City of Green, Ohio

Comprehensive Annual Financial Report

Photo by Chuck Lyons

For the Year Ended December 31, 2015

CITY OF GREEN, OHIO

COMPREHENSIVE

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2015

Prepared by The Department of Finance

David Hartsook (Interim)
Director of Finance

Introductory Section

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

Finance Department

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Green, OH 44232-0278
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June 28, 2016

Citizens of Green and
Members of Green City Council:

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

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

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

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

Profile of the Government

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

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

The City of Green, with a total of 33.5 square miles, is conveniently located in the southeast corner of Summit County, Ohio, between the cities of Akron and Canton. The City's population, according to the 2010 census, was 25,699. The City's location affords residential and commercial travelers three interchanges on Interstate 77, access via State Routes 241 and 619, as well as air transportation. The City is home to the Akron-Canton Regional Airport (CAK), which has the designation of a foreign trade zone.

An Equal Opportunity Employer

www.cityofgreen.org

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

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

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

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

Local Economy

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

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

The City's multiple tax incentive programs allow qualified companies who demonstrate sound financial responsibility and business experience to receive certain levels of real and/or personal property tax abatement. The programs are designed to help offset the high cost of business start-up activities as well as assist existing businesses to grow and remain competitive in the long-term. The tax increment financing (TIF) program will redirect the increase in taxes from real property owners resulting from this new construction into TIF fund accounts that will accumulate proceeds from the collection of taxes for the periodic payment of debt service incurred by the City of Green on the issuance of bonds and notes issued for the various public improvements.

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

Long-Term Financial Planning

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

Relevant Financial Policies

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

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

Major Initiatives

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

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

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

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

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

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

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

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

Awards and Acknowledgements

Awards: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2014. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. The Comprehensive Annual Financial Report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

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

Sincerely,

David Hartsook
Interim Director of Finance

Gerard Neugebauer
Mayor

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

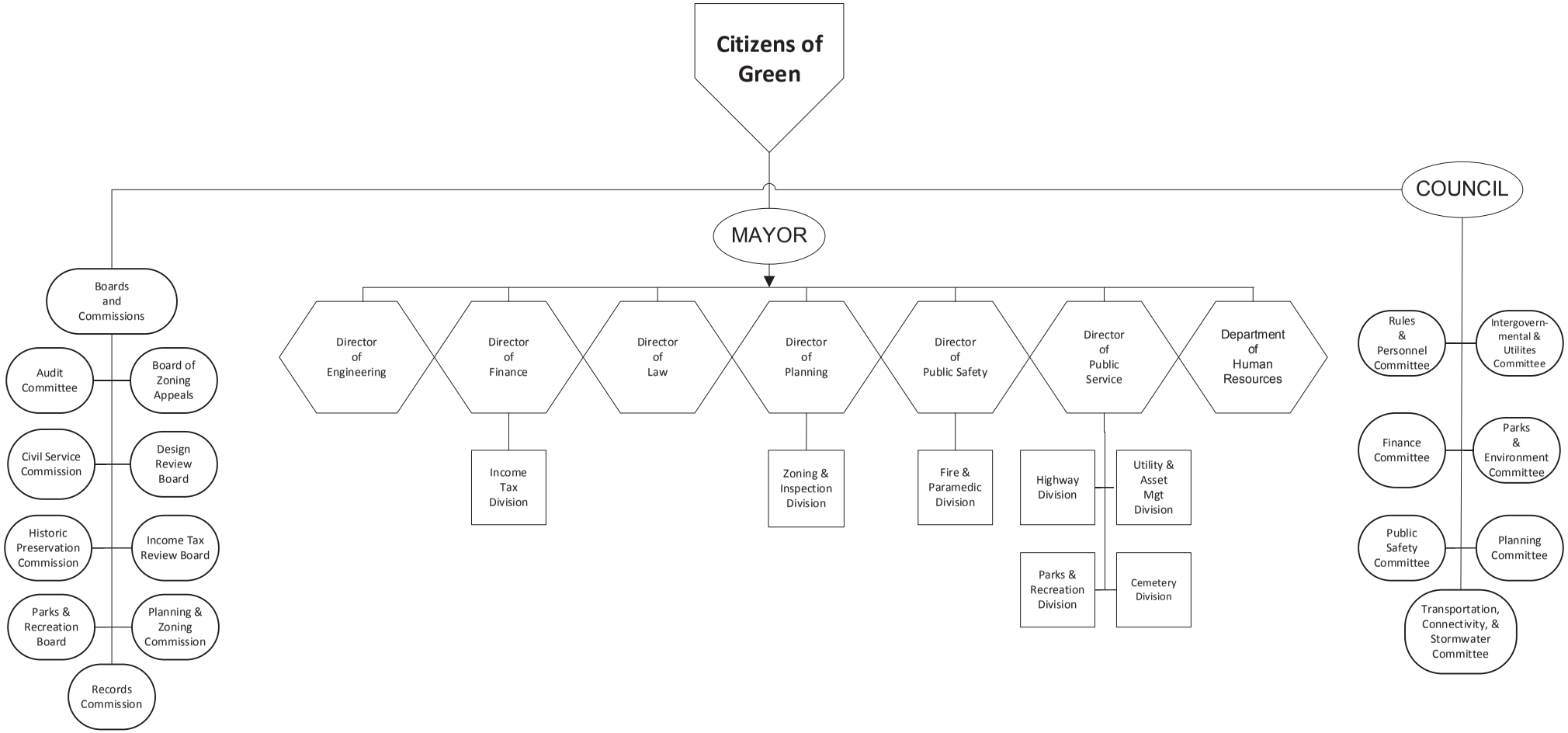
City of Green
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO

City of Green
Organizational Chart As of December 31, 2015



City of Green, Ohio

City Officials

ELECTED OFFICIALS

Mayor ..... Gerard Neugebauer

President of Council ..... Ken Knodel

Council Member ..... John Summerville
Council Member ..... James Ahlstrom II
Council Member ..... Stephen Dyer
Council Member ..... Chris Humphrey
Council Member ..... Justin Speight
Council Member ..... Bob Young

APPOINTED OFFICIALS

Director of Engineering ..... Paul Pickett

Director of Finance ..... David Hartsook (Interim)

Human Resources Manager ..... Jeanne Greco

Director of Law ..... Diane Calta

Director of Service ..... L. Paul Oberdorfer

Director of Planning ..... Wayne Wiethe

Clerk of Council ..... Molly Kapeluck

City of Green, Ohio

2015 City Employees

Aaron Baker
Nichole Baldinger
Gene Beavers
Brandon Beeson
Erin Bickett
Wayne Boggs
Doyle Bohaychyk
Gareld Britton, Jr.
Dale Brumbaugh, Jr.
Dean Brumbaugh
Jasen Bryan
David Burbridge, Jr.
Keith Burch
Carrie Calderone
Jeremy Chambers
Joshua Chrapowicki
Scott Christiansen
Douglas Cincurak
Julie Claflin
Joshua Compton
Bobby Conley
Judy Copen
Kelly Corbin
Duane Covington
Matthew Craddock
Irene Cramer
Jay Davis III
John Davis
Peter Deevers
Thomas DiTirro
Demond Dobson
Fred Elfrink
Michael Elkins
Thomas Fazio
Kenneth Ferguson
Wendy Foust
David France
Thomas Frank
Steven Frick
Craig Fry
Jeffrey Funai
Jaimy Garrett
Keith Geiger
Kristopher Gent
Kim Goodhart
Mary Groen
Tyler Guyton
Gerald Halman, Jr.
Devon Halvorson
Sarah Haring
David Hartsook
Leslie Hayman
Brad Hemphill
Barbara Holdren
Pamela Howdyshell
Vikki Huebner
James Hughey
Jessica Hyser
Edward Jesse
Jean Jorgensen
Samantha Kapper
Brian Klinger
Leah Knotts
Matthew Kress
Kelly Lavaco
Malinda Lawrence
Kris Ledford
Richard Lewis
Christina Lingenfelter
Larry Lott
Denise Lush
Doris Maines
Jason Marzilli
Douglas May
Greg McCamish
Thomas McGuire
Tommy McGuire
Nancy McHale
Troy Meredith
Robert Messner
Matthew Micozzi
Jon Middleton, Jr.
Michael Mohr
Adam Moledor
Michael Moledor
Nicholas Molnar
David Montgomery
Charles Morgan
Brian Mulkey
William Oakes
David Perrine
Jon Peters
Timothy Pipes
Benjamin Poole
Randy Porter
Justin Pratt
Michael Pratt
Randall Raines
Joseph Reiter
Darryl Ruth
Sharon Salem
Matt Sample
David Schemansky
Virgil Schlabach
Marla Seevers
Amy Sehm
Lisa Sexton
Elizabeth Spradling
Allan Staab
Cynthia Sullivan
Melinda Svenson
Debra Talkington
Penny Tichon
Steven Tichon
Cindy Uhl
John Walch
Jason Wells
Jennifer Widuck
Thomas Wiles
Harold Wilson
Richard Woods
Louis Yankovich
Arthur Yost

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Financial Section

Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

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

To the Honorable Mayor and City Council:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Green, Summit County, Ohio (the City), as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

101 Central Plaza South, 700 Chase Tower, Canton, Ohio 44702-1509
Phone: 330-438-0617 or 800-443-9272 Fax: 330-471-0001
www.ohioauditor.gov

Opinion

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

Emphasis of Matter

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

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

Other Matters (Continued)

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

Other Reporting Required by Government Auditing Standards

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

Dave Yost
Auditor of State
Columbus, Ohio

June 28, 2016

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The discussion and analysis for the City of Green's (the "City") financial statements provides an overall review of the financial activity of the City for the twelve months ended December 31, 2015. The intent of this discussion is to provide a narrative that describes the City's performance as a whole. To obtain a more detailed understanding regarding the City's financial performance, one should also review the transmittal letter as well as the basic financial statements.

Financial Highlights

Financial Highlights for 2015 are as follows:

- The City had various ongoing construction projects in 2015, including the groundbreaking and construction of Central Park, Lauby Road widening and improvement, Massillon Road North improvement design, and other minor storm water and road resurfacing projects. All of these projects, along with the acquisition of equipment for the Streets Department, have increased capital assets during 2015.

- During 2015, the City issued $8,890,000 in general obligation bonds. These bonds were used to pay off notes issued in 2014 for street improvements. The bonds also provided for the refunding of general obligation bonds issued in 2007, 2009 and 2010. These bonds had an overall effect of providing permanent financing and stable debt service payments for the future.

Using this Annual Financial Report

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

The Statement of Net Position and Statement of Activities provide information from a summary perspective showing the effects of the operations for the year 2015 and how they affected the City of Green's operations. Major fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short term as well as what dollars remain for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column.

Reporting the City of Green as a Whole

Statement of Net Position and the Statement of Activities

This financial view of the City as a whole considers all transactions and answers the question of how the City of Green performed financially during 2015. The Statement of Net Position and the Statement of Activities provide summary information concerning the financial position and operations of the City as an entity, as well as the overall evaluation of the City's financial status. These statements include all non-fiduciary assets and liabilities using the accrual basis of accounting. This method takes into account all revenues when they are earned and all expenses when they are incurred. Transactions are booked when they occur and not when actual cash is received for revenues or when invoices are paid.

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

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

- Assets and Deferred Outflows of Resources
- Liabilities and Deferred Inflows of Resources
- Net Position
- Program Expenses and Revenues
- General Revenues
- Net Position Beginning of Year and Year's End

Reporting the City of Green's Most Significant Funds

Fund Financial Statements

The presentation of the City's major funds begins on page 18. Fund financial reports give detailed information of activities within these funds. The City currently has twenty-two funds, which have been established to account for the multitude of services provided to residents, for employee health care and the operation of facilities, as well as for infrastructure and capital purchases. These fund financial statements focus on the City's five major funds: the general fund; the street construction, maintenance and repair fund; the general obligation bond retirement fund; the parks capital projects reserve fund; and the TIF projects fund.

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

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

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

The City of Green as a Whole

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

Table 1
Net Position

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

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

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

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

1. Present value of estimated future pension benefits attributable to active and inactive employees' past service

2. Minus plan assets available to pay these benefits

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

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

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

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

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

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

Table 2
Changes in Net Position

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

(continued)

Table 2
Changes in Net Position (continued)

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

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

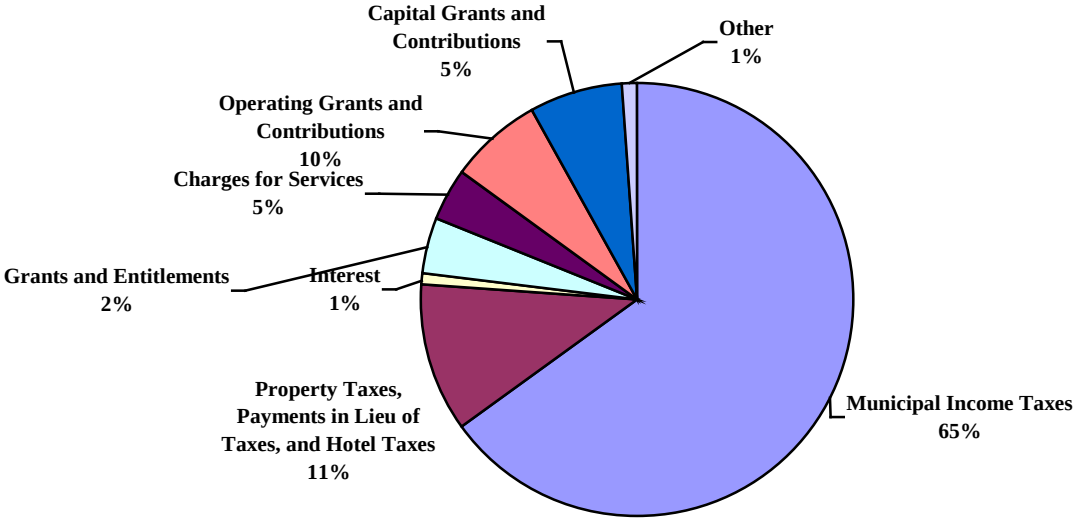
	Governmental Activities
Total 2015 program expenses under GASB 68	$32,625,549
Pension expense under GASB 68	(1,421,246)
2015 contractually required contribution	1,412,906
Adjusted 2015 program expenses	32,617,209
Total 2014 program expenses under GASB 27	26,434,339
Increase in program expenses not related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

Governmental Activities

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

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

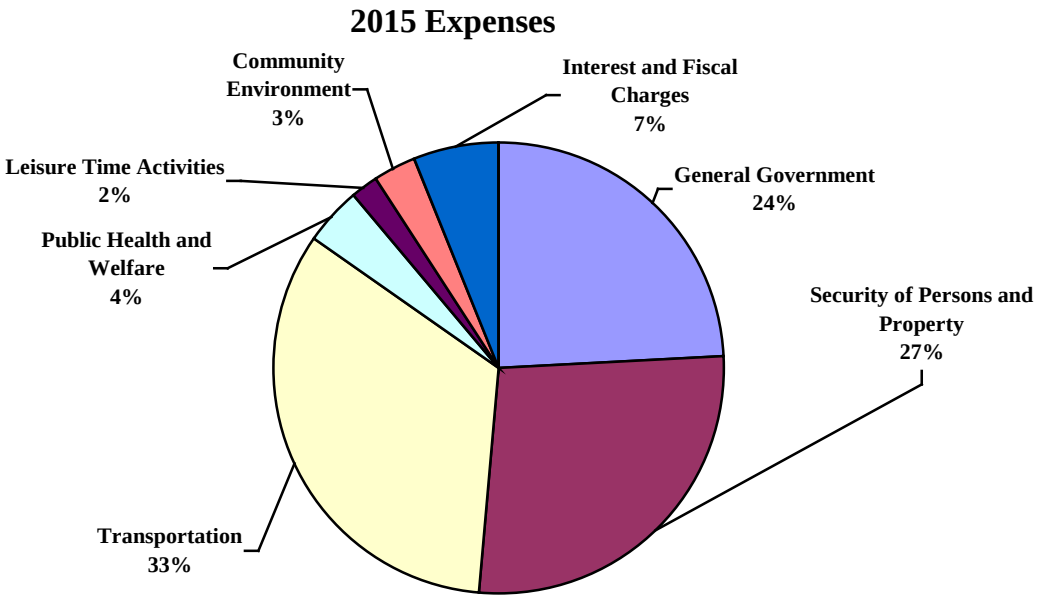
2015 Revenues



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

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

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



The City's Funds

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

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

General Fund Budgeting Highlights

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions based on cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund. An annual appropriation budget is legally required to be prepared for all funds of the City, except for the agency fund. The Mayor presents City Council with a detailed line item budget for all departments. Following a Finance Committee budget hearing, which is open to the public, the annual budget is adopted at the personal services and other expenditures in each department level of control by City Council at a

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

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

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

Capital Assets and Debt Administration

Capital Assets

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

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

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

Debt

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

Table 4
Outstanding Debt at Year End

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

In November 2004, the City issued $25 million in income tax revenue Community Learning Center (CLC) Income Tax Revenue bonds for the purpose of constructing, renovating and improving community learning centers in cooperation with the Green Local School District. City income tax collection revenues are earmarked to annually cover $1,000,000 of debt payments on the bonds. According to a joint agreement with the School District, the City will make quarterly payments which total $1,000,000 each year for principal and interest until the bonds mature. In 2012, the City issued Refunding Bonds for the Community Learning Center debt and will continue to pay $1,000,000 annually, with the School District paying the remainder.

A Sanitary Sewer was constructed and subsequently donated to the Summit County Department of Environmental Services to service the area around Spring Hill. Operation and maintenance of this sewer is the responsibility of the Department of Environmental Services. Payment for this sewer was undertaken by the City and passed on to the benefited recipients of this sewer through payments in lieu of taxes.

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

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

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

Current Financial Related Issues

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

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

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

Contacting the City of Green's Finance Department

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

City of Green, Ohio
Statement of Net Position
December 31, 2015

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

See accompanying notes to the basic financial statements

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

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

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

See accompanying notes to the basic financial statements

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

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

See accompanying notes to the basic financial statements

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

Other Governmental Funds	Total Governmental Funds			
		Total Governmental Fund Balances		$58,115,734
		Amounts reported for governmental activities in the statement of net position are different because		
$2,642,278	$48,993,366	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds		104,524,063
0	616,548			
0	5,080	Other long-term assets are not available to pay for current- period expenditures and therefore reported as unavailable in the funds:		
75,327	250,649			
262,820	8,945,240	Delinquent Property Taxes	$143,739	
0	9,210,000	Income Taxes	1,575,170	
6,694	152,949	Intergovernmental	1,268,543	
0	3,947,289	Total		2,987,452
0	1,639,489			
0	1,413,638	Long-term liabilities, including compensated absences and bonds are not reported in the funds:		
0	5,732	General Obligation Bonds	(38,212,803)	
		Notes Payable	(2,010,333)	
$2,987,119	$75,179,980	Community Learning Center Bonds	(19,746,956)	
		OPWC Loan Payable	(513,706)	
		Compensated Absences	(1,079,352)	
$18,325	$290,944	Total		(61,563,150)
0	265,469			
0	373	Deferred charges on refunding related to the issuance of long-term refunding debt will be amortized over the life of the debt on the statement of net position		2,308,946
3,760	1,246,302			
0	154,318			
0	9,210,000			
22,085	11,167,406	Vacation benefits payable is not expected to be paid with expendable available financial resources and therefore is not reported in the funds.		(39,038)
0	1,495,750	Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(180,062)
0	1,413,638			
104,377	2,987,452	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 position.		1,195,484
104,377	5,896,840			
6,694	3,185,229	The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds		
2,209,001	19,429,769			
637,303	637,303			
7,659	5,759,338	Deferred Outflows - Pension	2,062,862	
0	29,104,095	Deferred Inflows - Pension	(72,990)	
		Net Pension Liability	(14,091,665)	
2,860,657	58,115,734	Total		(12,101,793)
		Net Position of Governmental Activities		$95,247,636
$2,987,119	$75,179,980			

City of Green, Ohio

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended December 31, 2015

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

See accompanying notes to the basic financial statements

City of Green, Ohio

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Year Ended December 31, 2015

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

City of Green, Ohio

Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2015

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

See accompanying notes to the basic financial statements

City of Green, Ohio

Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Construction, Maintenance and Repair Fund
For the Year Ended December 31, 2015

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

See accompanying notes to the basic financial statements

City of Green, Ohio

Statement of Fund Net Position

Internal Service Fund

December 31, 2015

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

See accompanying notes to the basic financial statements

City of Green, Ohio

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

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

See accompanying notes to the basic financial statements

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

Increase (Decrease) in Cash and Cash Equivalents	
Cash Flows from Operating Activities	
Cash Received from Transactions with Other Funds	$1,442,058
Cash Received from Other Revenue Sources	73,284
Cash Payments for Goods and Services	(423,998)
Cash Payments for Claims	(1,331,233)
Net Cash Used in Operating Activities	(239,889)
Cash Flows from Noncapital Financing Activities	
Transfers In	660,000
Net Increase in Cash and Cash Equivalents	420,111
Cash and Cash Equivalents Beginning of Year	879,573
Cash and Cash Equivalents End of Year	$1,299,684

Reconciliation of Operating Loss to Net Cash Used in Operating Activities	
Operating Loss	($301,302)
Adjustments	
(Increase)/Decrease in Assets:	
Accounts Receivable	(3,773)
Prepaid Items	246
Increase/(Decrease) in Liabilities:	
Accounts Payable	(70)
Compensated Absences Payable	65,010
Total Adjustments	61,413
Net Cash Used in Operating Activities	($239,889)

See accompanying notes to the basic financial statements

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

Assets	
Equity in Pooled Cash and Cash Equivalents	$15,833
Liabilities	
Deposits Held and Due to Others	$15,833

See accompanying notes to the basic financial statements

Note 1 – Description of the City and Reporting Entity

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

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

Reporting Entity

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

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

The City participates in one jointly governed organization, the Southern Summit County Tax Incentive Review Council. This organization is described in Note 13 of the Notes to the Basic Financial Statements.

Note 2 – Summary of Significant Accounting Policies

The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

Basis of Presentation

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

Government-wide Financial Statements The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses. These statements usually distinguish between those activities of the City that are governmental and those that are considered business-type. The City, however, has no business-type activities.

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

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

Fund Accounting

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

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

> ***General Fund*** The general fund accounts for and reports all financial resources except those required to be accounted for and reported in another fund. The general fund balance is available to the City for any purpose provided it is expended or transferred according to the Charter of the City of Green and/or the general laws of Ohio.
>
> ***Street Construction, Maintenance and Repair Fund*** The street construction, maintenance and repair special revenue fund accounts for and reports the portion of State gasoline tax and motor vehicle registration fees restricted for the maintenance of the streets within the City.

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

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

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

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

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

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

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

Measurement Focus

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

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

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

Basis of Accounting

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

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

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

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

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

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

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

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

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

Cash and Cash Equivalents

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

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

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

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

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

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

Prepaid Items

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

Inventory

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

Restricted Assets

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

Capital Assets

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

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

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

Description	Estimated Lives
Land Improvements	20-50 years
Buildings and Improvements	20-50 years
Machinery and Equipment	5-30 years
Vehicles	10-30 years
Right to Use CLC	26 years
Infrastructure	15-40 years

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

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

Interfund Balances

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

Compensated Absences

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

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

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

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

Accrued Liabilities and Long-term Obligations

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

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

Fund Balance

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

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

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

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

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

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

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

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

Net Position

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

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

Operating Revenues and Expenses

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

Internal Activity

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

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

Bond Premium

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

Deferred Charge on Refunding

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

Estimates

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

Budgetary Process

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

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

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

Pensions

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

Note 3 – Restatement of Net Position

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

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

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

Note 4 – Compliance

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

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

Management has indicated that appropriations will be closely monitored to ensure no further violations.

Note 5 – Budgetary Basis of Accounting

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).

2. Investments are reported at fair value (GAAP) rather than cost (budget).

3. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).

4. Advances - In and Advances - Out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).

5. Budgetary revenues and expenditures of the fire/paramedic, parks and recreation, zoning, and planning funds are reclassified to the general fund for GAAP reporting.

6. Encumbrances are treated as expenditures (budget) rather than as assigned, committed, or restricted fund balance (GAAP).

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

Net Change in Fund Balance
General and Major Special Revenue Funds

	General	Street Construction, Maintenance and Repair
GAAP Basis	$1,985,279	($1,013,261)
Adjustment for Revenue Accruals	37,273	1,668
Advances In	0	5,500,000
Ending Fair Value Adjustment for Investments	(124,354)	0
Adjustment for Expenditure Accruals	(6,764,660)	(2,367,201)
Advances Out	(6,800,000)	0
Perspective Differences:		
Fire/Paramedic	5,735,507	0
Parks and Recreation	894,993	0
Zoning	121,721	0
Planning	702,224	0
Adjustment for Encumbrances	(669,881)	(4,550,692)
Budget Basis	($4,881,898)	($2,429,486)

Note 6 – Deposits and Investments

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

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

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

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories.

Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;

2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;

5. Bonds and other obligations of the State of Ohio;

6. The State Treasurer's investment pool (STAR Ohio);

7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days in an amount not to exceed 25 percent of the interim monies available for investment at any one time if training requirements have been met; and

8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited.

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

The City has passed an ordinance allowing the City to invest monies not required to be used for a period of six months or more in the following:

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

Deposits

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

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

Investments

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

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

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

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

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

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

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

Note 7 – Receivables

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

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

Property Taxes

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

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

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

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

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

Real Property:	
Residential/Agricultural	$527,864,280
Commercial/Industrial/Public Utility	170,355,920
Total Valuation	$698,220,200

The County Fiscal Officer collects property taxes on behalf of all taxing districts in the County, including the City of Green. The County Fiscal Officer periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and tangible personal property taxes, public utility taxes and outstanding delinquencies which were measurable as of December 31, 2015, and for which there is an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2015 operations is offset to deferred inflows of resources — property taxes. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on the modified accrual basis the revenue has been reported as deferred inflows of resources — unavailable revenue.

Municipal Income Taxes

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

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

Intergovernmental Receivable

A summary of intergovernmental receivables follows:

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

Payments in Lieu of Taxes

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

Note 8 – Contingencies

Litigation

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

Grants

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

Note 9 – Community Learning Center

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

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

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

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

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

Note 10 – Fund Balances

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

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

Note 11 – Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During 2015, the City contracted with Travelers Insurance Company for various types of insurance as follows:

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

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

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

The City has elected to provide employee medical and dental benefits through a self-insured program. The City maintains a self-insurance internal service fund to account for and finance its uninsured risks of loss in this program. This plan provides a medical plan with a $400 single and $800 family deductible with copay costs of $20/$40 per office visit. The City uses a third party administrator to review, process, and pay all claims on behalf of the City.

The City purchases stop-loss coverage for claims in excess of $65,000 per employee per year and an aggregate of $1,000,000. The City pays into the self-insurance internal service fund $700 for single and family coverage per employee per month which represents the entire premium required. This premium is paid by the fund that pays the salary of the employee and is based on historical cost information.

The claims liability of $152,523 reported in the Internal Service fund at December 31, 2015 is estimated by a third party administrator and is based on the requirements of GASB Statement No. 30 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Changes in the fund's claims liability amounts in 2014 and 2015 are:

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

Note 12 – Capital Assets

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

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

* Depreciation expense was charged to governmental activities as follows:

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

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

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

The amortization schedule is as follows:

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

For additional information see Note 9.

Note 13 – Jointly Governed Organization

Southern Summit County Tax Incentive Review Council (TIRC) The City is a member of the Southern Summit County Tax Incentive Review Council (TIRC), a jointly governed organization created as a regional council of governments pursuant to State statutes. Members include the City of Green, Summit County and Green Local School District. The TIRC Board has seven members, consisting of three members appointed by the County Executive, subject to confirmation by County Council; two members appointed by the Mayor of the City of Green, with concurrence of City Council; the County Fiscal Officer, or his designee; and one member of the Green Local Schools Board of Education. The Board exercises total authority over the operation of the Council, including budgeting, appropriating, contracting, and designating management. Each member's degree of control is limited to its representation on the Board. Annually, the TIRC reviews and evaluates the performance of each Enterprise Zone Agreement. This body is advisory in nature and cannot directly affect an existing Enterprise Zone Agreement; however, the TIRC can make written recommendations to the legislative authority that approved the agreement. There is no cost associated with

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

Note 14 – Internal Activity

Interfund Balances

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

Interfund Transfers

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

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

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

Note 15 – Long-Term Obligations

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

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

(continued)

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

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

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

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

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

On July 8, 2010, the City issued $7,550,000 of Various Purpose General Obligation Bonds for which $7,509,150 was used to retire a portion of the 2009 various purpose notes. The bonds mature on December 1 of each of the years 2011 through 2030. Interest payments, at rates ranging from 1.00 percent to 5.00 percent per year are payable on June 1 and December 1 of each year, until the principal amount is paid. The general obligation bonds will be paid from property and income taxes from the general obligation bond retirement debt service fund.

Optional Redemption The term bonds maturing on or after December 1, 2020, shall be subject to prior redemption, on or after December 1, 2019, by and at the sole option of the City, either in whole or in part (as selected by the City) on any date, and in whole multiples of $1,000, at a redemption price of 100 percent of the principal amount redeemed, plus interest accrued to the redemption date.

Mandatory Sinking Fund Redemption The term bonds maturing on December 1, 2022, 2024, 2026, 2028, and 2030, shall be term bonds subject to mandatory sinking redemption requirements on the following mandatory redemption date in the principal amount set forth opposite that date:

	Issue				
Year	$755,000	$815,000	$875,000	$945,000	$1,025,000
2021	$370,000	$0	$0	$0	$0
2023	0	400,000	0	0	0
2025	0	0	430,000	0	0
2027	0	0	0	465,000	0
2029	0	0	0	0	500,000
	$370,000	$400,000	$430,000	$465,000	$500,000
Stated Maturity	*12/1/2022*	*12/1/2024*	*12/1/2026*	*12/1/2028*	*12/1/2030*

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

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

Optional Redemption The term bonds maturing on or after December 1, 2019, shall be subject to prior redemption, on or after December 1, 2018, by and at the sole option of the City, either in whole or in part (as selected by the City) on any date, and in whole multiples of $1,000, at a redemption price of 100 percent of the principal amount redeemed, plus interest accrued to the redemption date.

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

	Issue		
Year	$765,000	$1,265,000	$1,440,000
2024	$375,000	$0	$0
2026	0	405,000	0
2027	0	420,000	0
2029	0	0	460,000
2030	0	0	480,000
	$375,000	$825,000	$940,000
Stated Maturity	*12/1/2025*	*12/1/2028*	*12/1/2031*

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

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

Optional Redemption The term bonds maturing on or after December 1, 2020, shall be subject to prior redemption, on or after December 1, 2019, by and at the sole option of the City, either in whole or in part (as selected by the City) on any date, and in whole multiples of $1,000, at a redemption price of 100 percent of the principal amount redeemed, plus interest accrued to the redemption date.

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

	Issue			
Year	$460,000	$490,000	$520,000	$560,000
2025	$225,000	$0	$0	$0
2027	0	240,000	0	0
2029	0	0	255,000	0
2031	0	0	0	275,000
	$225,000	$240,000	$255,000	$275,000
Stated Maturity	*12/1/2026*	*12/1/2028*	*12/1/2030*	*12/1/2032*

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

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

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

Optional Redemption The various purpose general obligation bonds maturing on or after December 1, 2020, shall be subject to redemption, by and at the option of the City, on or after June 1, 2020, in whole or in part on any date, in the integral multiples of $5,000, at the redemption price of 100 percent of principal amount to be redeemed, plus interest accrued to the redemption date.

Mandatory Sinking Fund Redemption The term bonds maturing on December 1, 2032, shall be term bonds subject to mandatory sinking redemption requirements on the following mandatory redemption date in the principal amount set forth opposite that date:

	Issue
Year	$665,000
2031	$325,000
Stated Maturity	*12/1/2032*

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

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

Mandatory Sinking Fund Redemption The term bonds maturing on December 1, 2016, 2019, 2029, 2031 and 2034 shall be term bonds subject to mandatory sinking redemption requirements on the following mandatory redemption date in the principal amount set forth opposite that date:

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

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

On July 17, 2007, the City issued $2,800,000 of Sanitary Sewer Improvement Bonds. The bonds were issued for a period of ten years at an interest rates varying from 4.00 to 4.25 percent. The bond issue was comprised of $720,000 in serial bonds and $2,080,000 in term bonds. These bonds were issued to pay off a sanitary sewer that was constructed and subsequently donated to the Summit County Department of Environmental Services to service the area around Spring Hill. Operation and maintenance of this sewer is the responsibility of the Department of Environmental Services. Payment for this sewer was undertaken by the City and passed on to the benefitted recipients of this sewer through payments in lieu of taxes. The bonds were partially refunded in 2015.

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

$8,245,000 in serial bonds and $645,000 in term bonds. Term bonds are subject to optional redemption and mandatory sinking fund redemption before maturity. Interest payments, at rated ranging from 1 percent to 4 percent per year, are payable on June 1 and December 1 of each year, until the principal amount is paid. The proceeds of the new bonds were placed in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the City's financial statements. On December 31, 2015, $6,435,000 of the defeased bonds are still outstanding.

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

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

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

Optional Redemption The 2015 Various Purpose Refunding Bonds maturing on or after December 1, 2021, are subject to redemption before maturity on or after December 1, 2020 by and at the option of the City, either in whole or in part on any date, in the integral multiples of $5,000, at the redemption price of 100 percent of principal amount to be redeemed, plus interest accrued to the redemption date.

Mandatory Sinking Fund Redemption The term bonds maturing on December 1, 2032, shall be term bonds subject to mandatory sinking redemption requirements on the following mandatory redemption date in the principal amount set forth opposite that date.

	Issue
Year	$645,000
2031	$320,000
Stated Maturity	*12/1/2032*

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

On November 1, 2004, the City issued $25,000,000 of Community Learning Center (CLC) Income Tax Revenue Bonds for the purpose of constructing, adding to, renovating and furnishing community learning centers and improving sites in cooperation with the Green Local School District. The bonds were issued for a period of 28 years at an interest rates varying from 2 to 5 percent. The bond issue was comprised of $12,355,000 in serial bonds and $12,645,000 in term bonds. A portion of the serial bonds and all of the term bonds were retired in 2012 with the proceeds of the Refunding Community Learning Center Income Tax Revenue Bonds. The remaining serial bonds were retired in 2013.

On July 11, 2012, the City issued $20,805,000 of Community Learning Center (CLC) Income Tax Revenue Refunding Bonds for the purpose of retiring a portion of the 2004 CLC Income Tax Revenue Bonds. The bonds were issued for a period of 20 years at an interest rates varying from 1.5 to 4 percent. The bond issue was comprised of $10,500,000 in serial bonds and $10,305,000 in term bonds. Term bonds are subject to optional redemption and mandatory sinking fund redemption before maturity. Interest payments, at rates ranging from 1.5 percent to 4 percent per year, are payable on June 1 and December 1 of each year, until the principal amount is paid. The City does not pledge their full faith and credit on these bonds. The bonds are paid only from income taxes collections out of the general fund and money to be received from the School District. In 2013, the School District's portion of the debt payment was $536,650. The proceeds of the new bonds were placed in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the City's financial statements. On December 31, 2015, $18,415,000 of the defeased bonds are still outstanding.

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

Optional Redemption The income tax revenue term bonds maturing on or after December 14, 2023, shall be subject to redemption, by and at the option of the City, on or after December 1, 2022, in whole or in part on any date, in the integral multiples of $5,000, at the redemption price of 100 percent of principal amount to be redeemed, plus interest accrued to the redemption date.

Mandatory Sinking Fund Redemption The term bonds maturing on December 1, 2026, 2028, 2030, and 2032, shall be term bonds subject to mandatory sinking redemption requirements on the following mandatory redemption date in the principal amount set forth opposite that date:

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

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

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

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

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

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

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

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

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

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

Note 16 – Notes Payable

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

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

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

Note 17 – Significant Commitments

Contractual Commitments

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

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

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

Encumbrances

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

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

Note 18 – Defined Benefit Pension Plans

Net Pension Liability

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

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

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

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

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

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

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

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

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

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

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

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

Plan Description - City full-time police participate in Ohio Police and Fire Pension Fund (OPF), a cost-sharing, multiple-employer defined benefit pension plan administered by OPF. OPF provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OPF issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OPF fiduciary net position. The report that may be obtained by visiting the OPF website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Actuarial Assumptions - OPERS

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

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

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

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

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

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

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

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

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

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

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

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

Actuarial Assumptions – OPF

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

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

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

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

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

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash and Cash Equivalents	- %	(0.25) %
Domestic Equity	16.00	4.47
Non-US Equity	16.00	4.47
Core Fixed Income *	20.00	1.62
Global Inflation Protected *	20.00	1.33
High Yield	15.00	3.39
Real Estate	12.00	3.93
Private Markets	8.00	6.98
Timber	5.00	4.92
Master Limited Partnerships	8.00	7.03
Total	120.00 %	

* levered 2x

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

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

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

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

Note 19 – Postemployment Benefits

Ohio Public Employees Retirement System

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

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

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

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

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting https://www.opers.org/financial/reports.shtml by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans.

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

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

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

Ohio Police and Fire Pension Fund

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

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

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

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

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

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

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

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

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

Note 20 – Other Postemployment Benefits

Compensated Absences

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

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

Life Insurance

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

Note 21 – Subsequent Event

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

City of Green, Ohio

Required Supplementary Information

Schedule of the City's Proportionate Share of the Net Pension Liability

Ohio Public Employees Retirement System - Traditional Plan

Last Two Years (1)

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

(1) Information prior to 2013 is not available.

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

City of Green, Ohio

Required Supplementary Information

Schedule of the City's Proportionate Share of the Net Pension Liability

Ohio Police and Fire Pension Fund

Last Two Years (1)

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

(1) Information prior to 2013 is not available.

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

City of Green, Ohio

Required Supplementary Information

Schedule of City Contributions

Ohio Public Employees Retirement System - Traditional Plan

Last Three Years (1)

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

(1) Information prior to 2013 is not available.

City of Green, Ohio

Required Supplementary Information

Schedule of City Contributions

Ohio Police and Fire Pension Fund

Last Ten Years

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

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

Fund Descriptions – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(continued)

Fund Descriptions – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds (continued)

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

Nonmajor Capital Projects Fund

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

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

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

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

City of Green, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2015

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

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

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

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

City of Green, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Year Ended December 31, 2015

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

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

Fund Description – Fiduciary Funds

Fiduciary Funds

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

Agency Fund

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

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

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

Individual Fund Schedules of Revenues, Expenditures/Expenses and

Changes in Fund Balances/Fund Equity - Budget (Non-GAAP Basis) and Actual

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

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

(continued)

City of Green, Ohio

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

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

(continued)

City of Green, Ohio

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

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

City of Green, Ohio

Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Construction, Maintenance and Repair Fund
For the Year Ended December 31, 2015

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

City of Green, Ohio

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

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

City of Green, Ohio

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

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

(continued)

City of Green, Ohio

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

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

City of Green, Ohio

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

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

City of Green, Ohio

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

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

City of Green, Ohio

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

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

City of Green, Ohio

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

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

City of Green, Ohio

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

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

City of Green, Ohio

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

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

City of Green, Ohio

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

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

City of Green, Ohio

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

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

City of Green, Ohio

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

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

City of Green, Ohio

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

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

City of Green, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues	$0	$0	$0	$0
Expenditures	0	0	0	0
Net Change in Fund Balance	0	0	0	0
Fund Balance Beginning of Year	7,951	7,951	7,951	0
Fund Balance End of Year	$7,951	$7,951	$7,951	$0

City of Green, Ohio

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

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

City of Green, Ohio

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

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

(continued)

City of Green, Ohio

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

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

City of Green, Ohio

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

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

City of Green, Ohio

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

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

City of Green, Ohio

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

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

City of Green, Ohio

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

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

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Statistical Section

Statistical Section

This part of the City of Green, Ohio's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents **Page(s)**

Financial Trends **S2-S9**

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity **S10-S17**

These schedules contain information to help the reader assess the City's most significant local revenue sources, the property tax and the municipal income tax.

Debt Capacity **S18-S24**

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Economic and Demographic Information **S25-S27**

These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information **S28-S35**

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

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

City of Green, Ohio

Net Position By Component

Last Ten Years

(Accrual Basis of Accounting)

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

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

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

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

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

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

(1) Prior to 2008, hotel taxes were included with property taxes levied for general purposes.
(2) Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in 2014.

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

City of Green, Ohio

Fund Balances, Governmental Funds

Last Ten Years

(Modified Accrual Basis of Accounting)

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

Note: During 2010, the City implemented GASB 54

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

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

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

(1) The large increase in 2008 is due to the retirement of long-term notes with short-term note proceeds.
(2) Prior to 2008, hotel taxes were included with property taxes.

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

City of Green, Ohio

Assessed Valuation and Estimated Actual Values of Taxable Property

Last Ten Years

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

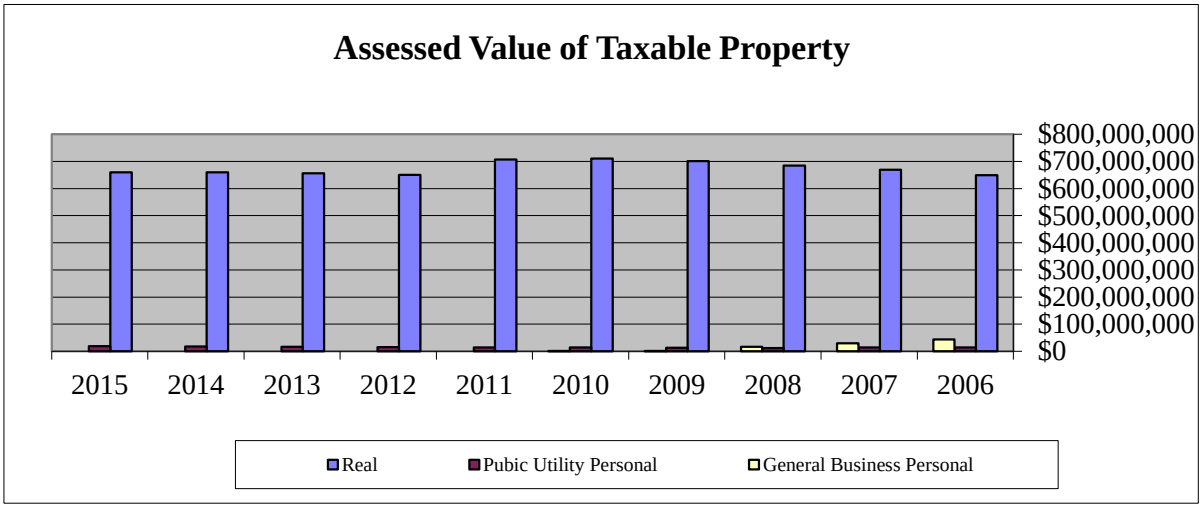
Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

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

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

Source: Summit County Fiscal Officer

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



City of Green, Ohio

Property Tax Rates - Direct and Overlapping Governments

(Per $1,000 of Assessed Valuation)

Last Ten Years

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

Source: Ohio Department of Taxation

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

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

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

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

2011	2010	2009	2008	2007	2006
$2.2100	$2.2100	$2.2100	$2.2100	$2.2100	$2.2100
0.1900	0.1900	0.1900	0.1900	0.1900	0.1900
$2.4000	$2.4000	$2.4000	$2.4000	$2.4000	$2.4000
$43.0597	$33.0206	$33.0303	$33.3269	$33.3000	$32.9900
44.6685	33.2212	33.0506	33.2200	33.3073	32.9900
38.4100	38.4100	38.4400	38.8100	38.8900	38.5800
37.8693	37.9135	31.9000	33.5000	32.9000	33.0000
38.5059	37.9018	32.4161	33.6908	32.9000	33.7081
52.7000	52.7000	47.4000	49.0000	48.4000	48.5000
2.2036	2.0334	2.0305	2.0216	2.0000	2.0000
2.3930	2.0622	2.0499	2.0000	2.0000	2.0000
4.3500	4.3500	4.3500	4.3500	4.3500	4.3500
12.6193	12.5601	12.5592	12.5574	10.9414	10.5997
12.6843	12.2165	12.2347	12.1034	11.4860	11.4020
12.7000	12.7000	12.7000	12.7000	12.8000	13.1100
2.1000	2.1000	2.0170	1.9921	1.9582	1.9206
2.1000	2.0972	2.0199	1.9799	2.0252	1.9896
2.1000	2.1000	2.1000	2.0800	2.0700	2.0300

City of Green, Ohio

Property Tax Levies And Collections

Last Ten Years

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

Source: Summit County Fiscal Officer

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

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

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

City of Green, Ohio

Principal Real Estate Property Taxpayers

2015 and 2006

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

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

Source: Summit County Fiscal Officer

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

City of Green, Ohio

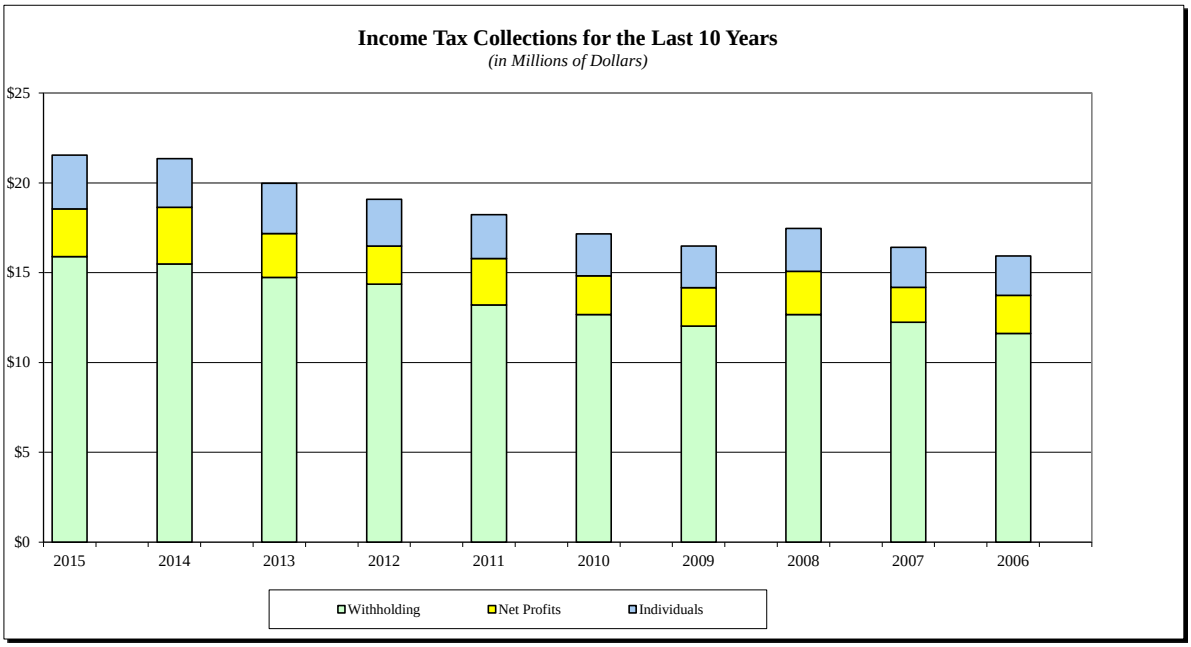
Income Tax Revenue Base and Collections

Last Ten Years

Tax Year (1)	Tax Rate	Total Tax Collected	Taxes from Withholding	Percentage of Taxes from Withholding	Taxes From Net Profits	Percentage of Taxes from Net Profits	Taxes From Individuals	Percentage of Taxes from Individuals
2015	2.00 %	$21,543,565	$15,899,151	73.80 %	$2,649,858	12.30 %	$2,994,556	13.90 %
2014	2.00	21,350,051	15,478,787	72.50	3,159,808	14.80	2,711,456	12.70
2013	2.00	19,973,897	14,740,736	73.80	2,436,815	12.20	2,796,346	14.00
2012	2.00	19,086,743	14,353,231	75.20	2,137,715	11.20	2,595,797	13.60
2011	2.00	18,235,315	13,202,368	72.40	2,589,415	14.20	2,443,532	13.40
2010	2.00	17,159,840	12,663,962	73.80	2,162,140	12.60	2,333,738	13.60
2009	2.00	16,486,637	12,019,418	72.90	2,147,384	13.02	2,319,835	14.08
2008	2.00	17,468,780	12,662,557	72.49	2,409,222	13.79	2,397,001	13.72
2007	2.00	16,413,284	12,241,963	74.59	1,933,729	11.78	2,237,592	13.63
2006	2.00	15,932,743	11,616,160	72.91	2,124,731	13.33	2,191,852	13.76

(1) All collections are based on Modified Accrual.

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



City of Green, Ohio
Legal Debt Margin
Last Ten Years

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

Source: City Financial Records

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

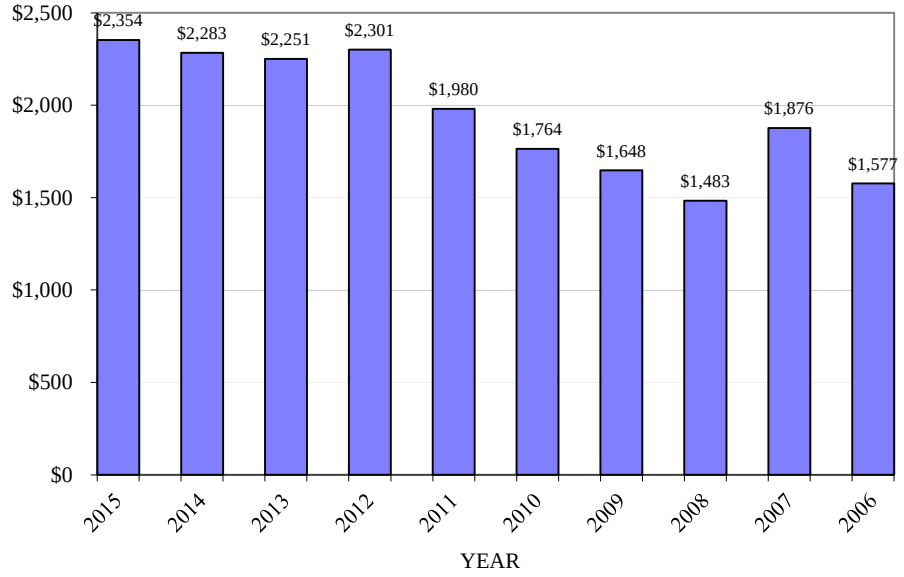
City of Green, Ohio
Ratio of Outstanding Debt to
Total Personal Income and Debt Per Capita
Last Ten Years

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

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

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

Total Debt Per Capita
Last 10 Years



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

City of Green, Ohio

Ratio of General Obligation Bonded Debt to Estimated Actual Value and Bonded Debt Per Capita

Last Ten Years

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

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

(2) Summit County Fiscal Officer

City of Green, Ohio

Computation of Direct and Overlapping Governmental Activities Debt

December 31, 2015

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

Source: Summit County Fiscal Officer

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

City of Green, Ohio

Pledged Revenue Coverage

Community Learning Center Income Tax Revenue Bonds

Last Ten Years

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

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

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

City of Green, Ohio
Principal Employers
2015 and 2006

2015

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

2006

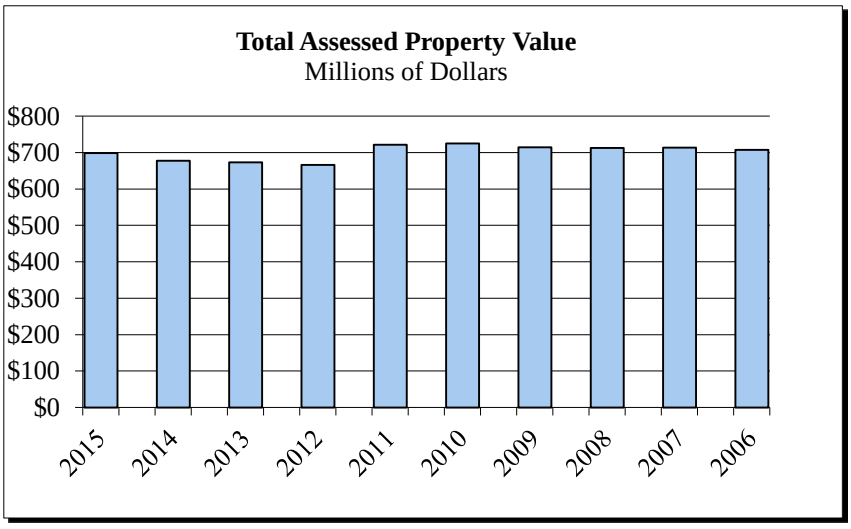
Employer	Employees	Percentage of Total City Employment
Diebold, Incorporated	2,100	6.93%
FedEx Custom Critical	850	2.81
Harry London	700	2.31
Info Cision Management	600	1.98
Green Local School District	500	1.65
ASC Industries	300	0.99
Sonoco Phoenix	300	0.99
Comdoc	300	0.99
Goodrich	150	0.50
City of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

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

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

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

(1) Source: U. S. Census - 2006-2009 from 2000 Federal Census;
2010-2015 from 2010 Federal Census
(2) Source: Ohio Department of Education Website: "**http://www.ode.state.oh.us/data/**"
(3) Source: County Planning Commission
(4) Source: Summit County Fiscal Officer
(5) Computation of per capita personal income multiplied by population



Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (2)	Summit County Unemployment Rate (3)	Average Sales Price of Residential Property (4)	Total Assessed Property Value (4)
34.4%	3,972	4.7%	$206,229	$698,220,200
34.4	4,095	4.9	207,152	677,643,280
34.4	4,246	7.2	183,464	672,934,180
34.4	4,227	5.6	195,584	666,264,220
34.4	4,167	7.4	176,374	721,124,880
34.4	4,175	9.8	196,483	725,072,240
26.4	4,072	10.8	169,950	714,395,089
26.4	4,096	5.9	133,113	712,471,678
26.4	4,182	5.3	176,573	713,504,597
26.4	4,222	5.3	200,240	706,962,768

City of Green, Ohio

Full-Time Equivalent City Government Employees by Function/Program

Last Ten Years

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

Source: City Payroll Department W2 Audit Listing

Method: Using 1.0 for each full-time employee and 0.50 for each part-time employee on staff at December 31st.
Some employees work in two different departments.
Does not include seasonal employees.

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

City of Green, Ohio

Operating Indicators by Function/Program

Last Ten Years

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

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

(continued)

City of Green, Ohio

Operating Indicators by Function/Program (continued)

Last Ten Years

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

Source: City Records (unless otherwise noted)

(1) Information from Summit County Building Department

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

City of Green, Ohio

Capital Assets Statistics by Function/Program

Last Ten Years

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

Source: City Records

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

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City of Green
Summit County, Ohio

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