrances	0	0	0	2,841	33,435
Unreserved, Undesignated	58,694	603,459	13,476	198,282	302,713
<i>Total Fund Balances</i>	<u>58,694</u>	<u>603,459</u>	<u>13,476</u>	<u>201,123</u>	<u>336,148</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$104,668</u>	<u>\$632,049</u>	<u>\$16,755</u>	<u>\$204,496</u>	<u>\$385,708</u>

Recycle	Cemetery	Green Community Telecommunications	Zoning	Planning	Keep Green Beautiful	Total Nonmajor Special Revenue Funds
\$43,232	\$258,314	\$88,439	\$233,231	\$561,478	\$28,455	\$2,385,478
0	0	10,608	0	4,878	0	98,083
0	0	0	0	9,613	0	95,409
0	0	0	574	0	0	3,528
<u>\$43,232</u>	<u>\$258,314</u>	<u>\$99,047</u>	<u>\$233,805</u>	<u>\$575,969</u>	<u>\$28,455</u>	<u>\$2,582,498</u>
\$2,800	\$0	\$1,290	\$2,833	\$19,458	\$1,349	\$57,783
0	0	0	4,089	9,112	0	22,510
0	191	0	5,137	10,817	0	30,041
0	0	0	574	0	0	78,092
<u>2,800</u>	<u>191</u>	<u>1,290</u>	<u>12,633</u>	<u>39,387</u>	<u>1,349</u>	<u>188,426</u>
0	173,489	432	3,517	51,984	1,457	267,155
40,432	84,634	97,325	217,655	484,598	25,649	2,126,917
<u>40,432</u>	<u>258,123</u>	<u>97,757</u>	<u>221,172</u>	<u>536,582</u>	<u>27,106</u>	<u>2,394,072</u>
<u>\$43,232</u>	<u>\$258,314</u>	<u>\$99,047</u>	<u>\$233,805</u>	<u>\$575,969</u>	<u>\$28,455</u>	<u>\$2,582,498</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, 2005

	State Highway	Permissive Tax	Lighting Assessment	Ambulance Revenue	Parks and Recreation
Revenues					
Special Assessments	\$0	\$0	\$9,414	\$0	\$0
Intergovernmental	91,277	63,649	0	0	10,000
Interest	2,076	16,725	0	0	0
Licenses and Permits	0	0	0	0	0
Rentals	0	0	0	0	6,645
Charges for Services	0	0	0	158,213	7,544
Contributions and Donations	0	0	0	0	4,140
Other	0	0	0	0	8,211
<i>Total Revenues</i>	<u>93,353</u>	<u>80,374</u>	<u>9,414</u>	<u>158,213</u>	<u>36,540</u>
Expenditures					
Current:					
General Government	0	0	0	1,528	0
Security of Persons and Property	0	0	8,644	223,901	0
Transportation	80,000	0	0	0	0
Public Health and Welfare	0	0	0	0	0
Leisure Time Activities	0	0	0	0	754,503
Community Environment	0	0	0	0	0
<i>Total Expenditures</i>	<u>80,000</u>	<u>0</u>	<u>8,644</u>	<u>225,429</u>	<u>754,503</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	13,353	80,374	770	(67,216)	(717,963)
Other Financing Sources					
Transfers In	0	0	4,000	0	1,000,000
<i>Net Change in Fund Balances</i>	13,353	80,374	4,770	(67,216)	282,037
<i>Fund Balances Beginning of Year</i>	<u>45,341</u>	<u>523,085</u>	<u>8,706</u>	<u>268,339</u>	<u>54,111</u>
<i>Fund Balances End of Year</i>	<u>\$58,694</u>	<u>\$603,459</u>	<u>\$13,476</u>	<u>\$201,123</u>	<u>\$336,148</u>

Recycle	Cemetery	Green Community Telecommunications	Zoning	Planning	Keep Green Beautiful	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$0	\$0	\$9,414
0	0	0	0	9,613	0	174,539
0	0	0	0	0	0	18,801
0	0	41,300	42,402	150,647	0	234,349
0	0	0	0	0	0	6,645
0	68,250	0	0	0	0	234,007
0	0	0	0	0	1,000	5,140
22,667	0	0	0	0	0	30,878
<u>22,667</u>	<u>68,250</u>	<u>41,300</u>	<u>42,402</u>	<u>160,260</u>	<u>1,000</u>	<u>713,773</u>
0	0	38,381	0	0	0	39,909
0	0	0	0	0	0	232,545
0	0	0	0	0	0	80,000
0	34,809	0	0	0	0	34,809
0	0	0	0	0	0	754,503
17,473	0	0	219,736	602,415	26,551	866,175
<u>17,473</u>	<u>34,809</u>	<u>38,381</u>	<u>219,736</u>	<u>602,415</u>	<u>26,551</u>	<u>2,007,941</u>
5,194	33,441	2,919	(177,334)	(442,155)	(25,551)	(1,294,168)
<u>10,000</u>	<u>0</u>	<u>0</u>	<u>230,000</u>	<u>520,000</u>	<u>25,000</u>	<u>1,789,000</u>
15,194	33,441	2,919	52,666	77,845	(551)	494,832
<u>25,238</u>	<u>224,682</u>	<u>94,838</u>	<u>168,506</u>	<u>458,737</u>	<u>27,657</u>	<u>1,899,240</u>
<u>\$40,432</u>	<u>\$258,123</u>	<u>\$97,757</u>	<u>\$221,172</u>	<u>\$536,582</u>	<u>\$27,106</u>	<u>\$2,394,072</u>

Fund Description – Fiduciary Fund

Fiduciary Fund

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

Agency Fund

Deposits Fund - This fund accounts for miscellaneous deposits held by the City.

City of Green, Ohio
Statement of Changes in Assets and Liabilities
Agency Fund
For the Year Ended December 31, 2005

	Beginning Balance 1/1/05	Additions	Deductions	Ending Balance 12/31/05
Deposits				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$120,337	\$0	\$0	\$120,337
Liabilities				
Deposits Held and Due to Others	\$120,337	\$0	\$0	\$120,337

**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, 2005

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues				
Property and Other Taxes	\$1,202,039	\$1,285,302	\$1,296,710	\$11,408
Income Taxes	13,500,000	13,205,644	14,157,337	951,693
Intergovernmental	985,943	1,028,062	1,405,633	377,571
Interest	0	316,737	470,481	153,744
Licenses and Permits	0	152,570	161,376	8,806
Fines and Forfeitures	0	74,958	48,737	(26,221)
Rentals	0	273,292	19,380	(253,912)
Other	0	21,115	31,012	9,897
<i>Total Revenues</i>	<u>15,687,982</u>	<u>16,357,680</u>	<u>17,590,666</u>	<u>1,232,986</u>
Expenditures				
Current:				
General Government:				
City Council	171,497	171,785	150,836	20,949
Mayor's Office	245,075	252,239	240,589	11,650
Finance Department	565,524	527,688	520,475	7,213
Law Department	312,380	311,039	290,968	20,071
Service Department	153,476	153,646	139,903	13,743
Civil Service	38,857	38,857	26,803	12,054
Human Resources	207,548	188,284	168,710	19,574
Other	1,122	4,772	3,650	1,122
Computer Network Services	35,561	217,061	211,048	6,013
Charter Review Commission	0	4,000	2,110	1,890
Historical Preservation Commission	41,252	39,368	20,487	18,881
Engineering	1,080,384	1,021,151	824,174	196,977
Lands and Buildings	112,215	110,261	95,403	14,858
Administration Building	91,966	95,357	78,450	16,907
Parks Maintenance Garage	28,571	27,642	15,951	11,691
Administration Building/Highway Building	101,838	102,461	98,654	3,807
Fire Station #2	28,400	28,400	23,871	4,529
Parks Headquarters Building	46,365	36,530	31,212	5,318
Radio Building	28,000	28,000	26,432	1,568
Income Tax	736,362	666,364	624,092	42,272
<i>Total General Government</i>	<u>4,026,393</u>	<u>4,024,905</u>	<u>3,593,818</u>	<u>431,087</u>
Security of Persons and Property:				
Police	1,013,000	1,013,000	999,305	13,695
Public Health and Welfare:				
Other	207,599	207,599	207,598	1
Debt Service:				
Principal Retirement	0	303,875	278,685	25,190
Interest and Fiscal Charges	0	696,125	696,125	0
<i>Total Debt Service</i>	<u>0</u>	<u>1,000,000</u>	<u>974,810</u>	<u>25,190</u>
<i>Total Expenditures</i>	<u>5,246,992</u>	<u>6,245,504</u>	<u>5,775,531</u>	<u>469,973</u>
<i>Excess of Revenues Over Expenditures</i>	<u>\$10,440,990</u>	<u>\$10,112,176</u>	<u>\$11,815,135</u>	<u>\$1,702,959</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, 2005

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Other Financing Sources (Uses)				
Sale of Capital Assets	\$0	\$0	\$3,472	\$3,472
Advances Out	0	(542,700)	(542,700)	0
Transfers Out	(8,734,000)	(8,184,000)	(8,184,000)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(8,734,000)</u>	<u>(8,726,700)</u>	<u>(8,723,228)</u>	<u>3,472</u>
<i>Net Change in Fund Balance</i>	1,706,990	1,385,476	3,091,907	1,706,431
<i>Fund Balance Beginning of Year</i>	5,052,775	5,052,775	5,052,775	0
Prior Year Encumbrances Appropriated	<u>265,798</u>	<u>265,798</u>	<u>265,798</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$7,025,563</u></u>	<u><u>\$6,704,049</u></u>	<u><u>\$8,410,480</u></u>	<u><u>\$1,706,431</u></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, 2005

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$0	\$1,319,182	\$1,331,215	\$12,033
Licenses and Permits	0	26,962	22,876	(4,086)
Charges for Services	0	0	249	249
Other	780,000	6,180	79,032	72,852
<i>Total Revenues</i>	<u>780,000</u>	<u>1,352,324</u>	<u>1,433,372</u>	<u>81,048</u>
Expenditures				
Current:				
Transportation:				
Street Construction	5,672,926	4,977,793	4,350,694	627,099
Street Cleaning/Snow/Ice	167,472	204,262	196,127	8,135
Traffic Signs and Signals	38,350	61,133	46,492	14,641
Storm Sewers and Drains	1,862,544	1,870,572	1,441,374	429,198
<i>Total Expenditures</i>	<u>7,741,292</u>	<u>7,113,760</u>	<u>6,034,687</u>	<u>1,079,073</u>
<i>Excess of Revenues Under Expenditures</i>	(6,961,292)	(5,761,436)	(4,601,315)	1,160,121
Other Financing Sources				
Transfers In	5,620,000	500,000	500,000	0
<i>Net Change in Fund Balance</i>	(1,341,292)	(5,261,436)	(4,101,315)	1,160,121
<i>Fund Balance Beginning of Year</i>	3,619,752	3,619,752	3,619,752	0
Prior Year Encumbrances Appropriated	3,107,468	3,107,468	3,107,468	0
<i>Fund Balance End of Year</i>	<u><u>\$5,385,928</u></u>	<u><u>\$1,465,784</u></u>	<u><u>\$2,625,905</u></u>	<u><u>\$1,160,121</u></u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire/Paramedic Levy Fund
For the Year Ended December 31, 2005

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property and Other Taxes	\$0	\$0	\$10,922	\$10,922
Intergovernmental	0	10,000	29,722	19,722
Charges for Services	0	86,130	54,470	(31,660)
Contributions and Donations	1,030	1,030	0	(1,030)
Other	21,700	1,000	3,068	2,068
<i>Total Revenues</i>	<u>22,730</u>	<u>98,160</u>	<u>98,182</u>	<u>22</u>
Expenditures				
Current:				
Security of Persons and Property:				
Fire/Paramedic Services	4,684,235	4,704,783	4,609,291	95,492
Dispatch	581,417	643,077	534,398	108,679
Station #2	12,770	13,622	6,327	7,295
<i>Total Expenditures</i>	<u>5,278,422</u>	<u>5,361,482</u>	<u>5,150,016</u>	<u>211,466</u>
<i>Excess of Revenues Under Expenditures</i>	(5,255,692)	(5,263,322)	(5,051,834)	211,488
Other Financing Sources				
Transfers In	2,000,000	5,000,000	5,000,000	0
<i>Net Change in Fund Balance</i>	(3,255,692)	(263,322)	(51,834)	211,488
<i>Fund Balance Beginning of Year</i>	2,294,832	2,294,832	2,294,832	0
Prior Year Encumbrances Appropriated	269,352	269,352	269,352	0
<i>Fund Balance (Deficit) End of Year</i>	<u>(\$691,508)</u>	<u>\$2,300,862</u>	<u>\$2,512,350</u>	<u>\$211,488</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, 2005

	<u>Original</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Intergovernmental	534,000	\$782,438	\$6,521,223	\$5,738,785
Expenditures				
Current:				
Transportation:				
Street Construction	534,000	534,000	6,570,599	(6,036,599)
Administration Building	0	57,098	57,098	0
<i>Total Expenditures</i>	<u>534,000</u>	<u>591,098</u>	<u>6,627,697</u>	<u>(6,036,599)</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	0	191,340	(106,474)	(297,814)
Other Financing Sources				
Advance In	0	0	542,700	542,700
<i>Net Change in Fund Balance</i>	0	191,340	436,226	244,886
<i>Fund Balance Beginning of Year</i>	<u>832</u>	<u>832</u>	<u>832</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$832</u></u>	<u><u>\$192,172</u></u>	<u><u>\$437,058</u></u>	<u><u>\$244,886</u></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, 2005

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Property Taxes	\$105,960	\$111,482	\$5,522
Intergovernmental	12,203	14,111	1,908
<i>Total Revenues</i>	<u>118,163</u>	<u>125,593</u>	<u>7,430</u>
Expenditures			
Current:			
General Government:			
City Council	8,420	7,733	687
Debt Service:			
Principal Retirement	1,570,000	1,570,000	0
Interest and Fiscal Charges	95,766	90,921	4,845
<i>Total Debt Service</i>	<u>1,665,766</u>	<u>1,660,921</u>	<u>4,845</u>
<i>Total Expenditures</i>	<u>1,674,186</u>	<u>1,668,654</u>	<u>5,532</u>
<i>Excess of Revenues</i> <i>Under Expenditures</i>	<u>(1,556,023)</u>	<u>(1,543,061)</u>	<u>12,962</u>
Other Financing Sources			
Notes Issued	1,261,111	1,250,000	(11,111)
Transfers In	500,000	500,000	0
<i>Total Other Financing Sources</i>	<u>1,761,111</u>	<u>1,750,000</u>	<u>(11,111)</u>
<i>Net Change in Fund Balance</i>	205,088	206,939	1,851
<i>Fund Balance Beginning of Year</i>	<u>117,458</u>	<u>117,458</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$322,546</u></u>	<u><u>\$324,397</u></u>	<u><u>\$1,851</u></u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Parks Capital Projects Reserve Fund
For the Year Ended December 31, 2005

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Income Taxes	\$1,490,329	\$1,472,913	(\$17,416)
Intergovernmental	0	1,500,000	1,500,000
<i>Total Revenues</i>	<u>1,490,329</u>	<u>2,972,913</u>	<u>1,482,584</u>
Expenditures			
Capital Outlay			
Belden Land Purchase	261,250	200,927	60,323
Southgate Land Purchase	869,525	2,351,939	(1,482,414)
Nimisila Reservoir Hike/Bike Phase I	50,900	30,323	20,577
Comp Parks/Rec Master Plan	60,000	56,700	3,300
Equipment and Furniture	64,998	38,074	26,924
Jacobsen HR Mower	62,854	62,854	0
Greensburg Park Lighting Field	235,866	235,866	0
Playground -Greensburg Park	41,000	41,000	0
East Liberty Park Construction	249,875	105,379	144,496
Pavillion - East Liberty Park	44,000	0	44,000
Playground - East Liberty Park	76,097	42,223	33,874
Total Capital Outlay	<u>2,016,365</u>	<u>3,165,285</u>	<u>(1,148,920)</u>
Debt Service:			
Principal Retirement	120,000	120,000	0
Interest and Fiscal Charges	74,828	74,828	0
Total Debt Service	<u>194,828</u>	<u>194,828</u>	<u>0</u>
<i>Total Expenditures</i>	<u>2,211,193</u>	<u>3,360,113</u>	<u>(1,148,920)</u>
<i>Net Change in Fund Balance</i>	(720,864)	(387,200)	333,664
<i>Fund Balance Beginning of Year</i>	494,860	494,860	0
Prior Year Encumbrances Appropriated	<u>170,395</u>	<u>170,395</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>(\$55,609)</u>	<u>\$278,055</u>	<u>\$333,664</u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
TIF Capital Projects Fund
For the Year Ended December 31, 2005

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues	\$0	\$0	\$0
Expenditures			
Current:			
General Government:			
Other	7,685	7,685	0
Capital Outlay:			
Massillon Road TIF	185,000	144,680	40,320
Arlington Road TIF	5,090,072	2,887,746	2,202,326
Total Capital Outlay	5,275,072	3,032,426	2,242,646
<i>Total Expenditures</i>	5,282,757	3,040,111	2,242,646
<i>Excess of Revenues Under Expenditures</i>	(5,282,757)	(3,040,111)	2,242,646
Other Financing Sources			
Notes Issued	5,380,000	5,380,000	0
<i>Net Change in Fund Balance</i>	97,243	2,339,889	2,242,646
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$97,243	\$2,339,889	\$2,242,646

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, 2005

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$84,024	\$90,914	\$6,890
Interest	330	2,076	1,746
<i>Total Revenues</i>	<u>84,354</u>	<u>92,990</u>	<u>8,636</u>
Expenditures			
Current:			
Transportation:			
Street Maintenance	64,000	60,000	4,000
Street Cleaning/Snow/Ice	20,000	20,000	0
<i>Total Expenditures</i>	<u>84,000</u>	<u>80,000</u>	<u>4,000</u>
<i>Net Change in Fund Balance</i>	354	12,990	12,636
<i>Fund Balance Beginning of Year</i>	<u>39,293</u>	<u>39,293</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$39,647</u></u>	<u><u>\$52,283</u></u>	<u><u>\$12,636</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, 2005

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Charges for Services	\$63,183	\$63,183	\$0
Interest	0	16,725	16,725
<i>Total Revenues</i>	63,183	79,908	16,725
Expenditures			
Current:			
Transportation:			
Town Park Boulevard/Massillon Road	83,154	16,330	66,824
<i>Net Change in Fund Balance</i>	(19,971)	63,578	83,549
<i>Fund Balance Beginning of Year</i>	451,906	451,906	0
Prior Year Encumbrances Appropriated	83,154	83,154	0
<i>Fund Balance End of Year</i>	<u>\$515,089</u>	<u>\$598,638</u>	<u>\$83,549</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, 2005

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Special Assessments	\$9,414	\$9,414	\$0
Expenditures			
Current:			
Security of Persons and Property:			
Street Lighting	12,500	8,507	3,993
<i>Excess of Revenues Over (Under) Expenditures</i>	(3,086)	907	3,993
Other Financing Sources			
Transfers In	4,000	4,000	0
<i>Net Change in Fund Balance</i>	914	4,907	3,993
<i>Fund Balance Beginning of Year</i>	8,894	8,894	0
<i>Fund Balance End of Year</i>	\$9,808	\$13,801	\$3,993

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, 2005

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Charges for Services	\$89,429	\$93,231	\$3,802
Expenditures			
Current:			
General Government:			
Other	3,000	1,528	1,472
Security of Persons and Property:			
Ambulance Transportation Service	259,265	230,596	28,669
<i>Total Expenditures</i>	262,265	232,124	30,141
<i>Net Change in Fund Balance</i>	(172,836)	(138,893)	33,943
<i>Fund Balance Beginning of Year</i>	86,287	86,287	0
Prior Year Encumbrances Appropriated	169,715	169,715	0
<i>Fund Balance End of Year</i>	\$83,166	\$117,109	\$33,943

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, 2005

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$0	\$10,000	\$10,000
Charges for Services	19,477	7,544	(11,933)
Rentals	6,695	6,645	(50)
Contributions and Donations	2,060	4,140	2,080
Other	7,210	7,760	550
<i>Total Revenues</i>	<u>35,442</u>	<u>36,089</u>	<u>647</u>
Expenditures			
Current:			
Leisure Time:			
Parks and Recreation	726,277	681,848	44,429
Portage Lakes Advisory Council	150	150	0
John Torok Senior/Community Center	17,640	15,313	2,327
Boettler Park Property	13,700	12,418	1,282
Southgate Park Property	61,821	24,647	37,174
Greensburg Park Property	53,513	45,345	8,168
<i>Total Expenditures</i>	<u>873,101</u>	<u>779,721</u>	<u>93,380</u>
<i>Excess of Revenues Under Expenditures</i>	(837,659)	(743,632)	94,027
Other Financing Sources			
Transfers In	<u>1,000,000</u>	<u>1,000,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	162,341	256,368	94,027
<i>Fund Balance Beginning of Year</i>	61,135	61,135	0
Prior Year Encumbrances Appropriated	<u>19,690</u>	<u>19,690</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$243,166</u></u>	<u><u>\$337,193</u></u>	<u><u>\$94,027</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, 2005

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Other	\$22,803	\$22,803	\$0
Expenditures			
Current:			
Community Environment:			
Refuse Collection and Disposal	24,078	19,809	4,269
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,275)	2,994	4,269
Other Financing Sources			
Transfers In	10,000	10,000	0
<i>Net Change in Fund Balance</i>	8,725	12,994	4,269
<i>Fund Balance Beginning of Year</i>	24,874	24,874	0
Prior Year Encumbrances Appropriated	3,578	3,578	0
<i>Fund Balance End of Year</i>	<u>\$37,177</u>	<u>\$41,446</u>	<u>\$4,269</u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Cemetery Fund
For the Year Ended December 31, 2005

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Charges for Services	\$67,000	\$68,250	\$1,250
Expenditures			
Current:			
Public Health and Welfare:			
Cemetery	216,591	208,299	8,292
<i>Net Change in Fund Balance</i>	(149,591)	(140,049)	9,542
<i>Fund Balance Beginning of Year</i>	224,720	224,720	0
Prior Year Encumbrances Appropriated	154	154	0
<i>Fund Balance End of Year</i>	\$75,283	\$84,825	\$9,542

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, 2005

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Licenses and Permits	\$40,349	\$40,349	\$0
Expenditures			
Current:			
General Government:			
Auxilliary Services	41,325	38,813	2,512
<i>Net Change in Fund Balance</i>	(976)	1,536	2,512
<i>Fund Balance Beginning of Year</i>	82,856	82,856	0
Prior Year Encumbrances Appropriated	2,325	2,325	0
<i>Fund Balance End of Year</i>	<u>\$84,205</u>	<u>\$86,717</u>	<u>\$2,512</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, 2005

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Licenses and Permits	\$41,170	\$42,402	\$1,232
Expenditures			
Current:			
Community Environment:			
Zoning Department	240,063	215,072	24,991
Zoning Board of Appeals	9,400	6,825	2,575
<i>Total Expenditures</i>	249,463	221,897	27,566
<i>Excess of Revenues Under Expenditures</i>	(208,293)	(179,495)	28,798
Other Financing Sources			
Transfers In	230,000	230,000	0
<i>Net Change in Fund Balance</i>	21,707	50,505	28,798
<i>Fund Balance Beginning of Year</i>	176,748	176,748	0
Prior Year Encumbrances Appropriated	1,715	1,715	0
<i>Fund Balance End of Year</i>	\$200,170	\$228,968	\$28,798

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, 2005

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$20,000	\$23,200	\$3,200
Licenses and Permits	186,578	193,589	7,011
Other	103	0	(103)
<i>Total Revenues</i>	<u>206,681</u>	<u>216,789</u>	<u>10,108</u>
Expenditures			
Current:			
Community Environment:			
Planning Development	533,780	513,200	20,580
Engineering	162,475	143,128	19,347
Planning Commission	7,500	6,825	675
<i>Total Expenditures</i>	<u>703,755</u>	<u>663,153</u>	<u>40,602</u>
<i>Excess of Revenues Under Expenditures</i>	(497,074)	(446,364)	50,710
Other Financing Sources			
Transfers In	520,000	520,000	0
<i>Net Change in Fund Balance</i>	22,926	73,636	50,710
<i>Fund Balance Beginning of Year</i>	329,583	329,583	0
Prior Year Encumbrances Appropriated	89,770	89,770	0
<i>Fund Balance End of Year</i>	<u><u>\$442,279</u></u>	<u><u>\$492,989</u></u>	<u><u>\$50,710</u></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, 2005

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Contributions and Donations	\$1,000	\$1,000	\$0
Expenditures			
Current:			
Community Environment:			
Parks and Recreation	29,296	26,967	2,329
<i>Excess of Revenues Under Expenditures</i>	(28,296)	(25,967)	2,329
Other Financing Sources			
Transfers In	25,000	25,000	0
<i>Net Change in Fund Balance</i>	(3,296)	(967)	2,329
<i>Fund Balance Beginning of Year</i>	27,615	27,615	0
Prior Year Encumbrances Appropriated	350	350	0
<i>Fund Balance End of Year</i>	<u>\$24,669</u>	<u>\$26,998</u>	<u>\$2,329</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, 2005

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues	\$0	\$0	\$0
Expenditures	0	0	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	7,309	7,309	0
<i>Fund Balance End of Year</i>	<u>\$7,309</u>	<u>\$7,309</u>	<u>\$0</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, 2005

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Charges for Services	\$1,018,228	\$1,005,200	(\$13,028)
Other	1,000	14,028	13,028
<i>Total Revenues</i>	<u>1,019,228</u>	<u>1,019,228</u>	<u>0</u>
Expenses			
Contractual Services	136,776	136,776	0
Claims	1,044,282	926,370	117,912
<i>Total Expenses</i>	<u>1,181,058</u>	<u>1,063,146</u>	<u>117,912</u>
<i>Excess of Revenues Under Expenses</i>	(161,830)	(43,918)	117,912
Transfers In	395,000	395,000	0
<i>Net Change in Fund Equity</i>	233,170	351,082	117,912
<i>Fund Equity Beginning of Year</i>	<u>334,764</u>	<u>334,764</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$567,934</u></u>	<u><u>\$685,846</u></u>	<u><u>\$117,912</u></u>

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Statistical Section

City of Green, Ohio
*Governmental Activities Revenues by Source
and Expenses by Function (1)*
Last Three Years

	2005	2004	2003
Program Revenues			
Charges for Services	\$815,272	\$843,337	\$791,151
Operating Grants and Contributions	1,891,404	1,205,692	1,314,378
Capital Grants	8,114,950	415,746	750
General Revenues			
Property Taxes	1,325,650	3,557,209	3,612,671
Income Taxes (2)	16,029,853	15,376,236	6,893,365
Grants and Entitlements	1,286,688	1,689,918	1,600,742
Gain on Sale of Capital Assets	0	0	226
Investment Earnings	595,761	191,462	141,574
Other	143,675	252,372	235,061
Total	\$30,203,253	\$23,531,972	\$14,589,918
Program Expenses			
General Government	\$3,453,340	\$2,380,599	\$2,522,106
Security of Persons and Property	6,283,834	5,488,289	5,160,445
Transportation	9,108,740	3,145,935	1,646,122
Public Health and Welfare	237,989	261,566	253,732
Leisure Time	958,515	1,027,970	493,908
Community Environment	873,126	1,206,234	742,939
Interest and Fiscal Charges	1,298,185	424,809	194,507
Total	\$22,213,729	\$13,935,402	\$11,013,759

Source: City Financial Records

(1) The City has only reported on a full accrual basis of accounting since 2003.

(2) Prior to 2004 the City's income tax rate was 1%. In 2004, it was raised to 2%.

City of Green, Ohio
*Governmental Fund Revenues by Source
and Expenditures by Function (1)*
Last Ten Years

	2005	2004	2003	2002
Revenues				
Taxes (2)(3)	\$17,583,053	\$17,935,398	\$10,428,369	\$9,916,871
Special assessments	9,414	11,216	13,359	10,464
Intergovernmental	10,804,536	3,234,653	3,026,095	2,567,511
Interest earnings	595,761	191,462	141,574	223,880
Licenses and permits	431,662	441,806	455,284	376,016
Fines and forfeitures	45,942	72,682	75,342	40,958
Charges for services	338,849	321,558	223,479	231,088
Rentals, Contributions and Donations	31,165	29,125	31,821	31,055
All other revenues	143,675	252,372	167,912	549,718
Total	\$29,984,057	\$22,490,272	\$14,563,235	\$13,947,561
Expenditures				
General Government	\$3,370,146	\$2,811,741	\$2,839,844	\$2,625,709
Security of Persons and Property	6,281,513	5,314,166	5,034,591	4,329,567
Transportation	11,984,451	5,081,055	3,636,167	1,962,478
Public Health and Welfare	244,874	212,090	204,077	202,559
Leisure Time Activities	754,503	605,095	498,274	433,344
Community Environment	866,173	826,933	716,095	572,866
Capital outlay	15,185,620	813,072	261,866	2,713,440
Debt service:				
Principal Retirement	670,000	3,220,000	220,000	220,000
Interest and Fiscal Charges	1,310,401	216,865	195,304	223,664
Debt Issuance Costs	0	3,590	0	0
Total	\$40,667,681	\$19,104,607	\$13,606,218	\$13,283,627

Source: City Financial Records

- (1) Prepared on a modified accrual basis of accounting. Includes all governmental funds.
- (2) Includes all Taxes
- (3) Prior to 2004 the City's income tax rate was 1%. In 2004, it was raised to 2%.

2001	2000	1999	1998	1997	1996
\$9,048,641	\$8,914,742	\$8,364,121	\$7,823,884	\$7,340,531	\$6,182,866
11,755	13,569	6,349	18,875	54,153	61,244
2,836,357	2,528,111	2,427,105	2,004,353	1,731,223	1,883,405
583,667	624,123	492,423	584,419	561,401	411,576
344,150	366,567	308,607	299,276	238,244	229,660
47,522	48,393	0	0	9,466	4,738
226,083	201,559	215,570	208,968	177,781	158,542
20,706	22,715	21,261	14,838	10,635	14,729
234,295	84,386	49,881	95,900	44,545	49,549
<u>\$13,353,176</u>	<u>\$12,804,165</u>	<u>\$11,885,317</u>	<u>\$11,050,513</u>	<u>\$10,167,979</u>	<u>\$8,996,309</u>
\$2,441,283	\$2,374,153	\$1,972,936	\$1,866,599	\$1,710,580	\$1,409,127
3,485,424	3,160,984	3,068,769	2,806,403	2,458,612	2,141,579
2,254,004	1,983,567	1,692,647	1,364,838	1,338,394	1,168,124
180,716	211,218	195,143	191,454	151,506	183,345
382,816	384,780	352,367	311,071	135,370	121,253
551,975	524,633	453,764	413,776	297,205	292,371
3,814,582	4,724,972	3,502,446	4,997,291	5,155,483	3,017,944
220,000	220,000	220,000	220,000	151,000	151,000
236,098	190,852	194,024	219,130	282,198	13,323
0	0	0	0	0	0
<u>\$13,566,898</u>	<u>\$13,775,159</u>	<u>\$11,652,096</u>	<u>\$12,390,562</u>	<u>\$11,680,348</u>	<u>\$8,498,066</u>

City of Green, Ohio
Property Tax Levies and Collections - Real and Public Utility Property
Last Ten Years

Year	Total Tax Levy (1) (2)	Current Tax Collections	Percentage of Current Tax Collections to Total Tax Levy	Delinquent Tax Collections	Total Tax Collections
2005	\$1,597,484	\$1,359,102	85.08%	\$74,228	\$1,433,330
2004	3,780,311	3,495,999	92.48	161,822	3,657,821
2003	3,719,606	3,438,293	92.44	91,035	3,529,328
2002	3,450,219	3,229,631	93.61	81,999	3,311,630
2001	3,345,112	3,152,223	94.23	73,962	3,226,185
2000	3,231,843	3,057,763	94.61	63,749	3,121,512
1999	2,763,135	2,603,932	94.24	92,403	2,696,335
1998	2,728,539	2,497,209	91.52	75,474	2,572,683
1997	2,602,737	2,416,188	92.83	57,501	2,473,689
1996	2,408,311	2,241,843	93.09	67,005	2,308,848

Source: Summit County Fiscal Officer

- (1) State Reimbursement of Rollback and Homestead Exemptions are included.
- (2) Amounts listed include penalties and interest.

Percentage of Total Collections to Total Tax Levy	Outstanding Delinquent Taxes (2)	Percentage of Outstanding Delinquent Taxes to Total Tax Levy
89.72%	\$98,780	6.18%
96.76	183,564	4.86
94.88	190,278	5.12
95.98	138,589	4.02
96.44	118,927	3.56
96.59	110,331	3.41
97.58	66,800	2.42
94.29	155,856	5.71
95.04	129,048	4.96
95.87	99,463	4.13

City of Green, Ohio
Property Tax Levies and Collections - Tangible Personal Property
Last Ten Years

Year	Total Tax Levy	Current Tax Collections	Percentage of Current Tax Collections to Total Tax Levy	Delinquent Tax Collections	Total Tax Collections
2005	\$159,664	\$145,011	90.82%	\$11,035	\$156,046
2004	464,113	386,199	83.21	29,444	415,643
2003	397,248	352,312	88.69	15,019	367,331
2002	420,630	334,402	79.50	27,309	361,711
2001	407,930	328,784	80.60	42,635	371,419
2000	359,143	327,220	91.11	10,954	338,174
1999	347,433	321,985	92.68	10,495	332,480
1998	309,291	293,537	94.91	6,652	300,189
1997	285,631	251,058	87.90	26,929	277,987
1996	243,443	218,650	89.82	15,976	234,626

Source: Summit County Fiscal Officer

Percentage of Total Collections to Total Tax Levy	Outstanding Delinquent Taxes	Percentage of Outstanding Delinquent Taxes to Total Tax Levy
97.73%	\$19,081	11.95%
89.56	48,470	10.44
92.47	29,917	7.53
85.99	58,919	14.01
91.05	36,511	8.95
94.16	20,969	5.84
95.70	14,953	4.30
97.06	9,102	2.94
97.32	7,644	2.68
96.38	8,817	3.62

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

Year	City of Green	Summit County	Green City Schools	Jackson Local Schools	Portage Lakes Career Center	Stark County Library	Akron/ Summit County Library
2005 (1)	\$2.40	\$13.07	\$40.01	\$48.60	\$4.35	\$1.00	\$2.14
2004	7.40	13.07	40.13	46.50	4.35	0.00	0.78
2003	7.40	13.07	39.95	47.90	4.35	0.00	1.59
2002	7.40	13.07	41.57	48.10	4.35	0.00	1.35
2001	7.40	13.07	48.29	45.20	4.35	0.70	1.39
2000	7.40	12.27	48.54	43.90	4.35	0.00	1.39
1999	7.40	12.27	49.80	44.40	4.35	0.00	1.79
1998	7.40	11.65	45.79	46.20	4.35	0.00	1.87
1997	7.40	11.39	47.74	46.20	4.35	0.00	0.89
1996	7.40	13.99	48.34	46.20	4.35	0.00	0.89

(1) In 2005 the Fire/Paramedic Levy expired.

Source: Summit County, Ohio; Summit County Fiscal Officer

City of Green, Ohio
Special Assessment Collections
Last Ten Years

Year	Total Assessments Billed	Current Collections (1)	Ratio of Collections to Amount Due
2005	\$12,732	\$9,414	73.94 %
2004	9,892	11,216	113.38
2003	13,250	13,359	100.82
2002	10,990	10,187	92.69
2001	14,885	14,817	99.54
2000	21,459	13,568	63.23
1999	12,370	6,349	51.33
1998	6,672	6,413	96.12
1997	44,491	44,098	99.12
1996	42,686	42,273	99.03

Source: Summit County, Ohio; Summit County Fiscal Officer

(1) Includes the amounts billed and collected for City special assessments for recent tax collection years. "Billed" includes current charges. "Collected" includes collections of current "billed" and delinquencies.

City of Green, Ohio
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

Year (1)	Real Property		Public Utility Property	
	Assessed Value	Estimated Actual Value (2)	Assessed Value	Estimated Actual Value (2)
2005	\$582,054,910	\$1,663,014,029	\$14,270,050	\$16,215,966
2004	548,946,770	1,568,419,343	13,998,980	15,907,932
2003	535,646,170	1,530,417,629	13,797,470	15,678,943
2002	461,652,130	1,319,006,086	13,851,350	15,740,170
2001	443,424,050	1,266,925,857	17,818,240	20,248,000
2000	429,734,460	1,227,812,743	19,077,820	21,679,341
1999	390,333,960	1,115,239,886	19,102,750	21,707,670
1998	377,728,020	1,079,222,914	18,259,300	20,749,205
1997	358,264,180	1,023,611,943	17,577,640	19,974,591
1996	295,895,570	845,415,914	19,509,470	22,169,852

Source: Summit County, Ohio; Summit County Fiscal Officer

- (1) The year represents collection year.
- (2) This amount is calculated based on the following percentages:
 Real property is assessed at 35 percent of actual value.
 Public utility personal is assessed at various rates from 25 to 88 percent of actual value.
 Capital assets for tangible personal is assessed at 25 percent of actual value.

Tangible Personal Property		Total		
Assessed Value	Estimated Actual Value (2)	Assessed Value	Estimated Actual Value	Ratio
\$53,598,459	\$214,393,836	\$649,923,419	\$1,893,623,831	34.32 %
45,003,526	180,014,104	607,949,276	1,764,341,379	34.46
48,604,628	194,418,512	598,048,268	1,740,515,084	34.36
49,197,437	196,789,748	524,700,917	1,531,536,004	34.26
47,011,813	188,047,252	508,254,103	1,475,221,109	34.45
45,249,218	180,996,872	494,061,498	1,430,488,956	34.54
45,249,218	180,996,872	454,685,928	1,317,944,428	34.50
40,280,911	161,123,644	436,268,231	1,261,095,763	34.59
34,218,736	136,874,944	410,060,556	1,180,461,478	34.74
29,826,001	119,304,004	345,231,041	986,889,770	34.98

City of Green, Ohio
Income Tax Collections(1)
Last Ten Years

Year	Amount
2005	\$16,180,103
2004	14,371,475
2003	6,867,386
2002	6,513,956
2001	5,732,780
2000	5,724,803
1999	5,529,180
1998	5,088,023
1997	4,903,126
1996	3,890,589

Source: City financial records

(1) Prior to 2004 the City's income tax rate was 1%. In 2004, it was raised to 2%.

City of Green, Ohio
*Ratio of Annual Debt Service Expenditures for
 General Bonded Debt to Total Governmental Expenditures
 Last Ten Years*

Year	Principal	Interest	Total Debt Service	Total Governmental Expenditures	Ratio of Debt Service To Total Governmental Expenditures
2005	\$220,000	\$138,254	358,254	\$40,667,683	0.88 %
2004	220,000	147,934	367,934	19,104,607	1.93
2003	220,000	157,504	377,504	13,606,218	2.77
2002	220,000	166,964	386,964	13,283,627	2.91
2001	220,000	176,204	396,204	13,566,898	2.92
2000	220,000	185,224	405,224	13,775,159	2.94
1999	220,000	194,024	414,024	11,652,096	3.55
1998	220,000	219,130	439,130	12,390,562	3.54
1997	151,000	6,668	157,668	11,680,348	1.35
1996	151,000	13,323	164,323	8,498,066	1.93

Source: City financial records

City of Green, Ohio
Computation of Direct and Overlapping General Obligation Bonded Debt
 December 31, 2005

	General Obligation Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City of Green
<i>Direct:</i>			
City of Green	\$2,615,000	100.00 %	\$2,615,000
<i>Overlapping:</i>			
Summit County	75,397,639	5.35	4,033,774
Metro Transit	1,345,000	5.35	71,958
Green City Schools	14,789,095	98.97	14,636,767
Jackson Local School District	77,454,635	1.89	1,463,893
Akron/Summit County Library	58,721,401	0.46	270,118
Start County Library	6,540,000	7.61	497,694
Total Overlapping Debt	234,247,770		20,974,204
Total Direct and Overlapping	\$236,862,770		\$23,589,204

Source: Summit County, Ohio; Summit County Fiscal Officer

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the City by the assessed valuation of the political subdivision.

City of Green, Ohio
*Ratio of Net General Bonded Debt to Assessed
 Value and Net Bonded Debt Per Capita
 Last Ten Years*

Year	Population	General Obligation Bonded Debt	Assessed Value	Ratio of Net Bonded Debt to Assessed Value	Net General Obligation Bonded Debt Per Capita
2005	22,817	\$2,615,000	\$649,923,419	0.40 %	\$114.61
2004	22,817	2,835,000	607,949,276	0.47	124.25
2003	22,817	3,055,000	598,048,268	0.51	133.89
2002	22,817	3,275,000	524,700,917	0.62	143.53
2001	22,817	3,495,000	508,254,103	0.69	153.18
2000	22,817	3,715,000	494,061,498	0.75	162.82
1999	20,587	3,925,000	454,685,928	0.86	190.65
1998	20,587	4,145,000	436,268,231	0.95	201.34
1997	20,587	4,375,000	410,060,556	1.07	212.51
1996	20,587	89,883	345,231,041	0.03	4.37

Source: Summit County, Ohio; Summit County Fiscal Officer

City of Green, Ohio
Computation of Legal Debt Margin
December 31, 2005

Total Assessed Property Value	\$649,923,419
Overall Debt Limitation (10 1/2% of Assessed Valuation)	\$68,241,959
Gross Indebtedness:	
General Obligation Bonds	2,615,000
Income Tax Revenue Bonds	24,550,000
Notes	6,630,000
Total Gross Indebtedness	33,795,000
Less Exemptions:	
Income Tax Revenue Bonds	24,550,000
Amount Available in Debt Service	530,232
Total Exemptions	25,080,232
Net Debt Within 10 1/2% Limitations	8,714,768
Overall Legal Debt Margin Within 10 1/2% Limitations	\$59,527,191
Unvoted Debt Limitation (5 1/2% of Assessed Valuation)	\$35,745,788
Gross Indebtedness	33,795,000
Less Exemptions:	
Income Tax Revenue Bonds	24,550,000
Amount Available in Debt Service	530,232
Total Exemptions	25,080,232
Unvoted Legal Debt Margin Within 5 1/2% Limitations	\$27,031,020

Source: City Financial Records

City of Green, Ohio
Property Value, Construction and Bank Deposits
Last Ten Years

Year	Property Value (2)	Residential		Commercial (1)		Domestic Bank Deposits in the County (in thousands)
		Number of Units	Value	Number of Units	Value	
2005	\$649,923,419	208	\$43,910,705	25	\$28,221,500	\$7,476,440
2004	607,949,276	215	45,343,042	24	12,883,242	7,532,814
2003	598,048,268	223	47,771,098	32	17,164,598	7,911,859
2002	524,700,917	132	24,702,000	9	9,864,000	8,097,304
2001	508,254,103	161	29,753,700	14	13,876,000	7,870,201
2000	494,061,498	143	22,974,374	13	11,237,664	7,850,115
1999	454,685,928	136	25,478,959	11	11,665,399	7,071,487
1998	436,268,231	152	27,983,574	78	15,266,893	5,749,282
1997	410,060,556	98	18,334,150	89	16,703,240	6,960,566
1996	345,231,041	104	19,462,333	14	22,210,735	6,960,566

Sources: City building permits reports
Federal Reserve Bank of Cleveland

(1) Number of units include new construction only

(2) Represents total assessed value

City of Green, Ohio
Demographic Statistics
Last Five Censuses

Year	Population
2000	22,817
1990	19,179
1980	17,625
1970	13,473
1960	9,521

2000 Census Information:

Age Distribution:

Under 20 Years	6,502
20 - 64 Years	13,436
Over 64 Years	2,879

Housing Information:

Number of Housing Units	9,180
Number of Persons per Housing Unit	2.68
One Person Households	1,932
Owner Occupied Units	7,006
Number of Renters	1,736

Source: U.S. Bureau of the Census

City of Green, Ohio
Number of Registered Voters
Last Ten Years

<u>Year</u>	<u>Voters</u>
2005	16,638
2004	16,637
2003	15,607
2002	15,210
2001	14,850
2000	15,461
1999	14,564
1998	14,907
1997	14,516
1996	14,286

Source: Summit County Board of Elections

City of Green, Ohio
Principal Taxpayers
Real Property Tax
December 31, 2005

Taxpayer	Real Property Tax Assessed Value	Percent of Total Assessed Value
The Chapel	\$7,302,390	1.26 %
1475 Place LTD	5,967,910	1.04
A & M Associates	5,871,050	1.01
Terraces on the Green LTD	4,093,080	0.70
Raintree Golf LLC	2,984,460	0.51
Summa Health Systems	2,447,520	0.42
ASW Properties LTD	2,329,790	0.40
Inn At Green Limited LLC	2,287,680	0.39
Lowes Home Centers, Inc.	2,076,940	0.35
Cleveland Seniorcare Corporation	1,973,130	0.34
Totals	<u>\$37,333,950</u>	<u>6.42 %</u>
 Total Real Property Tax Assessed Value	 <u>\$582,054,910</u>	

Source: Summit County, Ohio; Summit County Fiscal Officer

City of Green, Ohio
Principal Taxpayers
Public Utility Property Tax
December 31, 2005

Taxpayer	Public Utility Property Tax Assessed Value	Percent of Total Assessed Value
Ohio Edison	\$4,780,090	33.50 %
Ohio Bell Telephone	2,961,720	20.75
Aqua Ohio (Consumers Ohio Water)	2,579,850	18.08
East Ohio Gas	2,076,290	14.55
American Transmission	831,720	5.82
Totals	<u>\$13,229,670</u>	<u>92.70 %</u>
Total Public Utility Property Tax Assessed Value	<u>\$14,270,050</u>	

Source: Summit County, Ohio; Summit County Fiscal Officer

City of Green, Ohio
Principal Taxpayers
Tangible Personal Property Tax
December 31, 2005

Taxpayer	Tangible Personal Property Assessed Value	Percent of Total Assessed Value
Diebold Incorporated	\$2,331,950	4.36 %
Harry London Candies, Incorporated	2,267,140	4.24
Doug Bigelow Chevrolet, Incorporated	2,231,690	4.16
Standard Jig Boring Service, Incorporated	1,753,040	3.27
FedEx Custom Critical, Incorporated	1,737,050	3.24
Toth Buick, Incorporated	1,456,390	2.72
Sirpilla RV Supercenter, Incorporated	1,390,650	2.59
Park Cycle and Marine, Incorporated	1,327,720	2.48
Kovatch Casting, Incorporated	1,219,600	2.27
McCann Plastics, Incorporated	995,070	1.86
Totals	<u>\$16,710,300</u>	<u>31.19 %</u>
Total Tangible Property Tax Assessed Value	<u>\$53,598,459</u>	

Source: Summit County, Ohio; Summit County Fiscal Officer

City of Green, Ohio
Miscellaneous Statistics
December 31, 2005

LOCATION: Centrally located in the greater Akron/Canton metropolitan area.

Nearest Major City	Akron
Distance in Miles	1/2 Mile
Major Highway: North-South	SR 241
Major Highway: East-West	SR 619
Nearest Interstate	3 Exits on I-77

LIBRARIES:
Green Branch of the Akron-Summit County Public Library

TRANSPORTATION:

Air:	Akron/Canton Regional Airport Runways 7,600 (3) and 7,000 feet
Major Airlines:	AirTran, Comair (Delta Connection), Northwest (Mesaba), United Express, Frontier, US Airways Express
Public Transportation:	Metro Regional Transit Authority

COMMUNITY FACILITIES:

Golf Courses	Chenoweth Golf Course Mayfair Country Club Prestwick Country Club Raintree Country Club Turkeyfoot Golf Course
Other Facilities	John Torok Community/Senior Center Boettler Recreational Park Greensburg Park Kreighbaum Park East Liberty Park Portage Lakes State Parks YMCA Camp Y-Noah YMCA Greensburg Lions Club Southgate Park (opened 2006)
Churches - 28	Various Denominations
Shopping Centers	Serviced by various shopping plazas with numerous larger malls located in the Akron and Canton areas
Hotel - 5	Rooms - 368
Motels - 2	Rooms - 33

(continued)

City of Green, Ohio
Miscellaneous Statistics (continued)
December 31, 2005

EDUCATION:

Public Elementary	3
Public Intermediate	1
Public Middle School	1
Public High School	1
Portage Lakes Career Center	1
Private Elementary	2
Colleges	8 within 30 miles

ENROLLMENT:

Public	4,222
Private	194

UTILITIES/SERVICES:

Natural Gas Supplier	Dominion East Ohio Gas Company
Electricity Supplier	Ohio Edison Co.
Water Supplier	Individual Wells, Consumers Ohio Water Company
Sewer Supplier	Individual Septic Systems, Summit County Dept. of Environmental Services

MEDICAL FACILITIES:

Outreach facilities of Summa Health Systems
Akron General Medical Center, Akron Children's
Hospital, Barberton Citizen's Hospital, as well as
numerous practitioners' offices.

FINANCIAL INSTITUTIONS: Banks - 7

COMMUNICATIONS:

Newspapers - Daily	Akron Beacon Journal Canton Repository Cleveland Plain Dealer
Newspapers - Weekly	Suburbanite Green Leader 77 South (began in 2005)
Radio Stations	Akron/Canton/Cleveland Areas
Television Stations	Akron/Canton/Cleveland Areas
Cable Television	Time Warner Cable

Source: City Records; Summit County Records



**Auditor of State
Betty Montgomery**

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CITY OF GREEN

SUMMIT COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
SEPTEMBER 19, 2006**