



Dave Yost • Auditor of State

CITY OF GREEN
SUMMIT COUNTY

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Dave Yost • Auditor of State

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

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

To the Honorable Mayor and City Council:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Green, Summit County, Ohio (the City) as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 22, 2017.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

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

Purpose of this Report

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

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

Dave Yost
Auditor of State
Columbus, Ohio

June 22, 2017

**CITY OF GREEN
SUMMIT COUNTY**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2016**

Finding Number	Finding Summary	Status	Additional Information
2015-001	Ohio Rev. Code §5705.39 – Original appropriations exceeded estimated resources by \$3,988,011 in the General Obligation Bond Retirement fund and final appropriations exceeded estimated resources by \$627,371 in the Grant Project Fund.	Partially Corrected	Partially corrected due to violations that remain in the Grant Project Fund. The City intends to correct this issue fully in the future. Refer to the Management Letter.
2015-002	Codified Ordinance 258.10(a)(2) – The City overpaid vacation leave in the amount of \$6,048.	Corrected	N/A
2015-003	Codified Ordinance 258.09(h) – The City overpaid vacation and sick leave in the amount of \$24,273.	Corrected	N/A
2015-004	Resolution 2015-R06 – The City overpaid seasonal labors in the amount of \$8,388.	Corrected	N/A
2015-005	Long Outstanding Advances – The City had outstanding long-term advances in the amounts of \$1,150,000 with no repayments since December 31, 2011.	Corrected	N/A

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City of Green, Ohio

Comprehensive Annual Financial Report



Central Park Community Hall

Photo by Chuck Lyons

For the Year Ended December 31, 2016

CITY OF GREEN, OHIO

COMPREHENSIVE

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2016

Prepared by The Department of Finance

Steven Schmidt
Director of Finance

Introductory Section



City of Green, Ohio
Comprehensive Annual Financial Report
For the Year Ended December 31, 2016
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June 22, 2017

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, 2016. The independent auditor’s report is located at the front of the financial section of this report.

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

Profile of the Government

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

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

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

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

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

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

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

Local Economy

The City's diverse residential growth continues to offer many opportunities for quality living accommodations. The City continues to offer a number of new single-family residential subdivisions, giving buyers the option of new construction or purchasing an existing home. 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 two 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 81 new construction permits being issued in 2016. The City of Green expects to increase its housing and commercial development in 2017 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's multiple tax incentive programs allow qualified companies who demonstrate sound financial responsibility and business investment to receive incentives through real property abatement. These programs are designed to help bridge the gap when financing a new location, or expansion project. The City has two designated Community Reinvestment Areas.

The City also uses the tax increment financing (TIF) program, which captures the increase in tax value resulting from real property investment, to finance public infrastructure projects. The City has been utilizing this tool to make significant investments in the City's public infrastructure since 2004.

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 2016.

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:

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 was completed on Central Park, Green's newest park. This community park features 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 is a key feature in creating a central downtown. Central Park opened to the public in July 2016.

Future Projects: 2017 will see continuing attention to the City's infrastructure needs. Major projects that will be addressed in 2017 include the following:

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 \$2,000,000 to resurface roadways in 2017. 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 continue in 2017 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. The City will continue 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, 2015. 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-two 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,



Steven Schmidt
Director of Finance



Gerard Neugebauer
Mayor



Government Finance Officers Association

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

Presented to

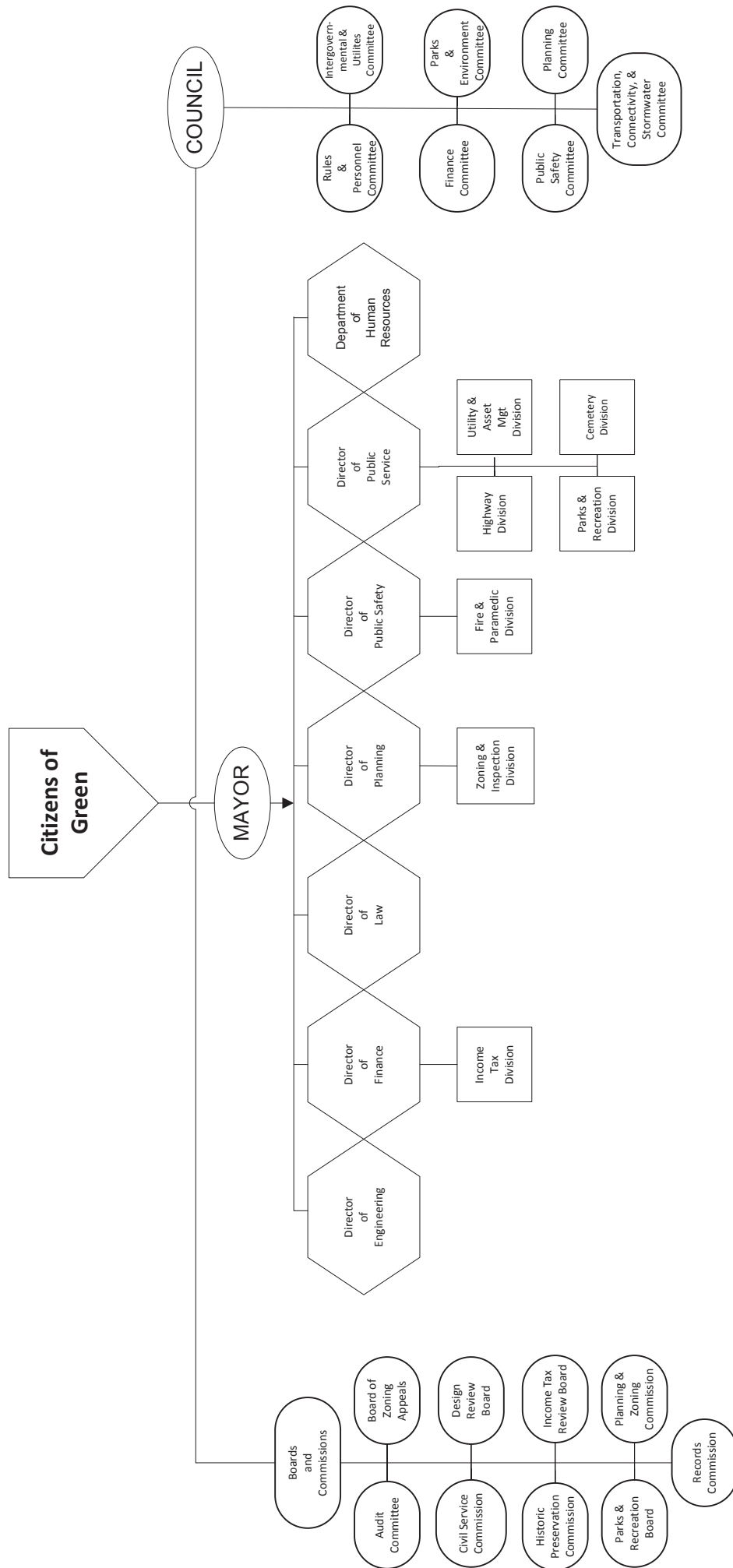
**City of Green
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2015

Executive Director/CEO

**City of Green
Organizational Chart As
of December 31, 2016**



City of Green, Ohio
City Officials
As of December 31, 2016

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 Steven Schmidt

Human Resources Manager Vacant

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

City Employees as of 12/31/16

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

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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, 2016, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Green, Summit County, Ohio, as of December 31, 2016, 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.

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.

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 22, 2017, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

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

Dave Yost
Auditor of State
Columbus, Ohio

June 22, 2017

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City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2016
Unaudited

The discussion and analysis for the City of Green's (the "City") financial statements provides an overall review of the financial activity of the City for the twelve months ended December 31, 2016. 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 2016 are as follows:

- The City had various ongoing construction projects in 2016, including the completed construction and grand opening celebration at Central Park, Massillon Road North continuing 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 2016.
- During 2016, the City issued \$7,845,000 in general obligation tax increment refunding bonds. The bonds provided for the refunding of general obligation tax increment bonds issued in 2010, 2011 and 2014. These bonds had an overall effect of providing 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 2016 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 2016. 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.

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2016
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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 dental claims.

Fiduciary Fund – The City has two agency funds. The agency funds are 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 2016 as it compares to 2015.

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2016
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Table 1
Net Position

	Governmental Activities		
	2016	2015	Change
Assets			
Current and Other Assets	\$62,116,419	\$67,317,987	(\$5,201,568)
Capital Assets, Net	111,210,637	104,524,063	6,686,574
<i>Total Assets</i>	<u>173,327,056</u>	<u>171,842,050</u>	<u>1,485,006</u>
Deferred Outflows of Resources			
Deferred Charge on Refunding	2,668,132	2,308,946	359,186
Pension	5,194,465	2,062,862	3,131,603
<i>Total Deferred Outflows of Resources</i>	<u>7,862,597</u>	<u>4,371,808</u>	<u>3,490,789</u>
Liabilities			
Current and Other Liabilities	4,447,318	2,329,029	(2,118,289)
Long-Term Liabilities:			
Due Within One Year	3,185,094	3,048,366	(136,728)
Due in More than One Year:			
Net Pension Liability	18,334,075	14,091,665	(4,242,410)
Other Amounts	53,944,883	58,514,784	4,569,901
<i>Total Liabilities</i>	<u>79,911,370</u>	<u>77,983,844</u>	<u>(1,927,526)</u>
Deferred Inflows of Resources			
Property Taxes	1,497,182	1,495,750	(1,432)
Payments in Lieu of Taxes	2,050,560	1,413,638	(636,922)
Pension	257,377	72,990	(184,387)
<i>Total Deferred Inflows of Resources</i>	<u>3,805,119</u>	<u>2,982,378</u>	<u>(822,741)</u>
Net Position			
Net Investment in Capital Assets	64,386,389	55,788,543	8,597,846
Restricted:			
Capital Projects	1,044,582	4,631,059	(3,586,477)
Debt Service	195,882	434,947	(239,065)
Street Repair and Maintenance	9,210,400	7,481,265	1,729,135
Cemetery Maintenance	587,608	517,936	69,672
Lighting	175,172	152,711	22,461
Recycling	58,865	65,535	(6,670)
Grant Project	173,052	229,002	(55,950)
Telecommunications	358,607	323,218	35,389
Drug Enforcement	10,000	0	10,000
Unclaimed Monies	4,902	5,732	(830)
Unrestricted	21,267,705	25,617,688	(4,349,983)
Total Net Position	<u><u>\$97,473,164</u></u>	<u><u>\$95,247,636</u></u>	<u><u>\$2,225,528</u></u>

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The net pension liability (NPL) is the largest single liability reported by the City at December 31, 2016, and is reported pursuant to GASB Statement No. 68, "Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27." For reasons discussed as follows, 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.

GASB 68 requires the net pension liability to equal 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.

City of Green, Ohio
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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.

Current liabilities increased significantly in 2016 due to the issuance of short-term notes during the year. The notes will mature on June 7, 2017.

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 2016 and 2015.

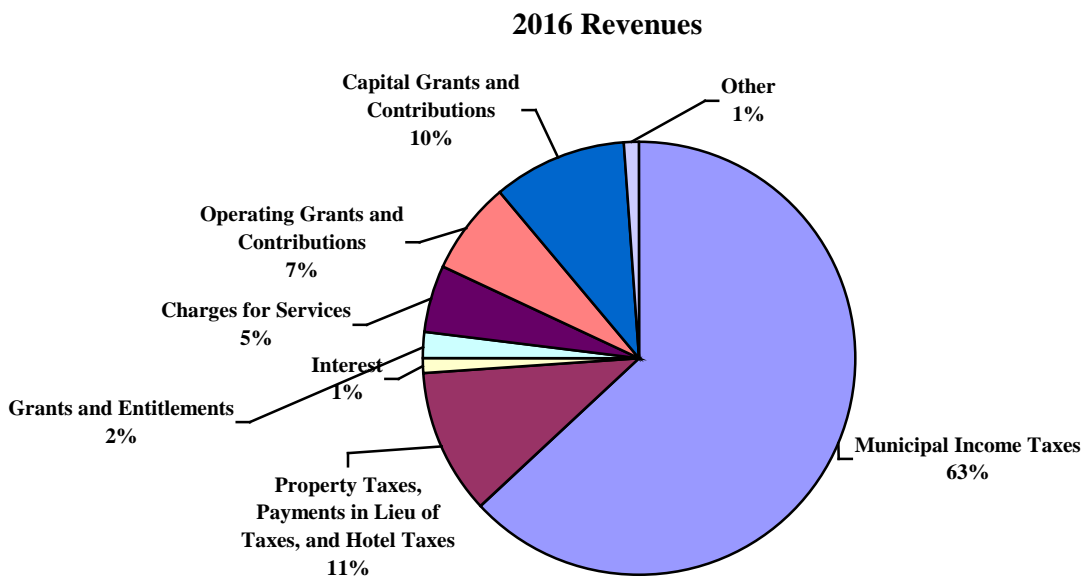
Table 2
Changes in Net Position

	Governmental Activities		
	2016	2015	Change
Revenues			
Program Revenues:			
Charges for Services and Assessments	\$1,638,417	\$1,553,100	\$85,317
Operating Grants and Contributions	2,500,883	3,254,427	(753,544)
Capital Grants and Contributions	3,673,109	1,915,462	1,757,647
<i>Total Program Revenues</i>	<u>7,812,409</u>	<u>6,722,989</u>	<u>1,089,420</u>
General Revenues:			
Property Taxes	1,512,984	1,499,670	13,314
Municipal Income Taxes	22,660,280	21,717,370	942,910
Hotel Taxes	472,412	538,082	(65,670)
Grants and Entitlements	865,805	873,399	(7,594)
Payment in Lieu of Taxes	2,077,245	1,502,268	574,977
Interest	159,781	392,402	(232,621)
Other	509,491	306,056	203,435
<i>Total General Revenues</i>	<u>28,257,998</u>	<u>26,829,247</u>	<u>1,428,751</u>
<i>Total Revenues</i>	<u>\$36,070,407</u>	<u>\$33,552,236</u>	<u>\$2,518,171</u>
Program Expenses			
General Government	9,039,383	7,953,282	(1,086,101)
Security of Persons and Property	10,294,104	8,746,086	(1,548,018)
Transportation	10,300,474	10,751,470	450,996
Public Health and Welfare	425,448	1,442,324	1,016,876
Leisure Time Activities	769,667	552,066	(217,601)
Community Environment	1,169,788	1,102,861	(66,927)
Interest and Fiscal Charges	1,846,015	2,077,460	231,445
<i>Total Expenses</i>	<u>33,844,879</u>	<u>32,625,549</u>	<u>(1,219,330)</u>
<i>Increase in Net Position</i>	2,225,528	926,687	1,298,841
Net Position Beginning of Year	<u>95,247,636</u>	<u>94,320,949</u>	<u>926,687</u>
Net Position End of Year	<u>\$97,473,164</u>	<u>\$95,247,636</u>	<u>\$2,225,528</u>

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Governmental Activities

Several revenue sources fund governmental activities with the City of Green's municipal income tax being the largest contributor. The income tax rate, created by City Charter, became effective as a 2 percent rate on January 1, 2004. The allocations of tax funds collected are: first, to defray all tax collection and enforcement expenses; second, to allow 7 percent of the tax revenue to be assigned to the City's parks and recreation capital expenses; and third, to defray expenditures of the general fund. On a full accrual basis, the City received income tax revenues of \$22,660,280 in 2016. Income tax revenues increased by \$942,910 in 2016, due to the addition of employers and higher employment rates within the City.



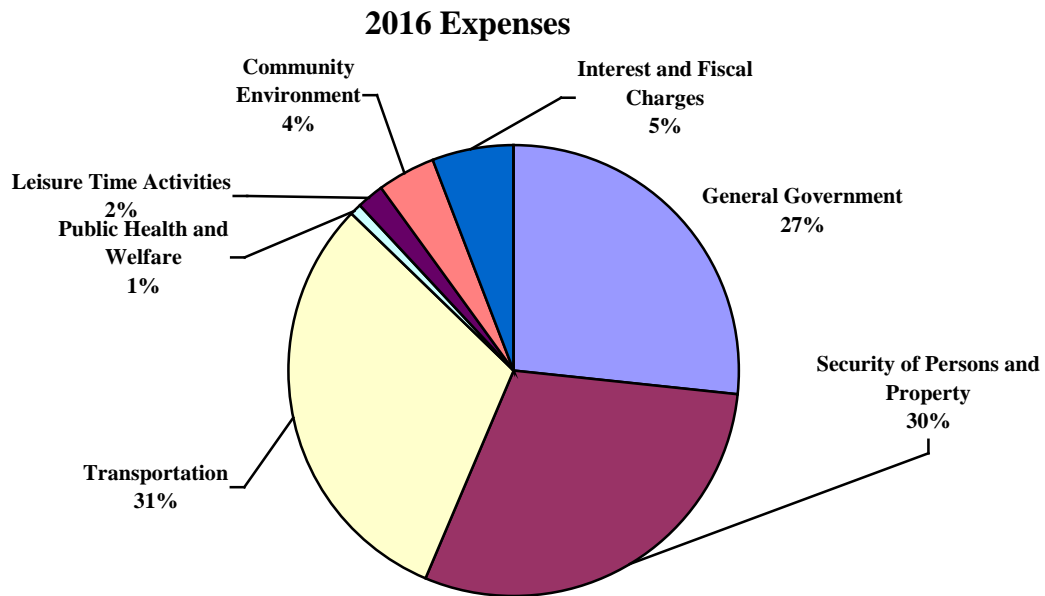
Transportation expenses make up the largest portion of all governmental activities in 2016, equal to about 31 percent of total governmental activities expenses. These expenses include maintenance and repair of City streets, traffic signals, and street lights.

The operations of the City's safety forces account for the second largest expense in governmental activities, representing approximately 30 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. The significant increase from the prior year was primarily due to a large increase in pension expense related to the City's net pension liability.

General government accounts for the third largest expense in governmental activities, representing approximately 27 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 significant increase in 2016 is largely due to employee benefits for insurance and vacation leave.

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Public health and welfare costs went down significantly as the City expensed a large amount of related donated assets in 2015.



The City's Funds

The City's governmental funds are accounted for by using the modified accrual method of accounting. All governmental funds had total revenues of \$32,287,626 and expenditures of \$40,794,316. The City's governmental funds reflected a decrease in fund balance of \$7,357,938, mostly due to increases in various expenditure categories during 2016.

The general fund had revenues of \$24,705,236 and expenditures of \$18,573,894. Although this shows a surplus of \$6,131,342, in actuality, the City then transferred over \$9.4 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 offset these costs, reporting an increase in fund balance. The general obligation bond retirement fund had a decrease in fund balance, due to payments to retire bonds exceeding transfers in of income taxes. The parks capital projects reserve fund had expenditures far exceeding revenues due to capital outlays for park projects, resulting in a significant decrease in fund balance. In the TIF projects fund, expenditures 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 a decrease in fund balance.

General Fund Budgeting Highlights

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

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

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

For the general fund, original budgeted revenues were much lower 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	
	2016	2015
Land	\$8,601,506	\$8,361,736
Construction in Progress	11,346,523	11,601,333
Land Improvements	4,157,974	4,049,110
Building and Improvements	14,175,288	13,688,235
Machinery and Equipment	1,647,588	1,706,543
Vehicles	3,519,785	3,736,340
Right to Use CLC	9,527,695	10,123,175
Infrastructure		
Streets	41,991,800	37,711,418
Sidewalks	5,294,801	4,562,372
Storm Sewers	8,537,845	7,201,172
Traffic Signals	965,621	1,057,857
Street Lights	1,133,434	406,472
Waterlines	310,777	318,300
<i>Totals</i>	\$111,210,637	\$104,524,063

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 the Massillon Road North continuing improvement design. For more information about the City's capital assets, see Note 12 in the basic financial statements.

City of Green, Ohio
Management's Discussion and Analysis
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Debt

As of December 31, 2016, the City of Green had the following in outstanding debt:

Table 4
Outstanding Debt at Year End

	Governmental Activities	
	2016	2015
Various Purpose General Obligation Bonds 2009	\$408,918	\$817,837
Various Purpose General Obligation Bonds 2010	2,972,319	6,164,349
Street Improvement General Obligation Bonds 2011	1,933,671	6,053,124
Street Improvement General Obligation Bonds 2012	3,620,946	3,804,441
Limited Tax General Obligation Refunding Bonds 2013	5,077,950	5,356,571
Various Purpose General Obligation Bonds 2014	5,765,217	6,854,008
Various Purpose General Obligation Refunding Bonds 2015	8,833,210	9,072,473
Various Purpose General Obligation TIF Refunding Bonds 2016	8,095,191	0
Sanitary Sewer Improvement General Obligation Bonds	0	90,000
Refunding Community Learning Center Bonds	18,835,663	19,746,956
OPWC Loan	456,628	513,706
Notes Payable	0	2,010,333
	<u>\$55,999,713</u>	<u>\$60,483,798</u>

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

A Sanitary Sewer was constructed and subsequently donated to the Summit County Department of Environmental Services to service the area around Spring Hill. Operation and maintenance of this sewer is the responsibility of the Department of Environmental Services. Payment for this sewer was undertaken by the City and passed on to the benefited recipients of this sewer through payments in lieu of taxes. The bonds were fully repaid in 2016.

During 2016, the City issued \$7,845,000 in serial and term various purpose general obligation refunding bonds, which included \$250,191 of premium on issuance. The bonds refunded a portion of the 2010 various purpose general obligation bonds, the 2011 street improvement general obligation bonds, and the 2014 various purpose general obligation bonds. The bonds will mature in 2031.

Bond anticipation notes were issued during 2016 for the purpose of rolling over the 2015 bond anticipation notes. These notes were classified as short-term and are expected to be paid in full at maturity.

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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 \$1,345,997 in 2016 on a cash basis. The City of Green continues marketing available commercial land including at the newly expanded CAK International Business Park, which will eventually add to our income tax base. With the continued development in 2016, the City welcomed more than 25 new businesses, including Allied Industrial Solutions, Kaster Eye Clinic, as well as smaller office uses and more shops and restaurants. 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 2017.

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 2017, projects totaling over \$6,047,371 were identified from the CIP listing and are currently in various stages of the construction process. Included with the 2017 appropriations were storm water projects funded with the intent of addressing environmental concerns. The City will continue to be aware of federal mandates as related to its design of its infrastructure. The most significant capital expenditure in 2017 will be the resurfacing of various roads throughout the City at a cost of over \$2,000,000.

Contacting the City of Green's Finance Department

The intent of this financial report is to provide Green citizens, taxpayers, creditors and investors with a general overview of the City's finances and to show the City's accountability for the public funds it receives, spends, and invests. If you have any questions about this report or need additional financial information, contact the Director of Finance, Steven Schmidt, 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.

Basic Financial Statements

City of Green, Ohio
Statement of Net Position
December 31, 2016

	Governmental Activities
Assets	
Equity in Pooled Cash and Cash Equivalents	\$44,716,389
Materials and Supplies Inventory	631,809
Accrued Interest Receivable	4,775
Accounts Receivable	211,693
Intergovernmental Receivable	9,080,435
Prepaid Items	117,252
Income Taxes Receivable	3,680,878
Property Taxes Receivable	1,622,628
Payment in Lieu of Taxes Receivable	2,050,560
Nondepreciable Capital Assets	19,948,029
Depreciable Capital Assets, Net	91,262,608
<i>Total Assets</i>	<u>173,327,056</u>
Deferred Outflows of Resources	
Deferred Charge on Refunding	2,668,132
Pension	5,194,465
<i>Total Deferred Outflows of Resources</i>	<u>7,862,597</u>
Liabilities	
Accounts Payable	309,644
Accrued Wages	324,574
Contracts Payable	1,013,924
Intergovernmental Payable	193,952
Vacation Benefits Payable	313,153
Accrued Interest Payable	151,017
Claims Payable	118,254
Notes Payable	2,022,800
Long-Term Liabilities:	
Due Within One Year	3,185,094
Due In More Than One Year:	
Pension (See Note 19)	18,334,075
Other Amounts	53,944,883
<i>Total Liabilities</i>	<u>79,911,370</u>
Deferred Inflows of Resources	
Property Taxes	1,497,182
Payments in Lieu of Taxes	2,050,560
Pension	257,377
<i>Total Deferred Inflows of Resources</i>	<u>3,805,119</u>
Net Position	
Net Investment in Capital Assets	64,386,389
Restricted for:	
Capital Projects	1,044,582
Debt Service	195,882
Street Repair and Maintenance	9,210,400
Cemetery Maintenance	587,608
Lighting	175,172
Recycling	58,865
Grant Project	173,052
Telecommunications	358,607
Drug Enforcement	10,000
Unclaimed Monies	4,902
Unrestricted	21,267,705
<i>Total Net Position</i>	<u>\$97,473,164</u>

See accompanying notes to the basic financial statements

City of Green, Ohio
Balance Sheet
Governmental Funds
December 31, 2016

	General	Street Construction, Maintenance and Repair	General Obligation Bond Retirement	Parks Capital Projects Reserve	TIF Projects
Assets					
Equity in Pooled Cash and Cash Equivalents	\$30,419,193	\$6,650,860	\$700,124	\$1,360,048	\$1,817,858
Materials and Supplies Inventory	12,132	619,677	0	0	0
Accrued Interest Receivable	4,775	0	0	0	0
Accounts Receivable	110,305	709	0	20,000	0
Intergovernmental Receivable	346,555	1,134,568	6,822,023	200	0
Interfund Receivable	3,108,000	0	0	0	0
Prepaid Items	112,735	132	0	0	0
Income Taxes Receivable	3,423,216	0	0	257,662	0
Property Taxes Receivable	1,493,153	0	129,475	0	0
Payment in Lieu of Taxes Receivable	0	0	0	0	2,050,560
Restricted Assets:					
Equity in Pooled Cash and Cash Equivalents	4,902	0	0	0	0
<i>Total Assets</i>	<u>\$39,034,966</u>	<u>\$8,405,946</u>	<u>\$7,651,622</u>	<u>\$1,637,910</u>	<u>\$3,868,418</u>
Liabilities					
Accounts Payable	\$226,994	\$68,806	\$0	\$0	\$0
Accrued Wages	271,656	50,269	0	0	0
Contracts Payable	31,705	887,051	0	8,334	1,186
Intergovernmental Payable	168,799	24,460	0	0	0
Interfund Payable	0	0	0	650,000	1,760,000
Accrued Interest Payable	0	0	0	22,466	0
Notes Payable	0	0	0	2,022,800	0
<i>Total Liabilities</i>	<u>699,154</u>	<u>1,030,586</u>	<u>0</u>	<u>2,703,600</u>	<u>1,761,186</u>
Deferred Inflows of Resources					
Property Taxes	1,377,638	0	119,544	0	0
Payments in Lieu of Taxes	0	0	0	0	2,050,560
Unavailable Revenue	1,881,931	927,038	17,831	118,529	0
<i>Total Deferred Inflows of Resources</i>	<u>3,259,569</u>	<u>927,038</u>	<u>137,375</u>	<u>118,529</u>	<u>2,050,560</u>
Fund Balances					
Nonspendable	1,889,769	619,809	0	0	0
Restricted	0	5,828,513	7,514,247	0	56,672
Committed	0	0	0	0	0
Assigned	8,554,567	0	0	0	0
Unassigned	24,631,907	0	0	(1,184,219)	0
<i>Total Fund Balance</i>	<u>35,076,243</u>	<u>6,448,322</u>	<u>7,514,247</u>	<u>(1,184,219)</u>	<u>56,672</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$39,034,966</u>	<u>\$8,405,946</u>	<u>\$7,651,622</u>	<u>\$1,637,910</u>	<u>\$3,868,418</u>

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, 2016*

Other Governmental Funds	Total Governmental Funds		
		Total Governmental Fund Balances	\$50,757,796
		<i>Amounts reported for governmental activities in the statement of net position are different because</i>	
\$3,463,213	\$44,411,296	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	111,210,637
0	631,809		
0	4,775		
77,348	208,362	Other long-term assets are not available to pay for current- period expenditures and therefore reported as unavailable in the funds:	
777,089	9,080,435	Delinquent Property Taxes	\$125,446
0	3,108,000	Income Taxes	1,693,265
4,385	117,252	Intergovernmental	<u>1,801,288</u>
0	3,680,878	Total	3,619,999
0	1,622,628		
0	2,050,560	Long-term liabilities, including compensated absences and bonds are not reported in the funds:	
0	4,902	General Obligation Bonds	(36,707,422)
<u>\$4,322,035</u>	<u>\$64,920,897</u>	Community Learning Center Bonds	(18,835,663)
		OPWC Loan Payable	(456,628)
		Compensated Absences	<u>(1,130,264)</u>
		Total	(57,129,977)
\$13,844	\$309,644	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	2,668,132
2,649	324,574		
85,648	1,013,924	Vacation benefits payable is not expected to be paid with expendable available financial resources and therefore is not reported in the funds.	(313,153)
693	193,952		
698,000	3,108,000	Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.	(128,551)
0	22,466		
0	2,022,800	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.	185,268
<u>800,834</u>	<u>6,995,360</u>		
		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	
0	1,497,182	Deferred Outflows - Pension	5,194,465
0	2,050,560	Net Pension Liability	(18,334,075)
674,670	3,619,999	Deferred Inflows - Pension	<u>(257,377)</u>
<u>674,670</u>	<u>7,167,741</u>	Total	<u>(13,396,987)</u>
		Net Position of Governmental Activities	<u>\$97,473,164</u>
4,385	2,513,963		
1,935,931	15,335,363		
1,010,483	1,010,483		
7,659	8,562,226		
(111,927)	23,335,761		
<u>2,846,531</u>	<u>50,757,796</u>		
<u>\$4,322,035</u>	<u>\$64,920,897</u>		

City of Green, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2016

	General	Street Construction, Maintenance and Repair	General Obligation Bond Retirement	Parks Capital Projects Reserve	TIF Projects
Revenues					
Property Taxes	\$1,410,051	\$0	\$121,226	\$0	\$0
Income Taxes	21,023,603	0	0	1,518,582	0
Hotel Taxes	472,412	0	0	0	0
Payment in Lieu of Taxes	0	0	0	0	2,077,245
Special Assessments	4,277	47,380	0	0	0
Intergovernmental	681,627	2,015,178	230,771	200	0
Interest	159,781	0	0	0	0
Licenses and Permits	423,852	9,990	0	0	0
Fines and Forfeitures	19,854	0	0	0	0
Rentals	38,154	0	0	0	0
Charges for Services	248,608	0	0	0	0
Contributions and Donations	8,168	0	0	14,562	0
Other	214,849	129,501	29,059	20,000	0
<i>Total Revenues</i>	<u>24,705,236</u>	<u>2,202,049</u>	<u>381,056</u>	<u>1,553,344</u>	<u>2,077,245</u>
Expenditures					
Current:					
General Government	6,773,591	0	2,224	0	695,808
Security of Persons and Property	8,726,220	0	0	0	0
Transportation	0	9,766,327	0	0	0
Public Health and Welfare	256,445	0	0	0	0
Leisure Time Activities	795,811	0	0	0	0
Community Environment	1,021,827	0	0	0	0
Capital Outlay	0	0	0	4,152,119	147,825
Debt Service:					
Principal Retirement	532,598	0	1,050,352	2,112,050	1,332,078
Interest and Fiscal Charges	467,402	0	556,012	86,926	752,131
Issuance Costs	0	0	0	0	148,748
<i>Total Expenditures</i>	<u>18,573,894</u>	<u>9,766,327</u>	<u>1,608,588</u>	<u>6,351,095</u>	<u>3,076,590</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>6,131,342</u>	<u>(7,564,278)</u>	<u>(1,227,532)</u>	<u>(4,797,751)</u>	<u>(999,345)</u>
Other Financing Sources (Uses)					
Refunding Bonds Issued	0	0	0	0	7,845,000
Premium on Refunding Bonds	0	0	0	0	250,191
Payment to Refunded Bond Escrow Agent	0	0	0	0	(7,946,439)
Transfers In	1,000,000	8,500,000	950,000	0	0
Transfers Out	(9,485,000)	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>(8,485,000)</u>	<u>8,500,000</u>	<u>950,000</u>	<u>0</u>	<u>148,752</u>
<i>Net Change in Fund Balances</i>	<u>(2,353,658)</u>	<u>935,722</u>	<u>(277,532)</u>	<u>(4,797,751)</u>	<u>(850,593)</u>
<i>Fund Balances Beginning of Year</i>	<u>37,429,901</u>	<u>5,512,600</u>	<u>7,791,779</u>	<u>3,613,532</u>	<u>907,265</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$35,076,243</u>	<u>\$6,448,322</u>	<u>\$7,514,247</u>	<u>(\$1,184,219)</u>	<u>\$56,672</u>

See accompanying notes to the basic financial statements

City of Green, Ohio

*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2016*

Other Governmental Funds	Total Governmental Funds		
		Net Change in Fund Balances - Total Governmental Funds	(\$7,357,938)
		<i>Amounts reported for governmental activities in the statement of activities are different because</i>	
		Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay and capital contributions exceeded depreciation in the current period.	
\$0	\$1,531,277	Capital Asset Additions	
0	22,542,185	Capital Outlays	\$9,428,824
0	472,412	Capital Contributions	3,036,547
0	2,077,245	Current Year Depreciation	(5,581,013)
66,779	118,436	Total	6,884,358
516,214	3,443,990		
669	160,450		
108,724	542,566		
0	19,854		
0	38,154		
670,799	919,407	Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.	(197,784)
3,116	25,846		
2,395	395,804		
1,368,696	32,287,626	Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
		Property Taxes	(18,293)
		Income Taxes	118,095
		Intergovernmental	532,745
		Total	632,547
16,230	7,487,853		
317,644	9,043,864		
990,519	10,756,846	Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	12,973,517
35,483	291,928		
0	795,811		
57,946	1,079,773	Proceeds of debt are other financing sources in the governmental funds, but increase liabilities in the governmental activities.	
0	4,299,944	General Obligation Bonds Issued	(7,845,000)
		Premium on General Obligation Bonds	(250,191)
		Total	(8,095,191)
		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	102,423
		Accrued Interest on Debt	51,511
		Amortization of Deferred Charge on Refunding	(137,478)
		Total	16,456
		Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	
		Compensated Absences	(50,912)
		Vacation Benefits Payable	(274,115)
		Total	(325,027)
		The change in the accumulated overpayments to the internal service fund for governmental funds is reported for the year.	(1,010,216)
(49,126)	(8,506,690)		
0	7,845,000	Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	1,316,091
0	250,191		
0	(7,946,439)		
35,000	10,485,000	Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.	(2,611,285)
0	(9,485,000)		
35,000	1,148,752	Change in Net Position of Governmental Activities	\$2,225,528
(14,126)	(7,357,938)		
2,860,657	58,115,734		
\$2,846,531	\$50,757,796		

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, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$1,337,236	\$1,554,200	\$1,410,051	(\$144,149)
Income Taxes	17,553,052	20,401,000	21,381,194	980,194
Hotel Taxes	430,201	500,000	472,801	(27,199)
Intergovernmental	468,518	544,534	671,737	127,203
Interest	258,120	300,000	329,904	29,904
Licenses and Permits	197,032	229,000	186,442	(42,558)
Fines and Forfeitures	38,718	45,000	19,686	(25,314)
Rentals	17,208	20,000	10,400	(9,600)
Other	661,649	769,000	225,706	(543,294)
<i>Total Revenues</i>	<u>20,961,734</u>	<u>24,362,734</u>	<u>24,707,921</u>	<u>345,187</u>
Expenditures				
Current:				
General Government	8,356,632	8,748,819	7,371,002	1,377,817
Security of Persons and Property	2,148,158	2,360,199	2,346,801	13,398
Public Health and Welfare	233,406	256,445	256,445	0
Debt Service:				
Principal Retirement	600,705	532,598	532,598	0
Interest and Fiscal Charges	309,454	467,402	467,402	0
<i>Total Expenditures</i>	<u>11,648,355</u>	<u>12,365,463</u>	<u>10,974,248</u>	<u>1,391,215</u>
<i>Excess of Revenues Over Expenditures</i>	<u>9,313,379</u>	<u>11,997,271</u>	<u>13,733,673</u>	<u>1,736,402</u>
Other Financing Sources (Uses)				
Advances In	5,500,000	7,498,000	6,800,000	(698,000)
Advances Out	0	(698,000)	(698,000)	0
Transfers In	0	1,000,000	1,000,000	0
Transfers Out	(16,530,000)	(16,540,000)	(16,540,000)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(11,030,000)</u>	<u>(8,740,000)</u>	<u>(9,438,000)</u>	<u>(698,000)</u>
<i>Net Change in Fund Balance</i>	(1,716,621)	3,257,271	4,295,673	1,038,402
<i>Fund Balance Beginning of Year</i>	21,217,727	21,217,727	21,217,727	0
Prior Year Encumbrances Appropriated	669,886	669,886	669,886	0
<i>Fund Balance End of Year</i>	<u>\$20,170,992</u>	<u>\$25,144,884</u>	<u>\$26,183,286</u>	<u>\$1,038,402</u>

See accompanying notes to the basic financial statements

City of Green, Ohio
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Construction, Maintenance and Repair Fund
For the Year Ended December 31, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Special Assessments	\$0	\$0	\$47,380	\$47,380
Intergovernmental	1,235,229	2,025,775	2,012,311	(13,464)
Licenses and Permits	11,113	18,225	9,870	(8,355)
Charges for Services	1,220	2,000	0	(2,000)
Other	2,439	4,000	129,272	125,272
<i>Total Revenues</i>	<u>1,250,001</u>	<u>2,050,000</u>	<u>2,198,833</u>	<u>148,833</u>
Expenditures				
Current:				
Transportation	<u>9,285,235</u>	<u>14,727,520</u>	<u>12,253,609</u>	<u>2,473,911</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(8,035,234)</u>	<u>(12,677,520)</u>	<u>(10,054,776)</u>	<u>2,622,744</u>
Other Financing Sources (Uses)				
Advance Out	(5,500,000)	(5,500,000)	(5,500,000)	0
Transfers In	<u>8,500,000</u>	<u>8,500,000</u>	<u>8,500,000</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(5,035,234)	(9,677,520)	(7,054,776)	2,622,744
<i>Fund Balance Beginning of Year</i>	6,004,226	6,004,226	6,004,226	0
Prior Year Encumbrances Appropriated	<u>4,550,692</u>	<u>4,550,692</u>	<u>4,550,692</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$5,519,684</u>	<u>\$877,398</u>	<u>\$3,500,142</u>	<u>\$2,622,744</u>

See accompanying notes to the basic financial statements

City of Green, Ohio
Statement of Fund Net Position
Internal Service Fund
December 31, 2016

Assets	
Equity in Pooled Cash and Cash Equivalents	\$300,191
Accounts Receivable	<u>3,331</u>
<i>Total Assets</i>	<u>303,522</u>
Liabilities	
Claims Payable	<u>118,254</u>
Net Position	
Unrestricted	<u><u>\$185,268</u></u>

See accompanying notes to the basic financial statements

City of Green, Ohio
*Statement of Revenues,
Expenses and Changes in Fund Net Position
Internal Service Fund
For the Year Ended December 31, 2016*

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Operating Revenues	
Charges for Services	\$400,585
Other	<u>113,687</u>
<i>Total Operating Revenues</i>	<u>514,272</u>
 Operating Expenses	
Contractual Services	143,093
Claims	<u>381,395</u>
<i>Total Operating Expenses</i>	<u>524,488</u>
 <i>Operating Loss</i>	 (10,216)
 Non-Operating Expenses	
Transfers Out	<u>(1,000,000)</u>
 <i>Change in Net Position</i>	 (1,010,216)
 <i>Net Position Beginning of Year</i>	 <u>1,195,484</u>
 <i>Net Position End of Year</i>	 <u><u>\$185,268</u></u>

See accompanying notes to the basic financial statements

City of Green, Ohio
Statement of Cash Flows
Internal Service Fund
For the Year Ended December 31, 2016

Increase (Decrease) in Cash and Cash Equivalents

Cash Flows from Operating Activities

Cash Received from Transactions with Other Funds	\$400,585
Cash Received from Other Revenue Sources	129,516
Cash Payments for Goods and Services	(113,930)
Cash Payments for Claims	<u>(415,664)</u>

Net Cash Provided by Operating Activities 507

Cash Flows from Noncapital Financing Activities

Transfers Out	<u>(1,000,000)</u>
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Net Decrease in Cash and Cash Equivalents (999,493)

Cash and Cash Equivalents Beginning of Year 1,299,684

Cash and Cash Equivalents End of Year \$300,191

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

Operating Loss (\$10,216)

Adjustments

(Increase)/Decrease in Assets:

 Accounts Receivable 15,829

 Prepaid Items 29,163

Increase/(Decrease) in Liabilities:

 Claims Payable (34,269)

Total Adjustments 10,723

Net Cash Provided by Operating Activities \$507

See accompanying notes to the basic financial statements

City of Green, Ohio
Statement of Fiduciary Assets and Liabilities
Agency Funds
December 31, 2016

Assets

Equity in Pooled Cash and Cash Equivalents	<u>\$23,389</u>
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Liabilities

Deposits Held and Due to Others	\$15,933
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Undistributed Monies	<u>7,456</u>
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<i>Total Liabilities</i>	<u>\$23,389</u>
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See accompanying notes to the basic financial statements

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

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 17 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 as follows.

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.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

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.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

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 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 funds are purely custodial (assets equal liabilities) and thus does not involve measurement of results of operations. The City's agency funds account for monies posted for contractor bonds and health insurance.

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.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

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 8). 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 for deferred charges and pension. 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 19.

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, 2016, but which were levied to finance 2017 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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

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 19).

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 2016, 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, repurchase agreements, and STAR Ohio.

During 2016, the City invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of 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 has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The City measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For 2016, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$50 million, requiring the excess amount to be transacted the following business day(s), but only to the \$50 million limit. All accounts of the participant will be combined for these purposes.

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.

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 2016 amounted to \$159,781, which includes \$50,614 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, 2016, 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.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

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 acquisition values as of the date received. The City maintains a capitalization threshold of \$5,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

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

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

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, 2016, the amount of the asset is \$9,527,695. Amortization is computed using the straight-line method over the term of the agreement, which has 16 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.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

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 carryover of vacation time at year-end, 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).

City of Green, Ohio
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For the Year Ended December 31, 2016

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.

City Council assigned fund balance to cover a gap between estimated revenue and appropriations in the 2017 appropriated budget. City Council also assigned fund balance for fire/paramedic service, parks and recreation, zoning, planning, capital improvements, and City administration.

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.

City of Green, Ohio
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For the Year Ended December 31, 2016

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.

Unamortized Bond Insurance Premiums, Bond Discounts, Bond Premiums, and Bond Issuance Costs

On the government-wide financial statements, bond insurance premiums, bond premiums and bond discounts are amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. On the governmental fund financial statements bond insurance premiums, bond premiums, bond discounts, and bond issuance costs are recognized in the period in which the bonds are issued. Bond issuance costs are expensed in the funds in the period the bonds are issued. Under Ohio law, premiums on the original issuance of debt are to be deposited to the bond retirement fund to be used for debt retirement and are precluded from being applied to the project fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to the bond escrow agent.

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.

City of Green, Ohio
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For the Year Ended December 31, 2016

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.

Capital Contributions

Contributions of capital arise from outside contributions of capital assets, and from grants or outside contributions of resources restricted to capital acquisition and construction.

Pensions

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

Note 3 – Changes in Accounting Principles

For 2016, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application," GASB Statement No. 73, "Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68," GASB Statement No. 76, "The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments," GASB Statement No. 77, "Tax Abatement Disclosures," GASB Statement No. 79, "Certain External Investment Pools and Pool Participants," and GASB Statement No. 82, "Pension Issues an Amendment of GASB Statements No. 67, No. 68 and No. 73."

City of Green, Ohio
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GASB Statement No. 72 addresses accounting and financial reporting issues related to fair value measurements. This Statement provides guidance for determining a fair value measurement for financial reporting purposes for applying fair value to certain investments and disclosures related to all fair value measurements. These changes were incorporated in the City's 2016 financial statements; however, there was no effect on beginning net position/fund balance.

GASB Statement No. 73 establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68, *Accounting and Financial Reporting for Pensions*, as well as for the assets accumulated for purposes of providing those pensions. It also amends certain provisions of Statement No. 67, *Financial Reporting for Pension Plans*, and Statement 68. The implementation of this GASB pronouncement did not result in any changes to the City's financial statements.

GASB Statement No. 76 identifies – in the context of the current governmental financial reporting environment – the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with generally accepted accounting principles (GAAP) and the framework for selecting those principles. The implementation of this GASB pronouncement did not result in any changes to the City's financial statements.

GASB Statement No. 77 requires disclosure of information about the nature and magnitude of tax abatements. These changes were incorporated in the City's 2016 financial statements; however, there was no effect on beginning net position/fund balance.

GASB Statement No. 79 establishes accounting and financial reporting standards for qualifying external investment pools that elect to measure for financial reporting purposes all of their investments at amortized cost. This Statement provides accounting and financial reporting guidance and also establishes additional note disclosure requirements for governments that participate in those pools. The City participates in STAR Ohio which implemented GASB Statement No. 79 for 2016. The City incorporated the corresponding GASB 79 guidance into their 2016 financial statements; however, there was no effect on beginning net position/fund balance.

GASB Statement No. 82 improves consistency in the application of pension accounting. These changes were incorporated in the City's 2016 financial statements; however, there was no effect on beginning net position/fund balance.

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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

3. Investments are reported at fair value (GAAP) rather than cost (budget).
4. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (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	(\$2,353,658)	\$935,722
Adjustment for Revenue Accruals	779,380	(3,216)
Advances In	6,800,000	0
Beginning Fair Value Adjustment for Investments	124,354	0
Ending Fair Value Adjustment for Investments	(294,172)	0
Adjustment for Expenditure Accruals	(7,303,616)	663,436
Advances Out	(698,000)	(5,500,000)
Perspective Differences:		
Fire/Paramedic	6,271,810	0
Parks and Recreation	792,792	0
Zoning	126,989	0
Planning	656,059	0
Adjustment for Encumbrances	(606,265)	(3,150,718)
Budget Basis	\$4,295,673	(\$7,054,776)

Note 5 – Accountability and Compliance

Accountability

At December 31, 2016, the permissive tax special revenue fund and the parks capital projects reserve capital projects fund had fund deficits of \$111,927 and \$1,184,219, respectively.

The deficit resulted from the recognition of accrued liabilities. The general fund is responsible to cover deficit fund balances by means of a transfer. However, this is done when cash is needed rather than when accruals occur.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

Compliance

Contrary to Ohio Revised Code Section 5705.39, the grant project special revenue fund had original appropriations of \$686,001 in excess of certified available resources of \$619,522, leaving an excess of \$66,479.

Contrary to Ohio Revised Code Section 5705.39, the grant project special revenue fund had final appropriations of \$707,324 and final revenues plus carryover balances of \$686,522, leaving an excess of \$20,802.

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

Note 6 – 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 as follows:

Fund Balances	General	Street Construction, Maintenance and Repair	General Obligation Bond Retirement	Parks Capital Projects Reserve	TIF Projects	Other Governmental Funds	Total
Nonspendable:							
Inventory	\$12,132	\$619,677	\$0	\$0	\$0	\$0	\$631,809
Prepays	112,735	132	0	0	0	4,385	117,252
Unclaimed Monies	4,902	0	0	0	0	0	4,902
Interfund Loan	1,760,000	0	0	0	0	0	1,760,000
Total Nonspendable	1,889,769	619,809	0	0	0	4,385	2,513,963
Restricted for:							
Street Maintenance	0	5,828,513	0	0	0	626,716	6,455,229
Debt Service Retirement	0	0	7,514,247	0	0	0	7,514,247
Drug Enforcement	0	0	0	0	0	10,000	10,000
Street Lighting	0	0	0	0	0	175,172	175,172
Recycling	0	0	0	0	0	58,865	58,865
Cemetery	0	0	0	0	0	587,050	587,050
Telecommunications	0	0	0	0	0	358,607	358,607
Capital Improvements	0	0	0	0	56,672	0	56,672
Grant Projects	0	0	0	0	0	119,521	119,521
Total Restricted	0	5,828,513	7,514,247	0	56,672	1,935,931	15,335,363
Committed to:							
Ambulance Service	0	0	0	0	0	895,120	895,120
Fire & Paramedic Donations	0	0	0	0	0	7,951	7,951
Keeping Green Beautiful	0	0	0	0	0	107,412	107,412
Total Committed	0	0	0	0	0	1,010,483	1,010,483
Assigned to:							
Fire/Paramedic	1,631,026	0	0	0	0	0	1,631,026
Parks and Recreation	823,941	0	0	0	0	0	823,941
Zoning	139,716	0	0	0	0	0	139,716
Planning	972,756	0	0	0	0	0	972,756
2017 Appropriations	4,458,524	0	0	0	0	0	4,458,524
Purchases on Order:							
City Administration	528,604	0	0	0	0	0	528,604
Capital Improvements	0	0	0	0	0	7,659	7,659
Total Assigned	8,554,567	0	0	0	0	7,659	8,562,226
Unassigned	24,631,907	0	0	(1,184,219)	0	(111,927)	23,335,761
Total Fund Balances	\$35,076,243	\$6,448,322	\$7,514,247	(\$1,184,219)	\$56,672	\$2,846,531	\$50,757,796

City of Green, Ohio
Notes to the Basic Financial Statements
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Note 7 – 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 held by the City can 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, and Government National Mortgage 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, and, with certain limitations, bonds and other obligations of political subdivisions of the State of Ohio;
6. The State Treasurer's investment pool (STAR Ohio);

City of Green, Ohio
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7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days in an amount not to exceed 40 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. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity.

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 \$13,290,282 and the bank balance was \$14,242,718. Of the bank balance, \$752,500 was covered by federal depository insurance and \$13,490,218 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.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

Investments

As of December 31, 2016, the City had the following investments:

Measurement/Investment	Measurement Amount	Maturity	Standard & Poor's Rating	Percent of Total Investments
Net Asset Value (NAV) Per Share:				
STAR Ohio	\$101,108	51.6 Days	AAAm	N/A
Cost:				
Repurchase Agreements	6,855,000	30 Days	AA+	21.80 %
Fair Value:				
Federal Home Loan Mortgage Corporation Notes	6,891,497	Less than three years	AA+	21.91
Federal Farm Credit Bureau Bonds	6,048,328	Less than five years	AA+	19.23
Federal Home Loan Bank Notes	1,048,360	Less than two years	AA+	3.33
Federal National Mortgage Association Notes	10,505,203	Less than five years	AA+	33.40
Total Investments	<u>\$31,449,496</u>			

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the City's recurring fair value measurements as of December 31, 2016. The City's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data (Level 2 inputs).

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. STAR Ohio carries a credit rating of AAAm by Standard & Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. 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.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

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, 2016:

Investment Issuer	Percentage of Investments
Federal Home Loan Mortgage Corporation Notes	21.91 %
Federal Farm Credit Bureau Bonds	19.23
Federal Home Loan Bank Notes	3.33
Federal National Mortgage Association Notes	33.40
Repurchase Agreements	21.80

Note 8 – Receivables

Receivables at December 31, 2016, 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 11) 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 \$6,814,123 of intergovernmental receivable is the School District's portion of the Community Learning Centers agreement and \$6,475,300 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 2016 for real and public utility property taxes represents collections of 2015 taxes.

2016 real property taxes are levied after October 1, 2016 on the assessed value as of January 1, 2016, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2016 real property taxes are collected in and intended to finance 2017.

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

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2016 public utility property taxes which became a lien December 31, 2015, are levied after October 1, 2016, and collected in 2017 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2016, was \$2.40 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2016 property tax receipts were based are as follows:

Real Property:	
Residential/Agricultural	\$533,196,240
Commercial/Industrial/Public Utility	172,108,590
Total Valuation	\$705,304,830

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

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, 2016, and for which there is an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2016 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	\$6,814,123
Auto Regulation	681,224
Grants	622,000
Gasoline Excise Tax	357,467
Cents Per Gallon	187,869
Local Government State Support	171,693
Homestead and Rollback	96,610
Dispatch Services	71,836
Permissive Motor Vehicle License	42,212
Recycling	20,885
Other	14,516
Total	<u><u>\$9,080,435</u></u>

Payments in Lieu of Taxes

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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

Note 9 – Tax Abatements

As of December 31, 2016, the City provides tax abatements through a Community Reinvestment Area (CRA) Tax Abatement program. Pursuant to Ohio Revised Code Chapter 5709, the City established a CRA to provide property tax abatements to encourage new commercial construction. Abatements are obtained through application by the property owner and require approval of City Council. Only commercial property is eligible. Available incentives differ on a case-by-case basis, and include property tax abatements of 49.9 percent to 100 percent on new construction for a period of years agreed upon by the parties.

Only taxes on new investments within a CRA are considered. Existing real estate taxes in effect at the time a project is implemented must be maintained throughout the terms of any agreement. The agreements also include an agreed upon investment in new job creation within a certain period of months after construction is complete. If the entity receiving the abatement fails to fulfill their obligation under the agreement, the City may terminate or modify the exemptions and demand repayment of the abated taxes. The amount of the abatement is deducted from the recipient's tax bill. Property taxes abated under this program for 2016 were \$3,123.

Note 10 – 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 2016, the City contracted with Travelers Insurance Company for various types of insurance as follows:

<u>Type of Coverage</u>	<u>Deductible</u>	<u>Coverage</u>
General Liability	\$1,000	\$1,000,000
Auto Liability	0	1,000,000
Uninsured Motorists	0	1,000,000
Commercial Inland Marine	1,000	4,953,899
Buildings and Personal Property	1,000	32,683,154
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
Crime Policy	10,000	2,000,000
Employee Benefits Liability	1,000	1,000,000

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

The City participates in the State Workers' Compensation retrospective rating and payment system. Once the City receives notice of the 2016 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 2016. The minimum premium portion of intergovernmental payable is \$2,499 and the actual claim costs are \$572. The maintenance of these benefits is accounted for in the general fund. There were no claims accrued as a liability at December 31, 2016, based on an estimate provided by CompManagement, the City's third party administrator.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

During the first quarter of 2016, the City provided employee medical and dental benefits through a self-insured program. Effective April 1, the City joined the Summit County Health Connection and changed to a fully insured health plan, offering its employees the choice of a PPO Health Plan or a high deductible HSA Plan. Each plan is a 4-tier rate structure with a choice for single, employee & spouse, employee & children or family coverage. The PPO monthly cost ranges from \$625.38 up to \$1,876.14. The HSA monthly cost ranges from \$525.66 up to \$1,576.98. Employees electing to participate in the City's health insurance contribute 10 percent of the monthly premium. Those employees electing the high deductible HSA receive their 10 percent monthly premium back into their individual HSA account. The City is still self-insured for vision coverage, and runoff amounts are still to be paid in 2017 for claims incurred in 2016.

The claims liability of \$118,254 reported in the Internal Service fund at December 31, 2016, 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 2015 and 2016 are:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2015	\$87,513	\$1,396,243	\$1,331,233	\$152,523
2016	152,523	381,395	415,664	118,254

Note 11 – 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.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

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 12 – Capital Assets

Capital asset activity for the year ended December 31, 2016, was as follows:

	Balance 12/31/2015	Additions	Deductions	Balance 12/30/2016
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$8,361,736	\$239,770	\$0	\$8,601,506
Construction in Progress	11,601,333	9,416,469	(9,671,279)	11,346,523
Total Capital Assets, not being depreciated	19,963,069	9,656,239	(9,671,279)	19,948,029
<i>Capital Assets, being depreciated:</i>				
Land Improvements	8,092,873	581,246	(210,000)	8,464,119
Buildings and Improvements	17,981,070	966,268	(365,200)	18,582,138
Machinery and Equipment	4,335,933	127,369	(101,859)	4,361,443
Vehicles	5,920,079	69,512	0	5,989,591
Right to Use CLC	15,482,500	0	0	15,482,500
Infrastructure:				
Streets	76,195,082	7,460,223	0	83,655,305
Sidewalks	5,705,318	958,236	0	6,663,554
Storm Sewers	7,903,775	1,525,254	0	9,429,029
Traffic Signals	2,152,099	2,303	0	2,154,402
Street Lights	470,766	790,000	0	1,260,766
Waterlines	376,156	0	0	376,156
Total Capital Assets, being depreciated	144,615,651	12,480,411	(677,059)	156,419,003
Less Accumulated Depreciation:				
Land Improvements	(4,043,763)	(398,882)	136,500	(4,306,145)
Buildings and Improvements	(4,292,835)	(373,089)	259,074	(4,406,850)
Machinery and Equipment	(2,629,390)	(168,166)	83,701	(2,713,855)
Vehicles	(2,183,739)	(286,067)	0	(2,469,806)
Right to Use CLC	(5,359,325)	(595,480)	0	(5,954,805)
Infrastructure:				
Streets	(38,483,664)	(3,179,841)	0	(41,663,505)
Sidewalks	(1,142,946)	(225,807)	0	(1,368,753)
Storm Sewers	(702,603)	(188,581)	0	(891,184)
Traffic Signals	(1,094,242)	(94,539)	0	(1,188,781)
Street Lights	(64,294)	(63,038)	0	(127,332)
Waterlines	(57,856)	(7,523)	0	(65,379)
Total Accumulated Depreciation	(60,054,657)	(5,581,013)	479,275	(65,156,395)
Total Capital Assets being depreciated, Net	84,560,994	6,899,398	(197,784)	91,262,608
Governmental Activities Capital Assets, Net	\$104,524,063	\$16,555,637	(\$9,869,063)	\$111,210,637

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

* Depreciation expense was charged to governmental activities as follows:

General Government	\$945,827
Security of Persons and Property	181,740
Transportation	4,000,826
Leisure Time Activities	441,866
Community Environment	10,754
Total Depreciation Expense	\$5,581,013

\$340,402 of sidewalks were donated to the City by homeowners and \$2,696,145 of streets were donated by developers. The City has recorded these amounts as a capital contribution.

Land valued at \$146,731 previously included as “Construction in Progress” was reclassified to “Land” in the “Balance 12/31/15” column in the capital asset table in order to more properly reflect the asset category.

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
2017	\$595,481
2018	595,481
2019	595,481
2020	595,481
2021	595,481
2022-2026	2,977,404
2027-2031	2,977,404
2032	595,482
	9,527,695

For additional information see Note 11.

Note 13 – 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, 2016.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

Note 14 – Internal Activity

Interfund Balances

Interfund balances for the year ended December 31, 2016, consisted of the following:

	Interfund Receivable
Interfund Payable	General
Major Funds:	
Parks Capital Projects Reserve	\$650,000
TIF Projects	1,760,000
Other Governmental Funds:	
Permissive Tax	698,000
Total	\$3,108,000

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. For more information, see Note 22.

Interfund Transfers

Interfund transfers for the year ended December 31, 2016, consisted of the following:

Transfer To	Transfer From		Total
	General	Self Insurance	
Major Funds:			
General Fund	\$0	\$1,000,000	\$1,000,000
Street Construction, Maintenance and Repair	8,500,000	0	8,500,000
General Obligation Bond Retirement	950,000	0	950,000
Total Major Funds	9,450,000	1,000,000	10,450,000
Other Governmental Funds:			
Drug Task Force	10,000	0	10,000
Keep Green Beautiful	25,000	0	25,000
Total Other Governmental Funds	35,000	0	35,000
Total	\$9,485,000	\$1,000,000	\$10,485,000

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 in the general obligation bond retirement fund, as well as from the self insurance internal service fund to the general fund as part of a change in the City's self-insured status.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

Note 15 – Long-Term Obligations

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

	Balance 12/31/2015	Issued	Retired	Balance 12/30/2016	Amounts Due In One Year
Governmental Activities :					
General Obligation Bonds:					
2009 Various Purpose Bonds	\$385,000	\$0	(\$190,000)	\$195,000	\$195,000
Various Purpose Refunding Portion	415,000	0	(210,000)	205,000	205,000
Premium on 2009 Various Purpose Bonds	17,837	0	(8,919)	8,918	0
2010 Various Purpose Improvement Bonds:					
Serial Bonds	1,670,000	0	(310,000)	1,360,000	320,000
Term Bonds	4,415,000	0	(2,845,000)	1,570,000	0
Premium on Improvement Bonds	79,349	0	(37,030)	42,319	0
2011 Street Improvement Bonds:					
Serial Bonds	2,600,000	0	(660,000)	1,940,000	300,000
Term Bonds	3,470,000	0	(3,470,000)	0	0
Discount on Street Improvement Bonds	(16,876)	0	10,547	(6,329)	0
2012 Street Improvement Bonds:					
Serial Bonds	1,800,000	0	(185,000)	1,615,000	185,000
Term Bonds	2,030,000	0	0	2,030,000	0
Discount on Street Improvement Bonds	(25,559)	0	1,505	(24,054)	0
2013 Various Purpose Refunding Bonds:					
Serial Bonds	4,630,000	0	(275,000)	4,355,000	280,000
Term Bonds	665,000	0	0	665,000	0
Premium on Various Purpose Refunding Bonds	61,571	0	(3,621)	57,950	0
2014 Various Purpose Bonds:					
Serial Bonds	3,650,000	0	(275,000)	3,375,000	275,000
Term Bonds	3,085,000	0	(795,000)	2,290,000	55,000
Premium on Various Purpose Bonds	119,008	0	(18,791)	100,217	0
2007 Sanitary Sewer Improvement Bonds:					
Serial Bonds	90,000	0	(90,000)	0	0
2015 Various Purpose Refunding Bonds					
Serial Bonds	8,100,000	0	(220,000)	7,880,000	305,000
Term Bonds	645,000	0	0	645,000	0
Premium on Various Purpose Bonds	327,473	0	(19,263)	308,210	0
2016 Various Purpose Refunding Bonds					
Serial Bonds	0	7,545,000	0	7,545,000	85,000
Term Bonds	0	300,000	0	300,000	0
Premium on Various Purpose Bonds	0	250,191	0	250,191	0
Total General Obligation Bonds	\$38,212,803	\$8,095,191	(\$9,600,572)	\$36,707,422	\$2,205,000

(continued)

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

	Balance 12/31/2015	Issued	Retired	Balance 12/30/2016	Amounts Due In One Year
Governmental Activities (continued):					
Community Learning Center:					
2012 Refunding Community Learning Center					
Income Tax Revenue Bonds:					
Serial Bonds	\$8,570,000	\$0	(\$860,000)	\$7,710,000	\$890,000
Term Bonds	10,305,000	0	0	10,305,000	0
Premium on Income Tax Revenue Bonds	871,956	0	(51,293)	820,663	0
Total CLC Income Tax Revenue Bonds	<u>19,746,956</u>	<u>0</u>	<u>(911,293)</u>	<u>18,835,663</u>	<u>890,000</u>
OPWC Loan - Steese Road	513,706	0	(57,078)	456,628	57,079
Bond Anticipation Notes	2,000,000	0	(2,000,000)	0	0
Premium on Bond Anticipation Notes	10,333	0	(10,333)	0	0
Total Bond Anticipation Notes	<u>2,010,333</u>	<u>0</u>	<u>(2,010,333)</u>	<u>0</u>	<u>0</u>
Compensated Absences	1,079,352	156,300	(105,388)	1,130,264	33,015
Net Pension Liability					
OPERS	4,154,694	2,000,937	0	6,155,631	0
OP&F	9,936,971	2,241,473	0	12,178,444	0
Total Net Pension Liability	<u>14,091,665</u>	<u>4,242,410</u>	<u>0</u>	<u>18,334,075</u>	<u>0</u>
Total Governmental Activities	<u>\$75,654,815</u>	<u>\$12,493,901</u>	<u>(\$12,684,664)</u>	<u>\$75,464,052</u>	<u>\$3,185,094</u>

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.

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. The general obligation bonds were partially refunded in 2016.

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, and 2024, 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:

City of Green, Ohio
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For the Year Ended December 31, 2016

Year	Issue	
	\$755,000	\$815,000
2021	\$370,000	\$0
2023	0	400,000
	\$370,000	\$400,000
<i>Stated Maturity</i>	<i>12/1/2022</i>	<i>12/1/2024</i>

The remaining principal amount of the term bonds (\$385,000 and \$415,000) 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. The general obligation bonds were partially refunded in 2016.

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

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

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

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

The remaining principal amount of the term bonds (\$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.

City of Green, Ohio
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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, 2016, \$4,640,000 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:

Year	Issue
2031	\$665,000
	\$325,000
<i>Stated Maturity</i>	<i>12/1/2032</i>

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

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

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

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

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

City of Green, Ohio
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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 fully retired in 2016.

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, 2016, \$6,385,000 of the defeased bonds are still outstanding.

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.

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

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

On December 28, 2016, the City issued \$7,845,000 of Various Purpose General Obligation Refunding Bonds for the purpose of retiring a portion of the 2010 Various Purpose Improvement Bonds, a portion of the 2011 Street Improvement Bonds, and a portion of the 2014 Various Purpose Bonds. The bonds were issued for a period of 15 years at an interest rate varying from 1.7 to 3.5 percent. The bond issue was comprised of \$7,545,000 in serial bonds and \$300,000 in term bonds. Term bonds are subject to optional redemption and mandatory sinking fund redemption before maturity. Interest payments, at rated ranging from 1.7 percent to 3.5 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, 2016, \$7,415,000 of the defeased bonds are still outstanding.

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The City decreased its total debt service payments by \$684,999 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 \$532,629, but also incurred a refunding difference of (\$496,664) (difference between amount paid to bond escrow agent and the refunding amount). An analysis of the refunding follows:

	2010 Various Purpose General Obligation Bonds	2011 Street Improvement Bonds	2014 Various Purpose General Obligation Bonds
Outstanding at December 31, 2015	\$6,085,000	\$6,070,000	\$6,735,000
Amount Refunded	(2,845,000)	(3,830,000)	(740,000)
Principal Payment	(310,000)	(300,000)	(330,000)
Outstanding Principal at December 31, 2016	\$2,930,000	\$1,940,000	\$5,665,000

The term bonds for the 2016 Various Purpose General Obligation Refunding Bonds were issued for a four year period with a final maturity of December 1, 2022. The bonds are being retired from the general bond retirement fund.

Optional Redemption The 2016 Various Purpose Refunding Bonds maturing on or after December 1, 2027, are subject to redemption before maturity on or after December 1, 2026 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, 2020, and 2022, 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	\$150,000	\$150,000
2019	\$75,000	\$0
2021	0	75,000
	\$75,000	\$75,000
<i>Stated Maturity</i>	12/1/2020	12/1/2022

The remaining principal amount of the term bonds (\$75,000 and \$75,000) 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

City of Green, Ohio
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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 2016, 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, 2016, \$17,680,008 of the defeased bonds are still outstanding.

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

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

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

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

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

The City has pledged future revenues to repay the Refunding Community Learning Center Income Tax Revenue Bonds. The bonds are payable solely from the City's 2.00 percent municipal income tax. Annual principal and interest payments on the bonds are expected to require less than 5 percent of revenues. The total principal and interest remaining to be paid on the bonds is \$24,532,550. Principal and interest paid for the current year were \$1,000,000, and income tax revenue in the general fund was \$21,023,603.

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.

There is no repayment schedule for the net pension liability. However, employer pension contributions are from the following funds: general, street construction, maintenance and repair, ambulance revenue, and cemetery. For additional information related to the net pension liability see Note 19.

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.

City of Green, Ohio
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For the Year Ended December 31, 2016

The City's overall legal debt margin was \$43,144,626 at December 31, 2016. Principal and interest requirements to retire the outstanding debt at December 31, 2016, are as follows:

Year	General Obligation Bonds					
	Serial		Term		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2017	\$2,150,000	\$1,101,779	\$55,000	\$2,625	\$2,205,000	\$1,104,404
2018	1,970,000	1,058,763	60,000	1,800	2,030,000	1,060,563
2019	1,955,000	788,457	135,000	224,181	2,090,000	1,012,638
2020	1,990,000	739,577	75,000	222,006	2,065,000	961,583
2021	1,680,000	623,117	445,000	277,311	2,125,000	900,428
2022-2026	9,730,000	3,094,802	1,735,000	436,066	11,465,000	3,530,868
2027-2031	8,995,000	1,082,149	2,730,000	558,844	11,725,000	1,640,993
2032-2034	0	0	2,265,000	143,175	2,265,000	143,175
Total	\$28,470,000	\$8,488,644	\$7,500,000	\$1,866,008	\$35,970,000	\$10,354,652

Year	Community Learning Center Income Tax Revenue Bonds					
	Serial		Term		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
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	970,000	564,700	0	0	970,000	564,700
2022-2026	3,055,000	1,542,450	2,235,000	834,700	5,290,000	2,377,150
2027-2031	0	0	6,590,000	1,074,250	6,590,000	1,074,250
2032	0	0	1,480,000	51,800	1,480,000	51,800
Total	\$7,710,000	\$4,556,800	\$10,305,000	\$1,960,750	\$18,015,000	\$6,517,550

Year	OPWC Loan
	Principal
2017	\$57,079
2018	57,079
2019	57,079
2020	57,079
2021	57,079
2022-2024	171,233
	\$456,628

City of Green, Ohio
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Note 16 – Notes Payable

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

	Balance 12/31/15	Additions	Reductions	Balance 12/31/16
1.75% Recreational Facilities Bond Anticipation 2016	\$0	\$2,000,000	\$0	\$2,000,000
Premium for 2016 BANs	0	22,800	0	22,800
Total	\$0	\$2,022,800	\$0	\$2,022,800

On June 9, 2016, the City retired the 2015 bond anticipation notes with the proceeds of the 2016 bond anticipation notes.

Note 17 – 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 2016. 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 18 – Significant Commitments

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	\$606,265
Street Construction, Maintenance, and Repair	3,150,718
Park Capital Projects Reserve	132,056
TIF Projects	378,042
Other Governmental Funds	1,279,044
	\$5,546,125

City of Green, Ohio
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Contractual Commitments

The City had the following contractual commitments outstanding at December 31, 2016:

Project	Contract Amount	Amount Paid	Remaining on Contract
Various Road Improvements	\$2,464,824	\$2,028,000	\$436,824
Various Parks Projects	6,719,929	6,613,683	106,246
Various TIF Projects	1,705,648	1,093,268	612,380
Various Storm Water Projects	1,008,249	661,496	346,753
Various General Government Projects	332,579	171,974	160,605
	\$12,231,229	\$10,568,421	\$1,662,808

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

Note 19 – 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.

City of Green, Ohio
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For the Year Ended December 31, 2016

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 including requirements for reduced and unreduced benefits):

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

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

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

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

City of Green, Ohio
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Funding Policy – The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	State and Local
2016 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee	10.0 %
2016 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 \$565,659 for 2016. Of this amount, \$76,632 is reported as an intergovernmental payable.

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

Plan Description – City full-time firefighters 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 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.

City of Green, Ohio
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For the Year Ended December 31, 2016

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:

	<u>Firefighters</u>
2016 Statutory Maximum Contribution Rates	
Employer	24.00 %
Employee	12.25 %
2016 Actual Contribution Rates	
Employer:	
Pension	23.50 %
Post-employment Health Care Benefits	0.50
Total Employer	24.00 %
Employee	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OPF was \$750,432 for 2016. Of this amount \$94,263 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, 2015, 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, 2015, and was determined by rolling forward the total pension liability as of January 1, 2015, to December 31, 2015. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>OPERS</u>	<u>OPF</u>	
Proportion of the Net Pension Liability:			
Current Measurement Date	0.0355380%	0.1893100%	
Prior Measurement Date	0.0344470%	0.1918180%	
Change in Proportionate Share	0.0010910%	-0.0025080%	
Proportionate Share of the Net Pension Liability	\$6,155,631	\$12,178,444	\$18,334,075
Pension Expense	\$903,148	\$1,708,137	\$2,611,285

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

At December 31, 2016, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	OPF	Total
Deferred Outflows of Resources			
Net difference between projected and actual earnings on pension plan investments	\$1,809,371	\$1,982,184	\$3,791,555
Changes in proportion and differences between City contributions and proportionate share of contributions	86,819	0	86,819
City contributions subsequent to the measurement date	565,659	750,432	1,316,091
Total Deferred Outflows of Resources	<u>\$2,461,849</u>	<u>\$2,732,616</u>	<u>\$5,194,465</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$118,937	\$34,197	\$153,134
Changes in proportion and differences between City contributions and proportionate share of contributions	0	104,243	104,243
Total Deferred Inflows of Resources	<u>\$118,937</u>	<u>\$138,440</u>	<u>\$257,377</u>

\$1,316,091 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, 2017. 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	OPF	Total
Year Ending December 31:			
2017	\$435,785	\$495,289	\$931,074
2018	464,717	495,289	960,006
2019	467,290	495,289	962,579
2020	409,461	381,781	791,242
2021	0	(20,085)	(20,085)
2022	0	(3,819)	(3,819)
Total	<u>\$1,777,253</u>	<u>\$1,843,744</u>	<u>\$3,620,997</u>

Actuarial Assumptions – OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2015, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuations are presented as follows.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

Wage Inflation	3.75 percent
Future Salary Increases, including inflation	4.25 to 10.05 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3 percent, simple
Post-January 7, 2013 Retirees	3 percent, simple through 2018, then 2.8 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 0.4 percent for 2015.

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 that follows displays the Board-approved asset allocation policy for 2015 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	20.70	5.84
Real Estate	10.00	4.25
Private Equity	10.00	9.25
International Equities	18.30	7.40
Other investments	18.00	4.59
Total	100.00 %	5.27 %

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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

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	Current Discount Rate	1% Increase
	(7.00%)	(8.00%)	(9.00%)
City's proportionate share of the net pension liability	\$9,807,422	\$6,155,631	\$3,075,459

Changes between Measurement Date and Report Date

In October 2016, the OPERS Board adopted certain assumption changes which will impact their annual actuarial valuation prepared as of December 31, 2016. The most significant change is a reduction in the discount rate from 8.0 percent to 7.5 percent. Although the exact amount of these changes is not known, the impact to the City's net pension liability is expected to be significant.

Actuarial Assumptions – OPF

OP&F's total pension liability as of December 31, 2015, is based on the results of an actuarial valuation date of January 1, 2015, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F'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, 2015, are presented as follows:

Valuation Date	January 1, 2015
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, simple

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.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

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, 2015, are summarized as follows:

Asset Class	Target Allocation	10 Year Expected Real Rate of Return**	30 Year Expected Real Rate of Return**
Cash and Cash Equivalents	0.00 %	0.00 %	0.00 %
Domestic Equity	16.00	6.50	7.80
Non-US Equity	16.00	6.70	8.00
Core Fixed Income *	20.00	3.50	5.35
Global Inflation Protected Securities*	20.00	3.50	4.73
High Yield	15.00	6.35	7.21
Real Estate	12.00	5.80	7.43
Private Markets	8.00	9.50	10.73
Timber	5.00	6.55	7.35
Master Limited Partnerships	8.00	9.65	10.75
Total	120.00 %		

Note: Assumptions are geometric.

* levered 2x

** Numbers include inflation

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	\$16,061,738	\$12,178,444	\$8,888,914

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

Note 20 – 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 that follows 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 2016, state and local employers contributed at a rate of 14.0 percent of earnable salary. This is the maximum employer contribution rate permitted by the Ohio Revised Code. Active member contributions do not fund health care.

At the beginning of 2016, OPERS maintained three health care trusts. The two cost-sharing, multiple employer trusts, the 401(h) Health Care Trust (401(h) Trust) and the 115 Health Care Trust (115 Trust), worked together to provide health care funding to eligible retirees of the Traditional Pension and Combined plans. 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. 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 the Traditional Pension and Combined 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 third trust is a Voluntary Employee's Beneficiary Association (VEBA) Trust that provides funding for a Retiree Medical Account (RMA) for Member-Directed Plan members. The employer contribution as a percentage of covered payroll deposited to the RMAs for 2016 was 4.0 percent.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

In March 2016, OPERS received two favorable rulings from the Internal Revenue Service (IRS) allowing OPERS to consolidate all health care assets into the 115 Trust. Transition to the new health care trust structure occurred during 2016. OPERS Combining Statements of Changes in Fiduciary Net Position for the year ended December 31, 2016, will reflect a partial year of activity in the 401(h) Trust and VEBA Trust prior to the termination of these trusts as of end of business day June 30, 2016, and the assets and liabilities, or net position, of these trusts being consolidated into the 115 Trust on July 1, 2016.

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, 2016, 2015, and 2014 was \$94,277, \$88,462, and \$86,823, respectively. For 2016, 86.45 percent has been contributed with the balance being reported as an intergovernmental payable. The full amount has been contributed for 2015 and 2014.

Ohio Police and Fire Pension Fund

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

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

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

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

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

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2016, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

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, 2016, 2015, and 2014 were \$766,399, \$882,135, and \$802,746, respectively, of which \$15,967, \$18,769, and \$171,423, respectively, was allocated to the healthcare plan. For 2016, 87.48 percent has been contributed for firefighters with the balance being reported as an intergovernmental payable. The full amount has been contributed for 2015 and 2014.

Note 21 – 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 accrues each pay period based on years of service. 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 a 40 hour accrual at year end for all employees except for response shift firefighters, who may accrue 48 hours 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 22 – Subsequent Events

In May of 2017, the City entered into an agreement with the Green Local School District to reestablish a compensation formula to be used to calculate future payments for the 29 active TIF Agreements that the City has entered into.

On May 23, 2017, City Council passed a resolution forgiving the interfund payable from the TIF projects fund to the general fund and making the outstanding amount a permanent transfer.

The principal and interest on the short-term notes payable were paid off on the maturity date, June 9, 2017, in the amount of \$2,040,000. The payment was made from the parks capital projects reserve fund with the resources available in the fund in addition to an advance in from the general fund.

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 Three Years (1) **

	<u>2016</u>	<u>2015</u>	<u>2014</u>
City's Proportion of the Net Pension Liability	0.0355380%	0.0344470%	0.0344470%
City's Proportionate Share of the Net Pension Liability	\$6,155,631	\$4,154,694	\$4,060,853
City's Covered Payroll	\$4,423,093	\$4,223,267	\$4,060,385
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	139.17%	98.38%	100.01%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.08%	86.45%	86.36%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2014 is not available. An additional column will be added each year.

* Amounts presented for each year were determined 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 Three Years (1) **

	<u>2016</u>	<u>2015</u>	<u>2014</u>
City's Proportion of the Net Pension Liability	0.1893100%	0.1918180%	0.1918180%
City's Proportionate Share of the Net Pension Liability	\$12,178,444	\$9,936,971	\$9,342,138
City's Covered Payroll	\$3,753,767	\$3,415,940	\$3,374,570
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	324.43%	290.90%	276.84%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.77%	71.71%	73.00%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2014 is not available. An additional column will be added each year.

* Amounts presented for each year were determined 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 Four Years (1)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$565,659	\$530,771	\$506,792	\$527,850
Contributions in Relation to the Contractually Required Contribution	<u>(565,659)</u>	<u>(530,771)</u>	<u>(506,792)</u>	<u>(527,850)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$4,713,825	\$4,423,093	\$4,223,267	\$4,060,385
Contributions as a Percentage of Covered Payroll	12.00%	12.00%	12.00%	13.00%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2013 is not available. An additional column will be added each year.

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$750,432	\$882,135	\$802,746	\$687,852
Contributions in Relation to the Contractually Required Contribution	<u>(750,432)</u>	<u>(882,135)</u>	<u>(802,746)</u>	<u>(687,852)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$3,193,328	\$3,753,767	\$3,415,940	\$3,374,570
Contributions as a Percentage of Covered Payroll	23.50%	23.50%	23.50%	20.38%

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$595,347	\$590,942	\$553,795	\$556,847	\$534,190	\$453,993
<u>(595,347)</u>	<u>(590,942)</u>	<u>(553,795)</u>	<u>(556,847)</u>	<u>(534,190)</u>	<u>(453,993)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,451,287	\$3,425,751	\$3,210,406	\$3,228,099	\$3,096,754	\$2,631,843
17.25%	17.25%	17.25%	17.25%	17.25%	17.25%

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 the maintenance of the streets within the City.

Drug Task Force Fund – To account for and report donations restricted for educational purposes.

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, 2016

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$3,455,554	\$7,659	\$3,463,213
Accounts Receivable	77,348	0	77,348
Intergovernmental Receivable	777,089	0	777,089
Prepaid Items	4,385	0	4,385
<i>Total Assets</i>	<u>\$4,314,376</u>	<u>\$7,659</u>	<u>\$4,322,035</u>
Liabilities			
Accounts Payable	\$13,844	\$0	\$13,844
Accrued Wages	2,649	0	2,649
Contracts Payable	85,648	0	85,648
Intergovernmental Payable	693	0	693
Interfund Payable	698,000	0	698,000
<i>Total Liabilities</i>	<u>800,834</u>	<u>0</u>	<u>800,834</u>
Deferred Inflows of Resources			
Unavailable Revenue	674,670	0	674,670
Fund Balances			
Nonspendable	4,385	0	4,385
Restricted	1,935,931	0	1,935,931
Committed	1,010,483	0	1,010,483
Assigned	0	7,659	7,659
Unassigned (Deficit)	(111,927)	0	(111,927)
<i>Total Fund Balances</i>	<u>2,838,872</u>	<u>7,659</u>	<u>2,846,531</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$4,314,376</u>	<u>\$7,659</u>	<u>\$4,322,035</u>

City of Green, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2016

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues			
Special Assessments	\$66,779	\$0	\$66,779
Intergovernmental	516,214	0	516,214
Interest	669	0	669
Licenses and Permits	108,724	0	108,724
Charges for Services	670,799	0	670,799
Contributions and Donations	3,116	0	3,116
Other	2,395	0	2,395
<i>Total Revenues</i>	<u>1,368,696</u>	<u>0</u>	<u>1,368,696</u>
Expenditures			
Current:			
General Government	16,230	0	16,230
Security of Persons and Property	317,644	0	317,644
Transportation	990,519	0	990,519
Public Health and Welfare	35,483	0	35,483
Community Environment	57,946	0	57,946
<i>Total Expenditures</i>	<u>1,417,822</u>	<u>0</u>	<u>1,417,822</u>
<i>Excess of Revenues Under Expenditures</i>	(49,126)	0	(49,126)
Other Financing Sources			
Transfers In	35,000	0	35,000
<i>Net Change in Fund Balances</i>	(14,126)	0	(14,126)
<i>Fund Balances Beginning of Year</i>	<u>2,852,998</u>	<u>7,659</u>	<u>2,860,657</u>
<i>Fund Balances End of Year</i>	<u><u>\$2,838,872</u></u>	<u><u>\$7,659</u></u>	<u><u>\$2,846,531</u></u>

City of Green, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2016

	State Highway	Permissive Tax	Drug Task Force	Lighting Assessment	Ambulance Revenue
Assets					
Equity in Pooled Cash and					
Cash Equivalents	\$609,889	\$603,394	\$10,000	\$176,231	\$852,909
Accounts Receivable	0	0	0	0	57,818
Intergovernmental Receivable	91,992	610,681	0	0	0
Prepaid Items	0	0	0	0	3,827
<i>Total Assets</i>	<u>\$701,881</u>	<u>\$1,214,075</u>	<u>\$10,000</u>	<u>\$176,231</u>	<u>\$914,554</u>
Liabilities					
Accounts Payable	\$0	\$0	\$0	\$1,059	\$11,670
Accrued Wages	0	0	0	0	0
Contracts Payable	0	28,497	0	0	3,620
Intergovernmental Payable	0	0	0	0	317
Interfund Payable	0	698,000	0	0	0
<i>Total Liabilities</i>	<u>0</u>	<u>726,497</u>	<u>0</u>	<u>1,059</u>	<u>15,607</u>
Deferred Inflows of Resources					
Unavailable Revenue	75,165	599,505	0	0	0
Fund Balances					
Nonspendable	0	0	0	0	3,827
Restricted	626,716	0	10,000	175,172	0
Committed	0	0	0	0	895,120
Unassigned (Deficit)	0	(111,927)	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>626,716</u>	<u>(111,927)</u>	<u>10,000</u>	<u>175,172</u>	<u>898,947</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$701,881</u>	<u>\$1,214,075</u>	<u>\$10,000</u>	<u>\$176,231</u>	<u>\$914,554</u>

Recycle	Grant Project	Cemetery	Green Community Telecommunications	Keep Green Beautiful	Fire/ Paramedic Donations	Total Nonmajor Special Revenue Funds
\$34,864	\$119,521	\$590,265	\$343,118	\$107,412	\$7,951	\$3,455,554
3,116	0	0	16,414	0	0	77,348
20,885	53,531	0	0	0	0	777,089
0	0	558	0	0	0	4,385
<u>\$58,865</u>	<u>\$173,052</u>	<u>\$590,823</u>	<u>\$359,532</u>	<u>\$107,412</u>	<u>\$7,951</u>	<u>\$4,314,376</u>
\$0	\$0	\$190	\$925	\$0	\$0	\$13,844
0	0	2,649	0	0	0	2,649
0	53,531	0	0	0	0	85,648
0	0	376	0	0	0	693
0	0	0	0	0		698,000
0	53,531	3,215	925	0	0	800,834
0	0	0	0	0	0	674,670
0	0	558	0	0	0	4,385
58,865	119,521	587,050	358,607	0	0	1,935,931
0	0	0	0	107,412	7,951	1,010,483
0	0	0	0	0	0	(111,927)
<u>58,865</u>	<u>119,521</u>	<u>587,608</u>	<u>358,607</u>	<u>107,412</u>	<u>7,951</u>	<u>2,838,872</u>
<u>\$58,865</u>	<u>\$173,052</u>	<u>\$590,823</u>	<u>\$359,532</u>	<u>\$107,412</u>	<u>\$7,951</u>	<u>\$4,314,376</u>

City of Green, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2016

	State Highway	Permissive Tax	Drug Task Force	Lighting Assessment	Ambulance Revenue
Revenues					
Special Assessments	\$0	\$0	\$0	\$66,779	\$0
Intergovernmental	162,483	78,998	0	0	0
Interest	323	346	0	0	0
Licenses and Permits	0	0	0	0	0
Charges for Services	0	0	0	0	622,749
Contributions and Donations	0	0	0	0	0
Other	0	0	0	0	0
<i>Total Revenues</i>	<u>162,806</u>	<u>79,344</u>	<u>0</u>	<u>66,779</u>	<u>622,749</u>
Expenditures					
Current:					
General Government	0	0	0	0	0
Security of Persons and Property	0	0	0	44,318	273,326
Transportation	80,000	568,470	0	0	0
Public Health and Welfare	0	0	0	0	0
Community Environment	0	0	0	0	0
<i>Total Expenditures</i>	<u>80,000</u>	<u>568,470</u>	<u>0</u>	<u>44,318</u>	<u>273,326</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	82,806	(489,126)	0	22,461	349,423
Other Financing Sources					
Transfers In	0	0	10,000	0	0
<i>Net Change in Fund Balances</i>	82,806	(489,126)	10,000	22,461	349,423
<i>Fund Balances Beginning of Year</i>	<u>543,910</u>	<u>377,199</u>	<u>0</u>	<u>152,711</u>	<u>549,524</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$626,716</u>	<u>(\$111,927)</u>	<u>\$10,000</u>	<u>\$175,172</u>	<u>\$898,947</u>

Recycle	Grant Project	Cemetery	Green Community Telecommunications	Keep Green Beautiful	Fire/ Paramedic Donations	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$0	\$0	\$66,779
20,842	253,891	0	0	0	0	516,214
0	0	0	0	0	0	669
0	0	57,105	51,619	0	0	108,724
0	0	48,050	0	0	0	670,799
3,116	0	0	0	0	0	3,116
2,395	0	0	0	0	0	2,395
<u>26,353</u>	<u>253,891</u>	<u>105,155</u>	<u>51,619</u>	<u>0</u>	<u>0</u>	<u>1,368,696</u>
0	0	0	16,230	0	0	16,230
0	0	0	0	0	0	317,644
0	342,049	0	0	0	0	990,519
0	0	35,483	0	0	0	35,483
33,023	21,323	0	0	3,600	0	57,946
<u>33,023</u>	<u>363,372</u>	<u>35,483</u>	<u>16,230</u>	<u>3,600</u>	<u>0</u>	<u>1,417,822</u>
(6,670)	(109,481)	69,672	35,389	(3,600)	0	(49,126)
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>25,000</u>	<u>0</u>	<u>35,000</u>
(6,670)	(109,481)	69,672	35,389	21,400	0	(14,126)
<u>65,535</u>	<u>229,002</u>	<u>517,936</u>	<u>323,218</u>	<u>86,012</u>	<u>7,951</u>	<u>2,852,998</u>
<u>\$58,865</u>	<u>\$119,521</u>	<u>\$587,608</u>	<u>\$358,607</u>	<u>\$107,412</u>	<u>\$7,951</u>	<u>\$2,838,872</u>

Fund Description – Fiduciary Funds

Fiduciary Funds

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

Agency Funds

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

Revolving Health Care Fund – This fund accounts for monies intended for payment to the City's medical insurance provider.

City of Green, Ohio
Statement of Changes in Assets and Liabilities
Agency Funds
For the Year Ended December 31, 2016

	Beginning Balance 12/31/15	Additions	Deductions	Ending Balance 12/31/16
Deposits				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$15,833	\$185	\$85	\$15,933
Liabilities				
Deposits Held and Due to Others	\$15,833	\$185	\$85	\$15,933
 Revolving Health Care				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$0	\$117,727	\$110,271	\$7,456
Liabilities				
Undistributed Monies	\$0	\$117,727	\$110,271	\$7,456
 Total - All Agency Funds				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$15,833	\$117,912	\$110,356	\$23,389
Liabilities				
Deposits Held and Due to Others	\$15,833	\$185	\$85	\$15,933
Undistributed Monies	0	117,727	110,271	7,456
<i>Total Liabilities</i>	\$15,833	\$117,912	\$110,356	\$23,389

**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, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$1,337,236	\$1,554,200	\$1,410,051	(\$144,149)
Income Taxes	17,553,052	20,401,000	21,381,194	980,194
Hotel Taxes	430,201	500,000	472,801	(27,199)
Intergovernmental	468,518	544,534	671,737	127,203
Interest	258,120	300,000	329,904	29,904
Licenses and Permits	197,032	229,000	186,442	(42,558)
Fines and Forfeitures	38,718	45,000	19,686	(25,314)
Rentals	17,208	20,000	10,400	(9,600)
Other	661,649	769,000	225,706	(543,294)
<i>Total Revenues</i>	<u>20,961,734</u>	<u>24,362,734</u>	<u>24,707,921</u>	<u>345,187</u>
Expenditures				
Current:				
General Government				
City Council				
Personal Services	202,755	222,766	201,355	21,411
Other	53,310	67,542	46,740	20,802
City Council Total	<u>256,065</u>	<u>290,308</u>	<u>248,095</u>	<u>42,213</u>
Mayor's Office				
Personal Services	195,287	213,714	205,352	8,362
Other	163,513	177,277	150,885	26,392
Mayor's Office Total	<u>358,800</u>	<u>390,991</u>	<u>356,237</u>	<u>34,754</u>
Finance Department				
Personal Services	347,382	381,583	315,325	66,258
Other	551,450	589,191	533,473	55,718
Finance Department Total	<u>898,832</u>	<u>970,774</u>	<u>848,798</u>	<u>121,976</u>
Law Department				
Personal Services	136,620	150,105	146,846	3,259
Other	233,262	253,957	190,939	63,018
Law Department Total	<u>369,882</u>	<u>404,062</u>	<u>337,785</u>	<u>66,277</u>
Service Department				
Personal Services	183,849	201,989	192,044	9,945
Other	423,041	430,447	408,683	21,764
Service Department Total	<u>606,890</u>	<u>632,436</u>	<u>600,727</u>	<u>31,709</u>
Civil Service				
Personal Services	4,096	4,500	4,500	0
Other	44,353	42,204	20,181	22,023
Civil Service Total	<u>\$48,449</u>	<u>\$46,704</u>	<u>\$24,681</u>	<u>\$22,023</u>

(continued)

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Year Ended December 31, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Human Resources				
Personal Services	\$526,153	\$578,089	\$537,966	\$40,123
Other	267,718	282,529	137,015	145,514
Human Resources Total	793,871	860,618	674,981	185,637
Historical Preservation Commission				
Personal Services	1,590	1,747	1,247	500
Other	372,868	286,739	220,013	66,726
Historical Preservation Commission Total	374,458	288,486	221,260	67,226
Engineering				
Personal Services	411,647	452,202	435,601	16,601
Other	475,582	456,258	330,422	125,836
Engineering Total	887,229	908,460	766,023	142,437
Lands and Buildings				
Personal Services	1,218,038	1,337,968	1,185,517	152,451
Other	108,636	118,230	96,681	21,549
Lands and Buildings Total	1,326,674	1,456,198	1,282,198	174,000
Central Administration Building				
Other	529,599	571,726	421,199	150,527
Parks Maintenance Garage				
Other	26,042	27,910	11,201	16,709
Administration Building/Highway Building				
Other	162,836	153,891	109,815	44,076
Fire Station #2				
Other	101,296	110,496	38,803	71,693
Radio Building				
Other	\$15,500	\$16,875	\$12,611	\$4,264

(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, 2016*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Income Tax				
Personal Services	\$287,447	\$315,820	\$307,709	\$8,111
Other	1,125,338	1,204,244	1,010,690	193,554
Income Tax Total	<u>1,412,785</u>	<u>1,520,064</u>	<u>1,318,399</u>	<u>201,665</u>
Kleckner Demolition				
Other	186,424	97,820	97,350	470
Unclaimed Monies				
Other	1,000	1,000	839	161
General Government Total	<u>8,356,632</u>	<u>8,748,819</u>	<u>7,371,002</u>	<u>1,377,817</u>
Security of Persons and Property				
Other	2,148,158	2,360,199	2,346,801	13,398
Public Health and Welfare				
Other	233,406	256,445	256,445	0
Debt Service:				
Principal Retirement	600,705	532,598	532,598	0
Interest and Fiscal Charges	309,454	467,402	467,402	0
Total Debt Service	<u>910,159</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>0</u>
<i>Total Expenditures</i>	<u>11,648,355</u>	<u>12,365,463</u>	<u>10,974,248</u>	<u>1,391,215</u>
<i>Excess of Revenues Over Expenditures</i>	<u>9,313,379</u>	<u>11,997,271</u>	<u>13,733,673</u>	<u>1,736,402</u>
Other Financing Sources (Uses)				
Advances In	5,500,000	7,498,000	6,800,000	(698,000)
Advances Out	0	(698,000)	(698,000)	0
Transfers In	0	1,000,000	1,000,000	0
Transfers Out	(16,530,000)	(16,540,000)	(16,540,000)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(11,030,000)</u>	<u>(8,740,000)</u>	<u>(9,438,000)</u>	<u>(698,000)</u>
<i>Net Change in Fund Balance</i>	(1,716,621)	3,257,271	4,295,673	1,038,402
<i>Fund Balance Beginning of Year</i>	21,217,727	21,217,727	21,217,727	0
Prior Year Encumbrances Appropriated	669,886	669,886	669,886	0
<i>Fund Balance End of Year</i>	<u>\$20,170,992</u>	<u>\$25,144,884</u>	<u>\$26,183,286</u>	<u>\$1,038,402</u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Construction, Maintenance and Repair Fund
For the Year Ended December 31, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Special Assessments	\$0	\$0	\$47,380	\$47,380
Intergovernmental	1,235,229	2,025,775	2,012,311	(13,464)
Licenses and Permits	11,113	18,225	9,870	(8,355)
Charges for Services	1,220	2,000	0	(2,000)
Other	2,439	4,000	129,272	125,272
<i>Total Revenues</i>	<u>1,250,001</u>	<u>2,050,000</u>	<u>2,198,833</u>	<u>148,833</u>
Expenditures				
Current:				
Transportation				
Street Construction				
Personal Services	524,881	1,625,180	1,504,598	120,582
Other	7,268,109	10,573,394	8,621,018	1,952,376
Street Construction Total	<u>7,792,990</u>	<u>12,198,574</u>	<u>10,125,616</u>	<u>2,072,958</u>
Street Cleaning/Snow/Ice				
Other	78,993	245,000	245,000	0
Traffic Signs and Signals				
Personal Services	645	2,000	1,000	1,000
Other	301,449	602,196	548,048	54,148
Traffic Signs and Signals Total	<u>302,094</u>	<u>604,196</u>	<u>549,048</u>	<u>55,148</u>
Storm Sewers and Drains				
Other	1,111,158	1,679,750	1,333,945	345,805
<i>Total Expenditures</i>	<u>9,285,235</u>	<u>14,727,520</u>	<u>12,253,609</u>	<u>2,473,911</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(8,035,234)</u>	<u>(12,677,520)</u>	<u>(10,054,776)</u>	<u>2,622,744</u>
Other Financing Sources (Uses)				
Advances Out	(5,500,000)	(5,500,000)	(5,500,000)	0
Transfers In	8,500,000	8,500,000	8,500,000	0
<i>Total Other Financing Sources (Uses)</i>	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(5,035,234)	(9,677,520)	(7,054,776)	2,622,744
<i>Fund Balance Beginning of Year</i>	6,004,226	6,004,226	6,004,226	0
Prior Year Encumbrances Appropriated	4,550,692	4,550,692	4,550,692	0
<i>Fund Balance End of Year</i>	<u>\$5,519,684</u>	<u>\$877,398</u>	<u>\$3,500,142</u>	<u>\$2,622,744</u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Obligation Bond Retirement Fund
For the Year Ended December 31, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Property Taxes	\$133,619	\$133,619	\$121,226	(\$12,393)
Intergovernmental	17,500	17,500	26,098	8,598
Other	207,500	207,500	29,059	(178,441)
<i>Total Revenues</i>	<u>358,619</u>	<u>358,619</u>	<u>176,383</u>	<u>(182,236)</u>
Expenditures				
Current:				
General Government				
Other	74,525	74,525	2,224	72,301
Debt Service:				
Principal Retirement	961,600	961,600	722,950	238,650
Interest and Fiscal Charges	382,524	382,524	351,339	31,185
<i>Total Debt Service</i>	<u>1,344,124</u>	<u>1,344,124</u>	<u>1,074,289</u>	<u>269,835</u>
<i>Total Expenditures</i>	<u>1,418,649</u>	<u>1,418,649</u>	<u>1,076,513</u>	<u>342,136</u>
<i>Excess of Revenues Under Expenditures</i>	(1,060,030)	(1,060,030)	(900,130)	159,900
Other Financing Sources				
Transfers In	950,000	950,000	950,000	0
<i>Net Change in Fund Balance</i>	(110,030)	(110,030)	49,870	159,900
<i>Fund Balance Beginning of Year</i>	<u>650,253</u>	<u>650,253</u>	<u>650,253</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$540,223</u></u>	<u><u>\$540,223</u></u>	<u><u>\$700,123</u></u>	<u><u>\$159,900</u></u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Parks Capital Projects Reserve Fund
For the Year Ended December 31, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Income Taxes	\$853,895	\$1,500,000	\$1,545,497	\$45,497
Intergovernmental	239,844	421,323	0	(421,323)
Contributions and Donations	6,262	11,000	14,562	3,562
<i>Total Revenues</i>	<u>1,100,001</u>	<u>1,932,323</u>	<u>1,560,059</u>	<u>(372,264)</u>
Expenditures				
Capital Outlay				
Central Park				
Other	4,692,932	5,041,147	4,740,084	301,063
John Torok Senior/Community Center				
Other	223	11,000	0	11,000
PLCC/Shriver Walking Trail				
Other	2,727	2,727	0	2,727
Southgate Park Property				
Other	83,300	95,196	87,930	7,266
Boettler Park Property				
Other	6,076	300,000	300,000	0
Greensburg Park Property				
Other	135,777	134,194	78,175	56,019
East Liberty Park				
Other	11,508	11,280	11,280	0
Kreighbaum Park				
Other	1,648	81,356	81,356	0
Total Capital Outlay	<u>4,934,191</u>	<u>5,676,900</u>	<u>5,298,825</u>	<u>378,075</u>
Debt Service:				
Principal Retirement	42,801	2,113,400	2,112,050	1,350
Interest and Fiscal Charges	1,400	69,124	64,460	4,664
Total Debt Service	<u>44,201</u>	<u>2,182,524</u>	<u>2,176,510</u>	<u>6,014</u>
<i>Total Expenditures</i>	<u>4,978,392</u>	<u>7,859,424</u>	<u>7,475,335</u>	<u>384,089</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(\$3,878,391)</u>	<u>(\$5,927,101)</u>	<u>(\$5,915,276)</u>	<u>\$11,825</u>

(continued)

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Parks Capital Projects Reserve Fund (continued)
For the Year Ended December 31, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Other Financing Sources (Uses)				
Issuance of Notes	\$0	\$2,000,000	\$2,000,000	\$0
Premium on Issuance of Notes	0	25,000	22,800	(2,200)
Advances Out	0	(650,000)	(650,000)	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>1,375,000</u>	<u>1,372,800</u>	<u>(2,200)</u>
<i>Net Change in Fund Balance</i>	(3,878,391)	(4,552,101)	(4,542,476)	9,625
<i>Fund Balance Beginning of Year</i>	1,414,705	1,414,705	1,414,705	0
Prior Year Encumbrances Appropriated	4,355,764	4,355,764	4,355,764	0
<i>Fund Balance End of Year</i>	<u>\$1,892,078</u>	<u>\$1,218,368</u>	<u>\$1,227,993</u>	<u>\$9,625</u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
TIF Projects Fund
For the Year Ended December 31, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Payment in Lieu of Taxes	\$1,000,000	\$2,077,245	\$2,077,245	\$0
Expenditures				
Current:				
General Government				
Other	580,535	724,083	695,805	28,278
Capital Outlay				
Massillon Road TIF				
Other	742,212	417,718	414,107	3,611
Arlington Road TIF				
Other	9,018	11,264	11,263	1
Town Park Extension TIF				
Other	3,675	4,590	4,218	372
Steese Road TIF				
Other	2,128	1,182	1,182	0
Heritage Crossing TIF				
Other	90,072	112,500	102,498	10,002
Total Capital Outlay	847,105	547,254	533,268	13,986
Debt Service:				
Principal Retirement	1,067,274	1,333,029	1,332,078	951
Interest and Fiscal Charges	720,472	900,879	900,879	0
Total Debt Service	1,787,746	2,233,908	2,232,957	951
<i>Total Expenditures</i>	<u>3,215,386</u>	<u>3,505,245</u>	<u>3,462,030</u>	<u>43,215</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(2,215,386)</u>	<u>(1,428,000)</u>	<u>(1,384,785)</u>	<u>43,215</u>
Other Financing Sources (Uses)				
Issuance of Debt	0	8,200,906	7,845,000	(355,906)
Premium on Issuance of Debt	0	0	250,191	250,191
Payment to Refunded Bond Escrow	0	(7,946,442)	(7,946,442)	0
Advances Out	0	(650,000)	(650,000)	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>(395,536)</u>	<u>(501,251)</u>	<u>(105,715)</u>
<i>Net Change in Fund Balance</i>	<u>(2,215,386)</u>	<u>(1,823,536)</u>	<u>(1,886,036)</u>	<u>(62,500)</u>
<i>Fund Balance Beginning of Year</i>	2,915,191	2,915,191	2,915,191	0
Prior Year Encumbrances Appropriated	410,661	410,661	410,661	0
<i>Fund Balance End of Year</i>	<u>\$1,110,466</u>	<u>\$1,502,316</u>	<u>\$1,439,816</u>	<u>(\$62,500)</u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
State Highway Fund
For the Year Ended December 31, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$65,000	\$115,000	\$162,250	\$47,250
Interest	0	0	323	323
<i>Total Revenues</i>	<u>65,000</u>	<u>115,000</u>	<u>162,573</u>	<u>47,573</u>
Expenditures				
Current:				
Transportation				
Street Maintenance				
Personal Services	60,000	60,000	60,000	0
Other	4,000	4,000	0	4,000
Street Maintenance Total	<u>64,000</u>	<u>64,000</u>	<u>60,000</u>	<u>4,000</u>
Street Cleaning/Snow/Ice				
Other	20,000	20,000	20,000	0
<i>Total Expenditures</i>	<u>84,000</u>	<u>84,000</u>	<u>80,000</u>	<u>4,000</u>
<i>Net Change in Fund Balance</i>	(19,000)	31,000	82,573	51,573
<i>Fund Balance Beginning of Year</i>	<u>527,316</u>	<u>527,316</u>	<u>527,316</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$508,316</u></u>	<u><u>\$558,316</u></u>	<u><u>\$609,889</u></u>	<u><u>\$51,573</u></u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Permissive Tax Fund
For the Year Ended December 31, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$30,000	\$850,000	\$78,622	(\$771,378)
Interest	0	0	346	346
<i>Total Revenues</i>	30,000	850,000	78,968	(771,032)
Expenditures				
Current:				
Transportation				
Other	0	915,796	697,228	218,568
<i>Excess of Revenues Over (Under) Expenditures</i>	30,000	(65,796)	(618,260)	(552,464)
Other Financing Sources (Uses)				
Advance In	0	698,000	698,000	0
Advance Out	0	(698,000)	0	698,000
<i>Total Other Financing Sources (Uses)</i>	0	0	698,000	698,000
<i>Net Change in Fund Balance</i>	30,000	(65,796)	79,740	145,536
<i>Fund Balance Beginning of Year</i>	366,399	366,399	366,399	0
<i>Fund Balance End of Year</i>	<u>\$396,399</u>	<u>\$300,603</u>	<u>\$446,139</u>	<u>\$145,536</u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Drug Task Force Fund
For the Year Ended December 31, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues	\$0	\$0	\$0	\$0
Expenditures	0	0	0	0
<i>Excess of Revenues Over Expenditures</i>	0	0	0	0
Other Financing Sources				
Transfers In	0	10,000	10,000	0
<i>Net Change in Fund Balance</i>	0	10,000	10,000	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$10,000</u>	<u>\$10,000</u>	<u>\$0</u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Lighting Assessment Fund
For the Year Ended December 31, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Special Assessments	\$60,000	\$60,000	\$66,779	\$6,779
Expenditures				
Current:				
Security of Persons and Property				
Street Lighting				
Other	<u>56,090</u>	<u>56,090</u>	<u>44,766</u>	<u>11,324</u>
<i>Net Change in Fund Balance</i>	3,910	3,910	22,013	18,103
<i>Fund Balance Beginning of Year</i>	<u>154,218</u>	<u>154,218</u>	<u>154,218</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$158,128</u></u>	<u><u>\$158,128</u></u>	<u><u>\$176,231</u></u>	<u><u>\$18,103</u></u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Ambulance Revenue Fund
For the Year Ended December 31, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$550,000	\$550,000	\$624,259	\$74,259
Expenditures				
Current:				
Security of Persons and Property				
Ambulance Transportation Service				
Personal Services	32,749	33,164	21,206	11,958
Other	568,743	568,328	523,395	44,933
<i>Total Expenditures</i>	<u>601,492</u>	<u>601,492</u>	<u>544,601</u>	<u>56,891</u>
<i>Net Change in Fund Balance</i>	(51,492)	(51,492)	79,658	131,150
<i>Fund Balance Beginning of Year</i>	476,075	476,075	476,075	0
Prior Year Encumbrances Appropriated	<u>20,067</u>	<u>20,067</u>	<u>20,067</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$444,650</u></u>	<u><u>\$444,650</u></u>	<u><u>\$575,800</u></u>	<u><u>\$131,150</u></u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Recycle Fund
For the Year Ended December 31, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$25,000	\$25,000	\$21,258	(\$3,742)
Other	0	0	2,395	2,395
<i>Total Revenues</i>	25,000	25,000	23,653	(1,347)
Expenditures				
Current:				
Community Environment				
Refuse Collection and Disposal				
Other	50,531	50,531	38,305	12,226
<i>Net Change in Fund Balance</i>	(25,531)	(25,531)	(14,652)	10,879
<i>Fund Balance Beginning of Year</i>	39,051	39,051	39,051	0
Prior Year Encumbrances Appropriated	5,531	5,531	5,531	0
<i>Fund Balance End of Year</i>	<u>\$19,051</u>	<u>\$19,051</u>	<u>\$29,930</u>	<u>\$10,879</u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Grant Project Fund
For the Year Ended December 31, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	<u>\$500,000</u>	<u>\$567,000</u>	<u>\$309,841</u>	<u>(\$257,159)</u>
Expenditures				
Current:				
Transportation				
Southgate Barn Roof				
Other	0	21,323	21,323	0
Massillon Road North Improvement				
Other	<u>686,001</u>	<u>686,001</u>	<u>686,001</u>	<u>0</u>
<i>Total Expenditures</i>	<u>686,001</u>	<u>707,324</u>	<u>707,324</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(186,001)	(140,324)	(397,483)	(257,159)
<i>Fund Deficit Beginning of Year</i>	(566,481)	(566,481)	(566,481)	0
Prior Year Encumbrances Appropriated	<u>686,003</u>	<u>686,003</u>	<u>686,003</u>	<u>0</u>
<i>Fund Deficit End of Year</i>	<u>(\$66,479)</u>	<u>(\$20,802)</u>	<u>(\$277,961)</u>	<u>(\$257,159)</u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Cemetery Fund
For the Year Ended December 31, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Licenses and Permits	\$25,000	\$25,000	\$57,105	\$32,105
Charges for Services	20,000	20,000	48,050	28,050
<i>Total Revenues</i>	45,000	45,000	105,155	60,155
Expenditures				
Current:				
Public Health and Welfare				
Cemetery				
Other	84,135	54,935	41,823	13,112
<i>Net Change in Fund Balance</i>	(39,135)	(9,935)	63,332	73,267
<i>Fund Balance Beginning of Year</i>	510,880	510,880	510,880	0
Prior Year Encumbrances Appropriated	8,335	8,335	8,335	0
<i>Fund Balance End of Year</i>	<u>\$480,080</u>	<u>\$509,280</u>	<u>\$582,547</u>	<u>\$73,267</u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Green Community Telecommunications Fund
For the Year Ended December 31, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Licenses and Permits	\$65,000	\$65,000	\$51,471	(\$13,529)
Expenditures				
Current:				
General Government				
Auxiliary Services				
Other	76,701	76,701	26,863	49,838
<i>Net Change in Fund Balance</i>	(11,701)	(11,701)	24,608	36,309
<i>Fund Balance Beginning of Year</i>	298,559	298,559	298,559	0
Prior Year Encumbrances Appropriated	14,701	14,701	14,701	0
<i>Fund Balance End of Year</i>	<u>\$301,559</u>	<u>\$301,559</u>	<u>\$337,868</u>	<u>\$36,309</u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Keep Green Beautiful Fund
For the Year Ended December 31, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Contributions and Donations	\$4,000	\$0	\$0	\$0
Expenditures				
Current:				
Community Environment				
Parks and Recreation				
Other	20,000	20,000	3,600	16,400
<i>Excess of Revenues Under Expenditures</i>	(16,000)	(20,000)	(3,600)	16,400
Other Financing Sources				
Transfers In	25,000	25,000	25,000	0
<i>Net Change in Fund Balance</i>	9,000	5,000	21,400	16,400
<i>Fund Balance Beginning of Year</i>	86,012	86,012	86,012	0
<i>Fund Balance End of Year</i>	<u>\$95,012</u>	<u>\$91,012</u>	<u>\$107,412</u>	<u>\$16,400</u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire/Paramedic Donations Fund
For the Year Ended December 31, 2016

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

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire/Paramedic Fund
For the Year Ended December 31, 2016

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$141,062	\$220,131	\$0	(\$220,131)
Charges for Services	108,938	170,000	225,650	55,650
Other	0	0	20,768	20,768
<i>Total Revenues</i>	<u>250,000</u>	<u>390,131</u>	<u>246,418</u>	<u>(143,713)</u>
Expenditures				
Current:				
Security of Persons and Property				
Fire/Paramedic Services				
Personal Services	5,156,981	5,704,986	5,280,892	424,094
Other	686,448	722,858	651,398	71,460
Fire/Paramedic Services Total	<u>5,843,429</u>	<u>6,427,844</u>	<u>5,932,290</u>	<u>495,554</u>
Dispatch				
Personal Services	531,006	588,305	540,417	47,888
Other	39,570	43,149	22,483	20,666
Dispatch Total	<u>570,576</u>	<u>631,454</u>	<u>562,900</u>	<u>68,554</u>
Station #2				
Other	31,115	32,653	23,038	9,615
<i>Total Expenditures</i>	<u>6,445,120</u>	<u>7,091,951</u>	<u>6,518,228</u>	<u>573,723</u>
<i>Excess of Revenues Under Expenditures</i>	(6,195,120)	(6,701,820)	(6,271,810)	430,010
Other Financing Sources				
Transfers In	5,500,000	5,500,000	5,500,000	0
<i>Net Change in Fund Balance</i>	(695,120)	(1,201,820)	(771,810)	430,010
<i>Fund Balance Beginning of Year</i>	2,295,748	2,295,748	2,295,748	0
Prior Year Encumbrances Appropriated	81,707	81,707	81,707	0
<i>Fund Balance End of Year</i>	<u>\$1,682,335</u>	<u>\$1,175,635</u>	<u>\$1,605,645</u>	<u>\$430,010</u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Parks and Recreation Fund
For the Year Ended December 31, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Rentals	\$80,556	\$25,000	\$27,254	\$2,254
Charges for Services	190,111	59,000	58,208	(792)
Contributions and Donations	16,111	5,000	8,168	3,168
Other	3,222	1,000	11,968	10,968
<i>Total Revenues</i>	<u>290,000</u>	<u>90,000</u>	<u>105,598</u>	<u>15,598</u>
Expenditures				
Current:				
Leisure Time				
Parks and Recreation				
Personal Services	290,824	309,562	256,091	53,471
Other	437,497	442,602	305,164	137,438
Parks and Recreation Total	<u>728,321</u>	<u>752,164</u>	<u>561,255</u>	<u>190,909</u>
Lands and Buildings				
Central Park				
Other	127,580	135,800	108,533	27,267
Town Park Boulevard				
Other	564	600	571	29
John Torok Senior/Community Center				
Other	79,491	84,203	41,148	43,055
Veterans Park				
Other	5,940	6,243	2,324	3,919
Boettler Park Property				
Other	74,850	79,593	43,696	35,897
Southgate Park Property				
Other	67,115	48,890	36,669	12,221
East Liberty Park Property				
Other	27,359	28,963	8,743	20,220
Green Youth Sports Complex				
Other	13,735	14,522	8,804	5,718
Ariss Park				
Other	30,825	32,471	15,291	17,180
Kreighbaum Park				
Other	\$35,796	\$37,927	\$3,974	\$33,953

(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, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Spring Hill Sports Complex Other	\$44,617	\$46,891	\$28,260	\$18,631
Greensburg Park Property Other	51,245	54,272	39,122	15,150
Lands and Buildings Total	559,117	570,375	337,135	233,240
<i>Total Expenditures</i>	<u>1,287,438</u>	<u>1,322,539</u>	<u>898,390</u>	<u>424,149</u>
<i>Excess of Revenues Under Expenditures</i>	(997,438)	(1,232,539)	(792,792)	439,747
Other Financing Sources				
Transfers In	<u>500,000</u>	<u>750,000</u>	<u>750,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(497,438)	(482,539)	(42,792)	439,747
<i>Fund Balance Beginning of Year</i>	707,293	707,293	707,293	0
Prior Year Encumbrances Appropriated	<u>103,584</u>	<u>103,584</u>	<u>103,584</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$313,439</u>	<u>\$328,338</u>	<u>\$768,085</u>	<u>\$439,747</u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Zoning Fund
For the Year Ended December 31, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Special Assessments	\$7,143	\$10,000	\$4,277	(\$5,723)
Licenses and Permits	42,857	60,000	83,676	23,676
<i>Total Revenues</i>	<u>50,000</u>	<u>70,000</u>	<u>87,953</u>	<u>17,953</u>
Expenditures				
Current:				
Community Environment				
Zoning Department				
Personal Services	194,902	204,214	198,906	5,308
Other	16,891	17,207	8,911	8,296
Zoning Department Total	<u>211,793</u>	<u>221,421</u>	<u>207,817</u>	<u>13,604</u>
Zoning Board of Appeals				
Personal Services	7,158	7,500	7,125	375
Other	716	750	0	750
Zoning Board of Appeals Total	<u>7,874</u>	<u>8,250</u>	<u>7,125</u>	<u>1,125</u>
<i>Total Expenditures</i>	<u>219,667</u>	<u>229,671</u>	<u>214,942</u>	<u>14,729</u>
<i>Excess of Revenues Under Expenditures</i>	(169,667)	(159,671)	(126,989)	32,682
Other Financing Sources				
Transfers In	105,000	105,000	105,000	0
<i>Net Change in Fund Balance</i>	(64,667)	(54,671)	(21,989)	32,682
<i>Fund Balance Beginning of Year</i>	171,175	171,175	171,175	0
Prior Year Encumbrances Appropriated	758	758	758	0
<i>Fund Balance End of Year</i>	<u>\$107,266</u>	<u>\$117,262</u>	<u>\$149,944</u>	<u>\$32,682</u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Planning Fund
For the Year Ended December 31, 2016

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Licenses and Permits	\$80,000	\$80,000	\$162,443	\$82,443
Other	10,000	10,000	4,465	(5,535)
<i>Total Revenues</i>	<u>90,000</u>	<u>90,000</u>	<u>166,908</u>	<u>76,908</u>
Expenditures				
Current:				
Community Environment				
Planning Development				
Personal Services	472,682	523,701	508,996	14,705
Other	259,020	261,503	161,354	100,149
Planning Development Total	731,702	785,204	670,350	114,854
Engineering				
Other	197,232	203,393	139,492	63,901
Planning Commission				
Personal Services	12,184	13,500	13,125	375
<i>Total Expenditures</i>	<u>941,118</u>	<u>1,002,097</u>	<u>822,967</u>	<u>179,130</u>
<i>Excess of Revenues Under Expenditures</i>	(851,118)	(912,097)	(656,059)	256,038
Other Financing Sources				
Transfers In	700,000	700,000	700,000	0
<i>Net Change in Fund Balance</i>	(151,118)	(212,097)	43,941	256,038
<i>Fund Balance Beginning of Year</i>	870,778	870,778	870,778	0
Prior Year Encumbrances Appropriated	61,031	61,031	61,031	0
<i>Fund Balance End of Year</i>	<u><u>\$780,691</u></u>	<u><u>\$719,712</u></u>	<u><u>\$975,750</u></u>	<u><u>\$256,038</u></u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Capital Projects Reserve Fund
For the Year Ended December 31, 2016

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

City of Green, Ohio
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Self Insurance Fund
For the Year Ended December 31, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$1,089,000	\$495,000	\$400,585	(\$94,415)
Other	11,000	5,000	129,516	124,516
<i>Total Revenues</i>	<u>1,100,000</u>	<u>500,000</u>	<u>530,101</u>	<u>30,101</u>
Expenses				
Contractual Services	316,188	190,486	113,930	76,556
Claims	689,962	415,664	415,664	0
<i>Total Expenses</i>	<u>1,006,150</u>	<u>606,150</u>	<u>529,594</u>	<u>76,556</u>
<i>Excess of Revenues Over (Under) Expenses</i>	93,850	(106,150)	507	106,657
Other Financing Uses				
Transfers Out	(1,000,000)	(1,000,000)	(1,000,000)	0
<i>Net Change in Fund Equity</i>	(906,150)	(1,106,150)	(999,493)	106,657
<i>Fund Equity Beginning of Year</i>	<u>1,299,684</u>	<u>1,299,684</u>	<u>1,299,684</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$393,534</u></u>	<u><u>\$193,534</u></u>	<u><u>\$300,191</u></u>	<u><u>\$106,657</u></u>

Statistical Section



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Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	S2-S9
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources, the property tax and the municipal income tax.	S10-S17
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	S18-S24
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place.	S25-S27
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	S28-S35

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

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

	2016	2015	2014	2013
Governmental Activities				
Net Investment in Capital Assets	\$64,386,389	\$55,788,543	\$54,229,200	\$50,273,610
Restricted:				
Capital Projects	1,044,582	4,631,059	5,890,112	7,236,526
Debt Service	195,882	434,947	152,320	82,896
Street Repair and Maintenance	9,210,400	7,481,265	10,149,652	10,656,058
Fire/Paramedic Services	0	0	0	0
Parks and Recreation	0	0	0	0
Cemetery Maintenance	587,608	517,936	464,376	444,511
Planning and Zoning	0	0	0	0
Lighting	175,172	152,711	140,130	128,594
Recycling	58,865	65,535	67,519	87,648
Grant Project	173,052	229,002	119,521	164,102
Telecommunications	358,607	323,218	303,071	302,457
Drug Enforcement	10,000	0	0	0
Keep Green Beautiful	0	0	0	0
Unclaimed Monies	4,902	5,732	4,416	3,505
Unrestricted	21,267,705	25,617,688	22,800,632	30,490,126
<i>Total Governmental Activities Net Position</i>	<u>\$97,473,164</u>	<u>\$95,247,636</u>	<u>\$94,320,949</u>	<u>\$99,870,033</u>

Notes: The City implemented GASB 54 in 2011. In 2010 through 2016, 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.

2012	2011	2010	2009	2008	2007
\$48,748,204	\$50,266,588	\$52,957,826	\$55,423,033	\$51,440,597	\$47,673,393
6,434,239	4,556,905	1,250,014	288,933	9,057,545	12,582,193
0	0	0	0	0	0
12,082,693	8,385,909	7,723,722	5,464,263	4,754,861	3,638,792
0	0	0	3,178,058	2,521,119	2,875,029
0	0	0	750,736	778,226	677,869
415,169	358,931	349,207	297,806	244,726	198,604
0	0	0	881,183	482,110	600,293
115,599	84,699	111,126	47,180	13,919	0
66,490	91,285	85,635	79,417	74,976	64,856
119,522	119,522	116,652	0	0	2,029,906
273,981	239,311	196,990	174,744	147,969	130,237
0	0	0	0	0	0
0	0	0	32,964	23,365	0
19,100	18,520	19,012	0	0	0
32,051,991	33,124,361	30,102,374	21,681,315	10,817,986	4,682,517
<u>\$100,326,988</u>	<u>\$97,246,031</u>	<u>\$92,912,558</u>	<u>\$88,299,632</u>	<u>\$80,357,399</u>	<u>\$75,153,689</u>

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

	2016	2015	2014 (2)	2013
Program Revenues				
Governmental Activities:				
Charges for Services and Assessments:				
General Government	\$211,627	\$253,030	\$258,738	\$279,672
Security of Persons and Property	935,317	920,298	797,822	881,513
Transportation	57,370	8,480	62,763	40,581
Public Health and Welfare	111,082	71,990	71,116	64,115
Leisure Time Activities	84,962	78,920	58,849	63,867
Community Environment	238,059	220,382	142,097	171,736
Subtotal - Charges for Services	<u>1,638,417</u>	<u>1,553,100</u>	<u>1,391,385</u>	<u>1,501,484</u>
Operating Grants and Contributions:				
General Government	0	0	0	0
Security of Persons and Property	12,186	0	22,457	19,713
Transportation	2,456,571	3,215,601	2,226,430	2,942,835
Leisure Time Activities	8,168	17,525	24,515	25,735
Community Environment	23,958	21,301	44,349	57,926
Interest and Fiscal Charges	0	0	0	0
Subtotal - Operating Grants and Contributions	<u>2,500,883</u>	<u>3,254,427</u>	<u>2,317,751</u>	<u>3,046,209</u>
Capital Grants and Contributions:				
General Government	0	0	0	0
Security of Persons and Property	0	0	0	0
Transportation	3,658,547	1,913,962	2,358,257	2,134,627
Community Environment	0	0	24,028	0
Leisure Time Activities	14,562	1,500	0	0
Subtotal - Capital Grants and Contributions	<u>3,673,109</u>	<u>1,915,462</u>	<u>2,382,285</u>	<u>2,134,627</u>
<i>Total Governmental Activities Program Revenues</i>	<u>7,812,409</u>	<u>6,722,989</u>	<u>6,091,421</u>	<u>6,682,320</u>
Expenses				
Governmental Activities:				
General Government	9,039,383	7,953,282	8,684,210	8,557,964
Security of Persons and Property	10,294,104	8,746,086	8,177,327	8,350,769
Transportation	10,300,474	10,751,470	5,536,830	11,182,293
Public Health and Welfare	425,448	1,442,324	298,414	283,418
Leisure Time Activities	769,667	552,066	732,476	1,533,162
Community Environment	1,169,788	1,102,861	977,486	952,537
Interest and Fiscal Charges	1,846,015	2,077,460	2,027,596	2,005,347
<i>Total Governmental Activities Expenses</i>	<u>33,844,879</u>	<u>32,625,549</u>	<u>26,434,339</u>	<u>32,865,490</u>
Net (Expense)/Revenue				
Governmental Activities	<u>(26,032,470)</u>	<u>(25,902,560)</u>	<u>(20,342,918)</u>	<u>(26,183,170)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes:				
Property Taxes Levied For:				
General Purposes	1,393,206	1,380,947	1,396,727	1,242,475
Debt Service	119,778	118,723	120,080	106,819
Municipal Income Taxes levied for:				
General Purposes	21,133,431	20,231,473	19,781,935	18,890,905
Parks Capital Project Reserve	1,526,849	1,485,897	1,446,415	1,368,841
Hotel Taxes (1)	472,412	538,082	541,982	500,013
Grants and Entitlements not Restricted to				
Specific Programs	865,805	873,399	1,336,699	2,271,009
Gain on Sale of Capital Assets	0	0	0	0
Payment in Lieu of Taxes	2,077,245	1,502,268	1,434,443	1,165,737
Investment Earnings	159,781	392,402	425,018	(43,457)
Other	509,491	306,056	403,988	674,137
<i>Total Governmental Activities</i>	<u>28,257,998</u>	<u>26,829,247</u>	<u>26,887,287</u>	<u>26,176,479</u>
Change in Net Position				
Governmental Activities	<u>\$2,225,528</u>	<u>\$926,687</u>	<u>\$6,544,369</u>	<u>(\$6,691)</u>

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

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

2012	2011	2010	2009	2008	2007
\$271,595	\$268,088	\$259,140	\$328,483	\$275,339	\$188,235
1,007,761	942,274	696,894	920,170	846,022	835,957
11,595	12,134	299,332	91,801	25,311	20,971
91,489	45,119	63,461	62,106	58,096	56,167
69,879	67,889	78,357	75,668	44,338	22,749
137,695	165,504	174,799	133,383	125,196	249,195
1,590,014	1,501,008	1,571,983	1,611,611	1,374,302	1,373,274
0	0	0	0	0	424,388
0	28,493	1,000	66,020	460	3,708
1,998,395	2,383,766	1,667,425	1,725,337	1,674,119	1,563,550
34,450	14,242	10,490	0	0	10,679
20,137	23,757	23,536	20,881	27,244	28,383
0	0	0	0	18,252	405,150
2,052,982	2,450,258	1,702,451	1,812,238	1,720,075	2,435,858
0	0	21,970	191,946	0	286,969
0	0	0	0	645,392	0
1,511,632	1,148,178	2,569,373	2,374,013	1,355,870	1,043,204
14,623	0	0	0	0	0
0	0	284,200	0	0	384,099
1,526,255	1,148,178	2,875,543	2,565,959	2,001,262	1,714,272
5,169,251	5,099,444	6,149,977	5,989,808	5,095,639	5,523,404
6,981,504	6,839,943	7,046,125	7,970,729	7,368,294	5,116,295
8,387,897	8,049,652	8,613,404	7,117,211	7,961,268	7,317,426
6,342,789	6,725,873	5,512,057	1,546,949	4,124,608	2,887,936
277,901	282,081	253,227	248,715	252,592	240,743
979,196	490,201	788,226	723,068	386,417	1,180,897
1,097,711	918,586	836,048	798,537	669,947	782,108
2,022,298	2,321,661	2,037,300	2,088,453	1,881,528	1,745,262
26,089,296	25,627,997	25,086,387	20,493,662	22,644,654	19,270,667
(20,920,045)	(20,528,553)	(18,936,410)	(14,503,854)	(17,549,015)	(13,747,263)
1,245,770	1,417,259	1,517,589	1,369,072	1,490,291	1,789,428
107,103	121,845	130,472	127,339	128,125	131,069
17,808,651	17,106,974	16,033,012	14,901,582	16,744,534	15,401,131
1,316,905	1,261,428	1,170,263	1,095,714	1,040,398	1,229,082
481,020	461,015	373,103	302,110	291,855	N/A
1,113,888	1,797,616	1,832,528	1,833,351	1,719,820	1,880,241
0	0	133,052	73,384	0	0
1,239,598	968,459	1,464,665	456,310	14,596	12,105
400,454	731,445	312,138	525,996	1,217,903	1,607,362
287,613	995,985	582,514	1,761,229	105,203	373,827
24,001,002	24,862,026	23,549,336	22,446,087	22,752,725	22,424,245
\$3,080,957	\$4,333,473	\$4,612,926	\$7,942,233	\$5,203,710	\$8,676,982

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

	2016	2015	2014	2013
General Fund				
Nonspendable	\$1,889,769	\$2,574,127	\$2,574,825	\$124,157
Assigned	8,554,567	5,751,679	5,557,034	7,429,083
Unassigned	24,631,907	29,104,095	27,312,763	22,964,874
Reserved	N/A	N/A	N/A	N/A
Unreserved	N/A	N/A	N/A	N/A
Total General Fund	35,076,243	37,429,901	35,444,622	30,518,114
All Other Governmental Funds				
Nonspendable	624,194	611,102	359,660	416,912
Restricted	15,335,363	19,429,769	21,799,039	20,793,197
Committed	1,010,483	637,303	281,503	628,809
Assigned	7,659	7,659	7,659	7,659
Unassigned (Deficit)	(1,296,146)	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	15,681,553	20,685,833	22,447,861	21,846,577
Total Governmental Funds	\$50,757,796	\$58,115,734	\$57,892,483	\$52,364,691

Note: During 2010, the City implemented GASB 54.

2012	2011	2010	2009	2008	2007
\$117,127	\$114,091	\$124,152	N/A	N/A	N/A
9,572,968	8,173,612	5,865,454	N/A	N/A	N/A
22,739,764	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
N/A	N/A	N/A	23,951,240	16,324,678	18,950,628
32,429,859	33,448,783	30,262,674	25,607,512	23,720,709	20,047,374
618,728	535,129	472,403	N/A	N/A	N/A
24,001,017	17,299,888	16,445,730	N/A	N/A	N/A
930,009	983,311	853,945	N/A	N/A	N/A
7,659	7,659	7,659	N/A	N/A	N/A
0	(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
N/A	N/A	N/A	9,823,110	5,909,363	8,090,839
N/A	N/A	N/A	237,914	219,236	317,370
N/A	N/A	N/A	(20,522,181)	(15,812,732)	(2,414,120)
25,557,413	14,858,055	8,467,070	2,446,700	3,136,011	17,784,089
\$57,987,272	\$48,306,838	\$38,729,744	\$28,054,212	\$26,856,720	\$37,831,463

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

	2016	2015	2014	2013
Revenues				
Property Taxes	\$1,531,277	\$1,500,963	\$1,450,868	\$1,437,364
Municipal Income Taxes	22,542,185	21,543,565	21,350,051	19,973,897
Hotel Taxes (2)	472,412	538,082	541,982	500,013
Payment in Lieu of Taxes	2,077,245	1,502,268	1,434,443	1,165,737
Special Assessments	118,436	68,512	65,944	95,613
Intergovernmental	3,443,990	4,118,495	6,937,291	5,478,102
Interest	160,450	392,402	425,018	(43,457)
Licenses and Permits	542,566	569,377	477,380	508,759
Fines and Forfeitures	19,854	20,952	24,814	30,302
Rentals	38,154	27,870	31,315	31,832
Charges for Services	919,407	866,389	791,932	834,978
Contributions and Donations	25,846	17,525	26,315	28,735
Other	395,804	228,999	637,587	308,308
<i>Total Revenues</i>	<u>32,287,626</u>	<u>31,395,399</u>	<u>34,194,940</u>	<u>30,350,183</u>
Expenditures				
Current:				
General Government	7,487,853	6,938,141	7,624,511	8,852,915
Security of Persons and Property:	9,043,864	8,394,823	7,948,786	8,099,496
Transportation	10,756,846	8,984,926	7,988,848	10,101,510
Public Health and Welfare	291,928	259,280	291,763	275,844
Leisure Time Activities	795,811	915,749	753,002	721,989
Community Environment	1,079,773	1,046,246	943,100	923,396
Capital Outlay	4,299,944	3,206,795	1,216,952	2,754,507
Debt Service:				
Principal Retirement	5,027,078	2,807,079	6,275,000	6,210,000
Interest and Fiscal Charges	1,862,471	2,075,438	1,956,255	2,021,698
Issuance Costs	148,748	199,775	202,256	138,048
<i>Total Expenditures</i>	<u>40,794,316</u>	<u>34,828,252</u>	<u>35,200,473</u>	<u>40,099,403</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(8,506,690)</u>	<u>(3,432,853)</u>	<u>(1,005,533)</u>	<u>(9,749,220)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	0	0	0	592,116
OPWC Loan Issued	0	46,928	88,053	0
General Obligation Bonds Issued	0	8,890,000	6,970,000	5,480,000
Premium on Bonds	250,191	346,736	125,272	72,437
Notes Issued	0	2,000,000	0	3,910,000
Premium on Notes	0	24,800	0	0
Refunding Notes Issued	0	0	0	0
Refunding Bonds Issued	7,845,000	0	0	0
Current Refunding	0	0	0	0
Payment to Refunded Bond Escrow Account	(7,946,439)	(6,992,360)	0	(5,427,914)
Discount on Bonds	0	0	0	0
Transfers In	10,485,000	4,000,000	3,825,000	5,155,000
Transfers Out	(9,485,000)	(4,660,000)	(4,475,000)	(5,655,000)
<i>Total Other Financing Sources (Uses)</i>	<u>1,148,752</u>	<u>3,656,104</u>	<u>6,533,325</u>	<u>4,126,639</u>
<i>Restatements</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	<u>(\$7,357,938)</u>	<u>\$223,251</u>	<u>\$5,527,792</u>	<u>(\$5,622,581)</u>
Debt Service as a Percentage of Noncapital Expenditures (1)	22.0%	16.3%	29.7%	24.8%

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

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

2012	2011	2010	2009	2008	2007
\$1,403,516	\$1,528,428	\$1,638,523	\$1,522,715	\$1,618,489	\$1,845,332
19,086,743	18,235,315	17,159,840	16,486,637	17,468,780	16,413,284
481,020	461,015	373,103	302,110	291,855	N/A
1,239,598	968,459	1,464,665	456,310	315,676	303,151
47,316	78,011	70,006	103,167	26,623	30,704
3,189,399	4,175,555	4,214,148	6,756,503	5,014,058	6,279,707
400,454	731,445	312,138	525,996	1,217,903	1,607,362
493,184	476,604	485,419	500,828	425,687	466,573
32,713	25,918	28,814	42,519	40,870	35,813
29,502	54,256	39,710	32,860	40,273	28,251
987,299	866,219	948,034	932,237	840,849	811,933
35,880	16,142	13,290	1,800	22,002	115,629
231,647	958,663	545,810	1,761,229	105,203	373,827
<u>27,658,271</u>	<u>28,576,030</u>	<u>27,293,500</u>	<u>29,424,911</u>	<u>27,428,268</u>	<u>28,311,566</u>
5,836,313	5,695,648	6,906,962	11,390,373	7,770,063	4,529,683
7,867,756	7,717,517	8,280,522	7,331,907	7,919,897	6,937,607
4,570,088	5,073,329	4,618,918	2,823,700	6,854,987	6,829,318
270,597	272,864	248,971	248,383	243,643	236,064
778,079	690,620	614,657	673,953	726,313	1,164,109
1,063,785	876,986	814,832	811,485	668,532	749,565
1,662,677	1,629,063	1,145,438	5,658,406	8,591,064	4,699,586
2,005,000	1,585,832	1,245,000	960,000	11,067,000	770,000
1,630,226	2,278,453	2,045,302	2,100,153	2,165,668	1,601,153
432,214	142,904	146,649	149,921	0	0
<u>26,116,735</u>	<u>25,963,216</u>	<u>26,067,251</u>	<u>32,148,281</u>	<u>46,007,167</u>	<u>27,517,085</u>
<u>1,541,536</u>	<u>2,612,814</u>	<u>1,226,249</u>	<u>(2,723,370)</u>	<u>(18,578,899)</u>	<u>794,481</u>
0	85,376	172,652	73,384	105,278	5,788
0	0	0	0	0	0
25,165,000	7,200,000	8,870,832	4,550,000	6,070,000	2,800,000
1,077,120	0	105,799	187,296	83,078	0
3,910,000	0	0	0	0	3,000,000
0	0	0	0	0	0
0	0	0	0	0	11,337,000
0	0	0	2,000,000	0	0
0	0	0	0	(4,070,000)	(8,380,000)
(21,558,154)	0	0	(1,989,818)	0	0
(30,068)	(21,096)	0	0	0	0
6,980,500	3,995,000	12,450,000	8,550,000	8,396,500	9,052,500
<u>(7,405,500)</u>	<u>(3,995,000)</u>	<u>(12,450,000)</u>	<u>(9,450,000)</u>	<u>(8,896,500)</u>	<u>(9,352,500)</u>
8,138,898	7,264,280	9,149,283	3,920,862	1,688,356	8,462,788
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,915,800</u>	<u>0</u>
<u>\$9,680,434</u>	<u>\$9,877,094</u>	<u>\$10,375,532</u>	<u>\$1,197,492</u>	<u>(\$10,974,743)</u>	<u>\$9,257,269</u>
15.9%	17.0%	14.4%	15.4%	43.0%	16.0%

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

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial Industrial/PU		Assessed Value	Estimated Actual Value
2016	\$533,196,240	\$150,878,790	\$1,954,500,086	\$21,229,800	\$24,124,773
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

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

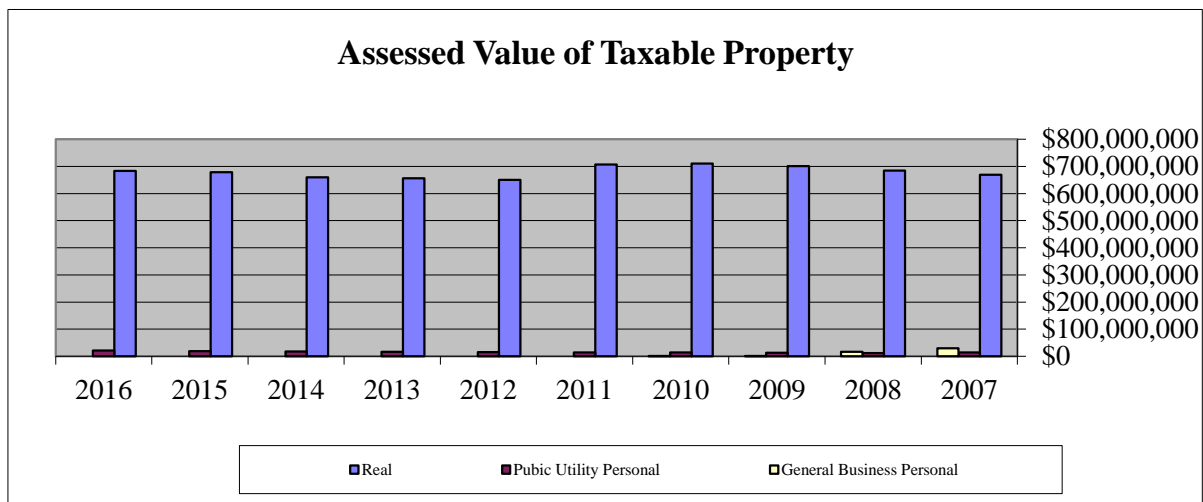
The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property has been phased out, and during the phase out period, all general business personal property was assessed at 12.5 percent for 2007, 6.25 percent for 2008, and zero percent for 2009. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four year phase out of the tangible personal property tax on local and inter-exchange telephone companies, at 5 percent for 2010. No tangible personal property taxes were levied or collected in 2009 from general business taxpayers (except telephone companies, whose last year to pay tangible personal property tax was 2010).

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

Source: Summit County Fiscal Officer

Tangible Personal Property

General Business		Total			Direct Tax Rate
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio	
\$0	\$0	\$705,304,830	\$1,978,624,858	35.65%	\$2.40
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



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

	2016	2015	2014	2013
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	\$41.7103	\$41.9997	\$42.1770	\$42.4954
Commercial/Industrial and Public Utility Real	40.9969	41.4263	41.6469	44.0993
General Business and Public Utility Personal	45.3900	45.6300	45.8000	46.2200
Jackson Local School District				
Residential/Agricultural Real	35.7405	36.7684	38.9268	39.1154
Commercial/Industrial and Public Utility Real	36.7854	37.8271	39.7780	39.9221
General Business and Public Utility Personal	51.1000	52.0000	52.7000	52.8000
Portage Lakes JVSD				
Residential/Agricultural Real	2.2440	2.2452	2.2441	2.2113
Commercial/Industrial and Public Utility Real	2.2132	2.2261	2.2214	2.3835
General Business and Public Utility Personal	4.3500	4.3500	4.3500	4.3500
Summit County				
Residential/Agricultural Real	12.6367	12.6392	12.6389	12.6216
Commercial/Industrial and Public Utility Real	12.4514	12.4764	12.4472	12.6974
General Business and Public Utility Personal	12.7000	12.7000	12.7000	12.7000
Akron Summit Library District				
Residential/Agricultural Real	2.6000	2.6200	2.1000	2.1100
Commercial/Industrial and Public Utility Real	2.5529	2.5854	2.0610	2.1100
General Business and Public Utility Personal	2.6000	2.6200	2.1000	2.1100

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.

2012	2011	2010	2009	2008	2007
\$2.2100	\$2.2100	\$2.2100	\$2.2100	\$2.2100	\$2.2100
0.1900	0.1900	0.1900	0.1900	0.1900	0.1900
<u>\$2.4000</u>	<u>\$2.4000</u>	<u>\$2.4000</u>	<u>\$2.4000</u>	<u>\$2.4000</u>	<u>\$2.4000</u>

\$42.7808	\$43.0597	\$33.0206	\$33.0303	\$33.3269	\$33.3000
44.4384	44.6685	33.2212	33.0506	33.2200	33.3073
46.5400	38.4100	38.4100	38.4400	38.8100	38.8900

39.3760	37.8693	37.9135	31.9000	33.5000	32.9000
40.6420	38.5059	37.9018	32.4161	33.6908	32.9000
53.0000	52.7000	52.7000	47.4000	49.0000	48.4000

2.2078	2.2036	2.0334	2.0305	2.0216	2.0000
2.3972	2.3930	2.0622	2.0499	2.0000	2.0000
4.3500	4.3500	4.3500	4.3500	4.3500	4.3500

12.6205	12.6193	12.5601	12.5592	12.5574	10.9414
12.6934	12.6843	12.2165	12.2347	12.1034	11.4860
12.7000	12.7000	12.7000	12.7000	12.7000	12.8000

2.1400	2.1000	2.1000	2.0170	1.9921	1.9582
2.1400	2.1000	2.0972	2.0199	1.9799	2.0252
2.1400	2.1000	2.1000	2.1000	2.0800	2.0700

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
2016	\$1,693,221	\$1,657,353	97.88%	\$35,868	\$1,693,221
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

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.

<u>Percentage of Total Tax Collections To Tax Levy</u>	<u>Accumulated Outstanding Delinquent Taxes</u>	<u>Percentage of Delinquent Taxes to Total Tax Levy</u>
100.00%	\$62,516	3.69%
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

City of Green, Ohio
Principal Real Estate Property Taxpayers
2016 and 2007

Taxpayer	2016	
	Real Property Assessed Valuation (1)	Percentage of Total Real Property Assessed Valuation
ARC Fegrnoh001, LLC	\$10,783,350	1.58 %
A & M Green Properties, LLC	6,716,900	0.98
Diebold, Incorporated	6,713,870	0.98
Terraces on the Green, LTD	4,029,860	0.59
Akron Canton Regional Airport Authority	3,272,730	0.48
Green One, LLC	3,205,520	0.47
Serra Works of Akron, LLC	2,654,000	0.39
ASC Manufacturing, LTD	2,415,760	0.35
Echo Green, LLC	2,310,480	0.34
2210 International Parkway, LLC	2,205,870	0.32
Total	\$44,308,340	6.48 %
Total Real Property Assessed Valuation	\$684,075,030	

Taxpayer	2007	
	Real Property Assessed Valuation (1)	Percentage of Total Real Real Assessed Valuation
Terraces on the Green, LTD	\$4,293,690	0.64 %
Diebold, Incorporated	3,981,030	0.59
Summa Health Systems	2,565,310	0.38
2210 International Parkway, LLC	2,440,050	0.36
OHI Assets, LLC	2,071,410	0.31
Briarwood Estates	1,898,330	0.29
HG Ohio Corporation	1,888,470	0.28
1475 Place, LTD	1,826,740	0.27
A&M Green Properties, LLC	1,704,650	0.26
Hankook Tire Manufacturing Company, LTD	1,656,460	0.25
Total	\$24,326,140	3.63 %
Total Real Property Assessed Valuation	\$669,688,310	

Source: Summit County Fiscal Officer

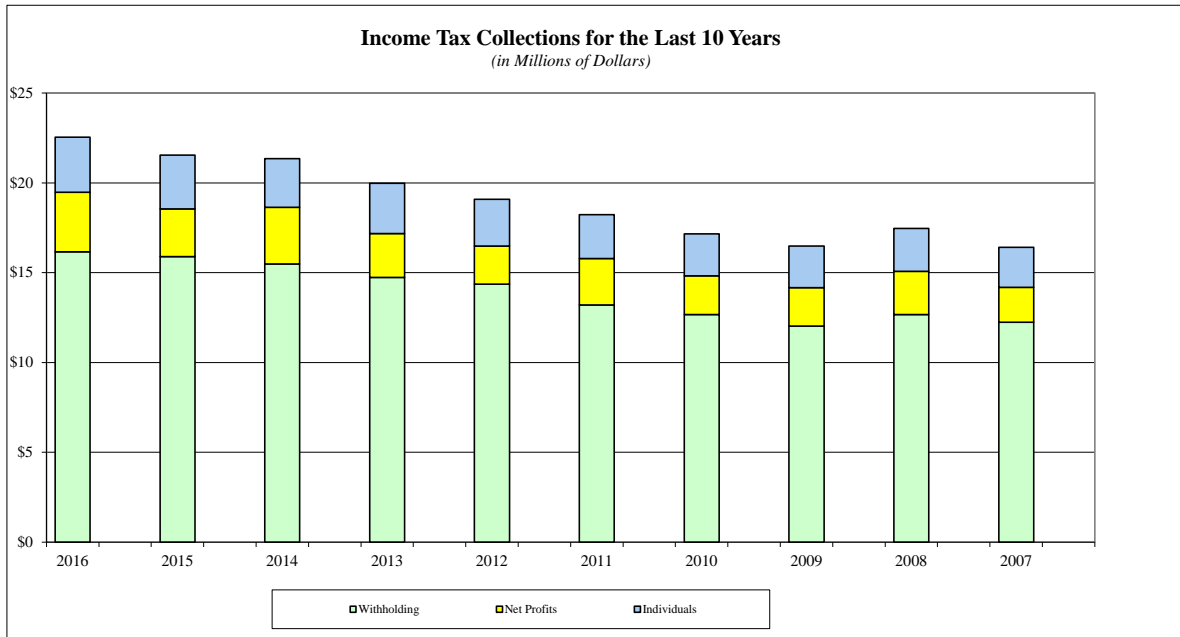
(1) The amounts presented represent the assessed values upon which 2016 and 2007 collections were based.

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
2016	2.00 %	\$22,542,185	\$16,162,747	71.70 %	\$3,313,701	14.70 %	\$3,065,737	13.60 %
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

(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

	2016	2015	2014	2013
Total Assessed Property Value	<u>\$705,304,830</u>	<u>\$698,220,200</u>	<u>\$677,643,280</u>	<u>\$672,934,180</u>
Overall Legal Debt Limit (10 ½ % of Assessed Valuation)	<u>\$74,057,007</u>	<u>\$73,313,121</u>	<u>\$71,152,544</u>	<u>\$70,658,089</u>
Debt Outstanding:				
Various Purpose General Obligation Bonds	35,970,000	37,560,000	34,800,000	29,285,000
Community Learning Center Income Tax Revenue Bonds	18,015,000	18,875,000	19,720,000	20,550,000
Sanitary Sewer Improvement General Obligation Bonds	0	90,000	2,345,000	2,425,000
Various Purpose Notes	2,000,000	2,000,000	2,020,000	6,910,000
OPWC Loans	<u>456,628</u>	<u>513,706</u>	<u>523,857</u>	<u>435,804</u>
Total Gross Indebtedness	56,441,628	59,038,706	59,408,857	59,605,804
Less:				
Community Learning Center Income Tax Revenue Bonds	(18,015,000)	(18,875,000)	(19,720,000)	(20,550,000)
Amount Available in Debt Service	<u>(7,514,247)</u>	<u>(7,791,779)</u>	<u>(7,977,766)</u>	<u>(8,218,338)</u>
Total Net Debt Applicable to Debt Limit	<u>30,912,381</u>	<u>32,371,927</u>	<u>31,711,091</u>	<u>30,837,466</u>
Legal Debt Margin Within 10 ½ % Limitations	<u>\$43,144,626</u>	<u>\$40,941,194</u>	<u>\$39,441,453</u>	<u>\$39,820,623</u>
Legal Debt Margin as a Percentage of the Debt Limit	58.26%	55.84%	55.43%	56.36%
Unvoted Debt Limitation (5 ½ % of Assessed Valuation)	<u>\$38,791,766</u>	<u>\$38,402,111</u>	<u>\$37,270,380</u>	<u>\$37,011,380</u>
Total Gross Indebtedness	56,441,628	59,038,706	59,408,857	59,605,804
Less:				
Community Learning Center Income Tax Revenue Bonds	(18,015,000)	(18,875,000)	(19,720,000)	(20,550,000)
Amount Available in Debt Service	<u>(7,514,247)</u>	<u>(7,791,779)</u>	<u>(7,977,766)</u>	<u>(8,218,338)</u>
Net Debt Within 5 ½ % Limitations	<u>30,912,381</u>	<u>32,371,927</u>	<u>31,711,091</u>	<u>30,837,466</u>
Unvoted Legal Debt Margin Within 5 ½ % Limitations	<u>\$7,879,385</u>	<u>\$6,030,184</u>	<u>\$5,559,289</u>	<u>\$6,173,914</u>
Unvoted legal Debt Margin as a Percentage of the				
Unvoted Debt Limitation	20.31%	15.70%	14.92%	16.68%

Source: City Financial Records

2012	2011	2010	2009	2008	2007
<u>\$666,264,220</u>	<u>\$721,124,880</u>	<u>\$725,072,240</u>	<u>\$714,395,089</u>	<u>\$712,471,678</u>	<u>\$713,504,597</u>
<u>\$69,957,743</u>	<u>\$75,718,112</u>	<u>\$76,132,585</u>	<u>\$75,011,484</u>	<u>\$74,809,526</u>	<u>\$74,917,983</u>
30,070,000	26,895,000	20,595,832	12,300,000	8,025,000	2,175,000
21,355,000	21,105,000	21,720,000	22,320,000	22,895,000	23,460,000
2,505,000	2,580,000	2,650,000	2,720,000	2,785,000	2,800,000
6,209,000	7,397,000	14,474,000	18,950,000	17,147,000	14,337,000
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
60,139,000	57,977,000	59,439,832	56,290,000	50,852,000	42,772,000
(21,355,000)	(21,105,000)	(21,720,000)	(22,320,000)	(22,895,000)	(23,460,000)
<u>(8,229,016)</u>	<u>(8,171,814)</u>	<u>0</u>	<u>(237,914)</u>	<u>(219,236)</u>	<u>(317,370)</u>
30,554,984	28,700,186	37,719,832	33,732,086	27,737,764	18,994,630
<u>\$39,402,759</u>	<u>\$47,017,926</u>	<u>\$38,412,753</u>	<u>\$41,279,398</u>	<u>\$47,071,762</u>	<u>\$55,923,353</u>
56.32%	62.10%	50.46%	55.03%	62.92%	74.65%
<u>\$36,644,532</u>	<u>\$39,661,868</u>	<u>\$39,878,973</u>	<u>\$39,291,730</u>	<u>\$39,185,942</u>	<u>\$39,242,753</u>
60,139,000	57,977,000	59,439,832	56,290,000	50,852,000	42,772,000
(21,355,000)	(21,105,000)	(21,720,000)	(22,320,000)	(22,895,000)	(23,460,000)
<u>(8,229,016)</u>	<u>(8,171,814)</u>	<u>0</u>	<u>(237,914)</u>	<u>(219,236)</u>	<u>(317,370)</u>
30,554,984	28,700,186	37,719,832	33,732,086	27,737,764	18,994,630
<u>\$6,089,548</u>	<u>\$10,961,682</u>	<u>\$2,159,141</u>	<u>\$5,559,644</u>	<u>\$11,448,178</u>	<u>\$20,248,123</u>
16.62%	27.64%	5.41%	14.15%	29.22%	51.60%

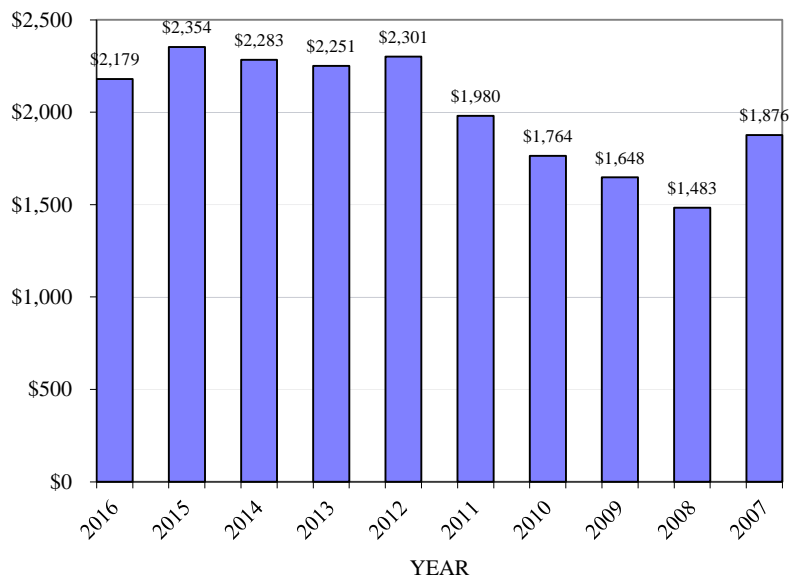
City of Green, Ohio
*Ratio of Outstanding Debt to
 Total Personal Income and Debt Per Capita
 Last Ten Years*

Year	Governmental Activities				
	General Obligation Bonds	Community Learning Center Income Tax Revenue Bonds	Sanitary Sewer Improvement General Obligation Bonds	Various Purpose Notes	OPWC Loans
2016	\$36,707,422	\$18,835,663	\$0	\$0	\$456,628
2015	38,122,803	19,746,956	90,000	2,010,333	513,706
2014	35,167,352	20,643,247	2,345,000	0	523,857
2013	29,545,815	21,524,538	2,425,000	3,910,000	435,804
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

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**



<u>Total Debt</u>	<u>Percentage of Personal Income</u>	<u>Per Capita</u>
\$55,999,713	6.83 %	\$2,179
60,483,798	7.37	2,354
58,679,456	7.15	2,283
57,841,157	7.05	2,251
59,131,789	7.21	2,301
50,896,551	6.20	1,980
45,321,099	5.52	1,764
37,601,798	6.44	1,648
33,826,650	8.74	1,483
42,812,179	7.33	1,876

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

<u>Year</u>	<u>Population (1)</u>	<u>Estimated Actual Value of Taxable Property (2)</u>	<u>Gross Bonded Debt</u>	<u>Ratio of Bonded Debt to Estimated Actual Value of Taxable Property</u>	<u>Bonded Debt Per Capita</u>
2016	25,699	\$1,978,624,858	\$36,707,422	1.86 %	\$1,428
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

(1) U. S. Bureau of Census, Census of Population. 2007-2009 from 2000 Federal Census; 2010-2016 from 2010 Federal Census.

(2) Summit County Fiscal Officer

City of Green, Ohio
Computation of Direct and Overlapping Governmental Activities Debt
December 31, 2016

Jurisdiction	Governmental Activities Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City
Direct - City of Green			
General Obligation Bonds	\$36,707,422	100 %	\$36,707,422
Community Learning Center Bonds	18,835,663	100	18,835,663
OPWC Loans	<u>456,628</u>	100	<u>456,628</u>
<i>Total Direct Debt</i>	<u>55,999,713</u>		<u>55,999,713</u>
Overlapping			
Green Local School District			
General Obligation Bonds	7,636,715	99.27	7,580,967
Summit County			
General Obligation Bonds	56,832,916	6.14	3,489,541
Akron/Summit Library			
General Obligation Bonds	19,200,000	8.93	1,714,560
Jackson Local School District			
General Obligation Bonds	<u>48,551,988</u>	1.15	<u>558,348</u>
<i>Total Overlapping Debt</i>	<u>132,221,619</u>		<u>13,343,416</u>
Total	<u><u>\$188,221,332</u></u>		<u><u>\$69,343,129</u></u>

Source: Summit County Fiscal Officer

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

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

Year	Income Tax Revenues (1)	Debt Service Requirements (2)		Coverage
		Principal	Interest	
2016	\$21,023,603	\$532,598	\$467,402	21.02
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

(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
 2016 and 2007

2016		
Employer	Employees	Percentage of Total City Employment
Diebold, Incorporated	1,588	4.90%
Info Cision Management	1,185	3.67
1-800 Flowers	991	3.06
Minute Men, Inc.	971	3.00
Green Local School District	632	1.95
Fedex Custom Critical	584	1.80
Group Management Services	559	1.73
Tamarkin Co	406	1.25
Summa Health System	396	1.22
YMCA	375	1.16
Total	7,687	23.74%
Total Employment within the City	32,376	

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

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)
2016	25,699	\$820,491,973	\$31,927	\$64,298	42
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

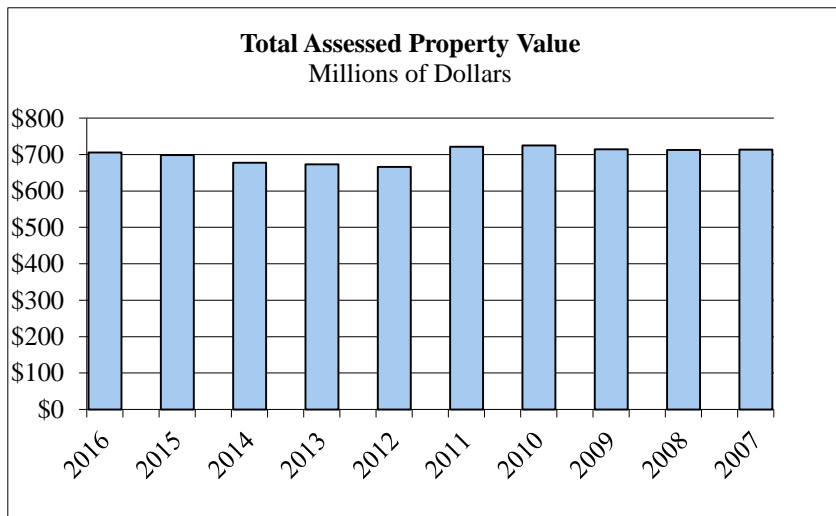
(1) Source: U. S. Census - 2007-2009 from 2000 Federal Census;
2010-2016 from 2010 Federal Census

(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%	4,582	4.5%	\$221,371	\$705,304,830
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



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

Function/Program	2016	2015	2014	2013
General Government				
Council	4.50	4.50	4.50	4.50
Mayor	1.00	2.00	2.00	2.00
Finance	9.50	9.50	9.50	10.00
Law	2.00	1.00	1.00	1.00
Engineering	5.00	5.00	5.00	5.00
Service Administration	2.00	3.00	3.00	3.00
Civil Service	0.00	0.00	0.00	0.50
Human Resources	3.00	4.00	3.50	4.00
Security of Persons and Property				
Fire	44.50	44.50	44.50	46.50
Dispatchers	11.00	10.00	11.00	10.50
Leisure Time Activities				
Recreation and Parks	4.00	5.00	5.00	4.50
Community Development				
Zoning	3.00	3.00	2.00	3.00
Planning	6.00	6.00	6.00	6.00
Transportation				
Highway	23.00	20.50	17.50	17.00
Utility and Asset Maintenance	11.50	11.00	12.50	15.00
Totals:	130.00	129.00	127.00	132.50

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.

2012	2011	2010	2009	2008	2007
5.00	4.50	4.50	5.00	5.00	5.00
2.00	2.00	2.00	2.00	2.00	2.00
9.50	9.50	9.50	10.00	10.00	10.00
1.00	1.00	1.50	1.50	1.50	1.50
5.00	4.00	4.00	4.00	4.00	4.00
3.00	3.00	3.00	2.00	2.00	2.00
0.50	0.50	0.50	0.50	0.50	0.50
3.00	3.00	2.50	2.50	1.50	1.50
46.00	46.50	46.50	46.00	47.00	47.00
10.00	10.50	12.00	12.00	12.00	12.00
4.50	4.50	4.00	6.00	6.00	6.00
3.00	3.00	3.00	3.00	3.00	3.00
6.00	6.00	5.00	6.00	5.00	5.00
17.00	17.00	17.00	18.00	17.00	17.00
14.00	14.00	13.00	11.00	8.00	8.00
129.50	129.00	128.00	129.50	124.50	124.50

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

Function/Program	2016	2015	2014
Date of Incorporation as a City	1992		
General Government			
<i>Council and Clerk</i>			
Number of Ordinances Passed	14	14	20
Number of Resolutions Passed	75	65	66
<i>Planning Commission/Zoning Board of Appeals</i>			
Number of Planning Commission docket items	61	80	58
Zoning Board of Appeals docket items	40	43	32
<i>Finance Department</i>			
Amount of checks written	\$22,868,821	\$17,988,736	\$16,281,244
Interest earnings for fiscal year (cash basis)	\$330,573	\$354,978	\$267,860
Number of Receipts issued	2,199	1,708	2,226
Agency Ratings - Standard and Poors	AA+	AA+	AA+
General Fund Receipts (cash basis in thousands)	\$24,708	\$23,406	\$25,891
General Fund Expenditures (cash basis in thousands)	\$10,357	\$9,803	\$11,242
General Fund Cash Balances including Income Tax (in thousands)	\$26,178	\$21,218	\$25,410
<i>Income Tax Department</i>			
Number of Annual withholding forms processed	21,109	18,367	17,218
Number of Business net profit forms processed	3,702	3,533	3,621
Number of Individual forms processed	13,758	14,013	14,268
Amount of Penalties and Interest Collected	\$48,953	\$104,461	\$124,342
Annual number of balance due/estimated payment forms processed	12,131	14,192	14,589
Annual number of reconciliations of withholdings processed	2,331	2,248	2,177
<i>Engineer Contracted Services</i>			
Dollar amount of Construction overseen by Engineer	\$2,640,616	\$6,007,171	\$6,262,681
<i>Civil Service</i>			
Number of fire entry tests administered	1	0	1
Number of fire promotional tests administered	0	3	0
Number of hires of Fire/Medics from certified lists	3	3	0
Number of promotions from fire certified lists	5	3	0
<i>Zoning Division Indicators</i>			
Single Family Zoning Permits Issued (new construction)	78	35	68
Commercial Zoning Permits Issued (new construction)	3	8	8
Estimated Value of Commercial Construction (1)	\$32,991,750	\$15,351,460	\$28,405,154
Estimated Value of Residential Construction (1)	\$24,287,786	\$10,265,248	\$39,797,770
Number of permits issued (all types)	667	649	648
Amount of Revenue generated from permits	\$83,676	\$74,453	\$47,685

2013	2012	2011	2010	2009	2008	2007
20	23	9	19	23	20	21
70	73	65	58	71	73	87
69	53	67	62	46	61	58
34	26	30	31	27	26	43
\$17,811,773	\$13,634,818	\$12,739,597	\$13,704,658	\$25,079,454	\$22,510,335	\$13,589,275
\$320,265	\$391,203	\$351,386	\$556,919	\$533,430	\$1,417,593	\$1,514,295
4,973	2,453	2,384	2,827	2,315	2,693	2,286
AA+	AA+	AA	AA	AA	AA	AA-
\$21,792	\$21,479	\$21,583	\$20,524	\$20,874	\$25,393	\$21,095
\$11,187	\$8,434	\$9,306	\$10,376	\$17,621	\$11,814	\$8,615
\$18,698	\$22,684	\$24,120	\$20,153	\$14,839	\$17,847	\$16,883
16,311	15,792	15,080	14,547	14,420	14,415	14,372
3,235	3,212	3,217	3,133	3,311	3,195	3,124
12,777	12,733	13,097	13,003	12,733	12,372	12,232
\$106,300	\$90,967	\$101,221	\$126,431	\$82,852	\$76,785	\$67,847
13,931	13,112	13,847	12,820	12,218	11,713	11,270
2,199	1,983	1,969	1,926	2,041	1,938	1,975
\$6,121,156	\$21,282,037	\$26,263,672	\$21,335,000	\$26,818,799	\$22,567,369	\$9,345,266
0	1	0	0	0	1	0
1	1	0	1	0	0	0
0	0	0	0	0	0	1
1	1	1	0	0	0	0
51	52	70	68	67	67	106
9	4	10	21	4	9	11
\$28,291,610	\$23,619,268	\$12,646,327	\$5,046,286	\$4,345,000	\$15,154,801	\$35,869,524
\$14,762,635	\$14,351,686	\$16,510,384	\$12,896,505	\$12,167,770	\$18,295,678	\$26,518,188
629	493	940	556	612	545	628
\$61,523	\$59,048	\$46,294	\$55,725	\$38,762	\$40,826	\$69,272

(continued)

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

Function/Program	2016	2015	2014
Security of Persons and Property			
<i>Fire</i>			
EMS Calls	2,943	2,670	2,500
Ambulance Billing Collections	\$624,259	\$608,466	\$540,286
Fires with Loss	41	50	42
Fire Losses	\$770,905	\$1,152,750	\$1,098,460
Fire Safety Inspections	271	331	423
Public Health and Welfare			
Cemetery burials	64	52	53
Cemetery cremations	19	19	10
Cemetery sale of lots	104	38	20
Cemetery receipts	\$105,155	\$64,364	\$64,308
Leisure Time Activities			
<i>Recreation</i>			
Recreation - adult fitness receipts	\$15,316	\$18,971	\$11,176
Recreation total activity receipts	\$43,017	\$53,831	\$40,353
Transportation			
Street Improvements - asphalt overlay (linear feet)	26,005	35,693	15,777
Crackseal Coating Program (gallons)	6,171	8,000	79,000
Street Repair (Curbs, aprons, berms, asphalt) (hours)	5,241	2,339	1,616
Guardrail Repair (hours)	14	40	0
Paint Striping (contracted out)	\$975	\$133,807	\$104,210
Cold Patch (hours)	1,156	4,817	356
Snow and Ice Removal regular hours	2,433	1,853	1,291
Snow and Ice Removal overtime hours	2,528	1,540	1,144
Tons of snow melting salt purchased (Nov-May - winter season)	4,735	5,530	6,275
Cost of salt purchased	\$235,263	\$733,850	\$351,226

Source: City Records (unless otherwise noted)

(1) Information from Summit County Building Department

2013	2012	2011	2010	2009	2008	2007
2,902	2,498	2,771	2,796	2,660	2,604	2,522
\$605,058	\$755,866	\$659,909	\$645,851	\$638,021	\$551,675	\$555,989
31	12	16	45	74	16	21
\$229,150	\$2,859,150	\$613,700	\$780,250	\$1,188,600	\$188,000	\$786,400
104	241	267	262	271	256	331
40	53	38	52	59	47	42
7	10	8	14	7	9	14
21	15	13	29	45	64	36
\$57,866	\$82,254	\$34,991	\$56,539	\$56,135	\$51,397	\$49,956
\$20,484	\$16,604	\$14,917	\$16,789	\$13,926	\$15,625	\$12,100
\$32,443	\$32,065	\$37,270	\$38,716	\$42,688	\$28,758	\$25,329
181,210	4,013	4,118	814	24,217	25,730	20,539
60	0	336	20	1,380	3,700	6,740
1,564	515	236	3,641	990	610	3,149
4	21	20	52	116	89	675
\$0	\$254,484	\$103,709	\$99,863	\$132,996	\$109,168	\$119,958
1,834	1,830	2,979	4,151	5,500	1,891	2,662
2,038	1,020	3,859	1,774	2,935	1,234	1,850
2,143	2,141	2,930	1,501	1,699	679	1,643
5,400	2,150	7,006	5,068	12,655	11,580	6,178
\$241,974	\$106,140	\$133,938	\$233,322	\$504,736	\$411,524	\$210,300

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

Function/Program	2016	2015	2014	2013
General Government				
Buildings	4	4	4	4
Vehicles	11	11	12	13
Security of Persons and Property				
Fire				
Stations	2	2	2	2
Vehicles	22	22	21	22
Leisure Time Activities				
Recreation				
Buildings	17	17	17	17
Vehicles	3	3	3	4
Transportation				
Service				
Buildings	8	8	8	8
Service Vehicles	41	39	32	42

Source: City Records

2012	2011	2010	2009	2008	2007
4	4	4	4	4	4
10	9	9	9	13	12
2	2	2	2	2	2
24	22	24	24	23	25
16	15	12	12	10	10
8	8	9	9	7	9
8	6	6	6	6	6
44	40	35	35	34	37

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City of Green
Summit County, Ohio

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

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Dave Yost • Auditor of State

CITY OF GREEN

SUMMIT COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JULY 25, 2017**