



**Auditor of State
Betty Montgomery**

CITY OF GREEN
SUMMIT COUNTY

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**Auditor of State
Betty Montgomery**

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE AND ON
INTERNAL CONTROL REQUIRED BY GOVERNMENT AUDITING STANDARDS**

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

To the City Council:

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the City of Green, Summit County, Ohio, (the City) as of and for the year ended December 31, 2003, which collectively comprise the City's basic financial statements and have issued our report thereon dated August 16, 2004 in which we noted the City adopted Governmental Accounting Standards Board Statement No. 34 and increased its capitalization threshold from \$500 to \$5,000 and reclassified its Income Tax Fund. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance we must report under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance that we have reported to the City's management in a separate letter dated August 16, 2004.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving internal controls that we consider to be material weaknesses.

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However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to the City's management in a separate letter dated August 16, 2004.

This report is intended solely for the information and use of the audit committee, management, and City Council, and is not intended to be and should not be used by anyone other than these specified parties.

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

Betty Montgomery
Auditor of State

August 16, 2004

City of Green Ohio



Comprehensive Annual Financial Report For the Fiscal Year Ended December 31, 2003

CITY OF GREEN, OHIO

COMPREHENSIVE

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2003

Prepared by The Department of Finance

Jack Masterson
Director of Finance

Introductory Section

City of Green, Ohio
Comprehensive Annual Financial Report
For the Year Ended December 31, 2003
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CITY OF GREEN

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August 16, 2004

Citizens of Green,
Honorable Mayor Dan Croghan and
Members of Green City Council

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the City of Green (the City) for the fiscal year ended December 31, 2003. The City's management is responsible for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The City has previously prepared 17 consecutive Comprehensive Annual Financial Reports -- five as a Township, one as a Village and eleven as a City. All past CAFRs were awarded the Certificate of Achievement for Excellence in Financial Reporting. This report, which is prepared in accordance with generally accepted accounting principles, is indicative of the commitment by City officials, the Director of Finance and Finance staff to continue to provide quality financial information to the citizens of Green and to all other interested parties.

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

The Introductory Section includes the Table of Contents, this Transmittal Letter, the 2002 Certificate of Achievement for Excellence in Financial Reporting, our organizational chart and a list of principal officials and employees.

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

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

THE REPORTING ENTITY

The City has reviewed its reporting entity definition in order to ensure compliance and conformance with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, "The Financial Reporting Entity." For financial reporting definition purposes, the City has considered all departments and organizations comprising the City of Green, the primary government, and its potential component units. The Green Local School District, the Green Branch of the Akron-Summit County Library and the Akron-Canton Regional Airport (CAK) have not met the established criteria for inclusion in the reporting entity, and accordingly are excluded from this report. The City participates in the Southern Summit County Tax Incentive Review Council (TIRC) that has been disclosed in Note 1 as a jointly governed organization.

THE CITY OF GREEN

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

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

The City of Green, with a total of 33.5 square miles, is strategically located in the southeast corner of Summit County, Ohio, between the cities of Akron and Canton. The City's population, according to the 2000 census, was 22,817. The City's location affords residential and commercial travelers three interchanges on Interstate 77, access via State Routes 241 and 619, as well as air transportation. The City is home to the Akron-Canton Regional Airport (CAK), which has the designation of a foreign trade zone, establishing Green as a State of Ohio Enterprise Zone. The City, as well, has a number of quality industrial/business parks conveniently accessible to I-77.

CITY GOVERNMENT

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

According to the City Charter the Mayor is elected for a four (4) year term, beginning on the first day of January following the November election. The charter states the Mayor may serve for two successive four (4) year terms, after which he will be ineligible for re-election until a period of four (4) years has elapsed. The Mayor is the chief executive officer of the City, responsible for

carrying out and fulfilling the intent and purpose of all legislation passed by Council. The Mayor appoints all directors of the City administrative departments, upon approval of a two-thirds (2/3) vote of the members of Council.

The Charter notes the City Council is composed of seven (7) members. The electors of each of the four (4) wards elect one (1) council member and the other three (3) members are elected at-large by the registered voters of the City. The term of each council member is four (4) years beginning in January following the November election. Council terms are staggered. A council member may serve for two successive four (4) year terms, after which he will be ineligible for re-election until a period of four (4) years has elapsed. During the annual organizational meeting in January, council members elect a president and a vice-president. The Council President is the presiding officer at Council meetings and acts as Mayor of the City in the Mayor's absence.

ECONOMIC CONDITIONS AND OUTLOOK

The City's diverse residential growth continues to offer many opportunities for quality living accommodations. A number of new single-family residential subdivisions provide families the opportunity to have a new home built. The options of locating in private communities, as well as condominium and apartment style living are also available. The City is also continually striving to serve the needs of senior citizens with a new assisted living facility in the community. Additionally, housing for seniors is currently available at privately owned facilities. The City of Green ranks as one of the top growth communities in the area. One of the basic growth indicators in any community is in the value of new building construction. Both commercial and residential construction continue at a steady pace, with 2003 resulting in 32 commercial construction units valued at \$17.2 million and 223 residential construction units valued at \$47.8 million. Ten years of historical construction statistics are presented in the statistical section on page S17. Based on current projections, this trend is expected to continue.

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

The City offers multiple tax incentive programs by allowing qualified companies who demonstrate sound financial responsibility and business experience to receive certain levels of real and/or personal property tax abatement. The programs are designed to help offset the high cost of business start-up activities as well as to assist existing businesses to grow and remain competitive in the long-term. In 2003, the City had enterprise zone agreements with eight (8) major companies. The most recent completed agreement with FedEx Custom Critical, involved FedEx's investment of approximately \$25.7 million in real and personal property and \$35 million in payroll for 772 new full-time employees.

Early in 2003, legislation was authorized by the City and certified by the State of Ohio to designate 607 acres in the southeast corner of the City as a Community Reinvestment Area (CRA). This area encompasses the AKCAN Industrial Park and intends to encourage commercial and industrial development and re-investment in this mainly industrial region of the community. In 2004, the existing Community Reinvestment Area was expanded to incorporate CAK International Business Park, which is also designated as a foreign trade zone.

During 2003, Green entered into a cooperative agreement with the Summit County Port Authority, the Dehoff Development Corporation and Summit County creating the City's first Tax Increment Financing (TIF) District for the construction of the Spring Hill Sanitary Sewer Project

located at the intersection of South Arlington and Boettler roads. The TIF program will redirect the increase in taxes due from new construction into a TIF account that will help pay over time for the public improvements. The City has also entered into TIF agreements with Lowe's Home Improvements and BCT Printing.

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

MAJOR INITIATIVES

Current Projects:

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

In 2003, the Highway Division, continuing the City's in-house paving program, paved 22 streets which amounted to nearly 9.5 lane miles of asphalt. The cost of this program, including labor and materials, was about \$400,000 and approximately 30 percent less than the cost to contract with an outside firm. In an effort to better traffic flow, Council awarded an improvement contract for the intersection at Town Park Boulevard and Massillon Road at a cost over \$421,000 for a turn lane, curbs and a traffic signal. In April 2003, the Raber Road reconstruction project was approved for additional turn lanes and sidewalks at a total cost over \$830,000 and was completed during the year.

The City entered into a major joint effort with Summit County and the Ohio Department of Transportation for the widening of South Main Street. The \$8 million project, which started about 1,000 feet south of State Route 619 to the north corporation line, will be 80 percent funded by federal highway funds. The City's portion of the project will cost over \$1.7 million for reconstruction and widening of South Main Street to five lanes, plus the cost of approximately 800 feet of sanitary sewer line.

While some major in-house storm water projects were completed during 2003, approximately \$343,000 was expended for various storm sewer improvements over the past two years. During 2003, the City and private property owners shared the cost of the Moore Road water line project to provide water to a new development planned along Moore Road from Arlington Road to South Main Street. The City of Green's participation totaled almost \$100,000 of a \$400,000 project.

In the Parks and Recreation Division, the City completed the restoration of the historic Lichtenwalter Schoolhouse at Boettler Park. The schoolhouse, originally built in 1885, will now be available for community activities and school based programs. To better accommodate the activities at Boettler Park, a project to create additional parking space was awarded at a cost of over \$179,000. Almost \$27,000 was paid in 2003 for this project.

Future Projects:

According to the City Charter, passed by the residents in 1992, a minimum of ten percent (10%) of the annual income tax revenue collected is to be allocated to the City parks and recreation program, specifically for capital expenditures. The City of Green currently has approximately 168 acres within its five established parks. In the Capital Improvement Plan (CIP) process for 2004, the Administration and Council endorsed the Park and Recreation Board's request for plans to

contract with Kent State University to conduct a needs assessment for the City's parks. This analysis will be used to create a development schedule to determine future capital expenditures.

Other park projects funded for 2004, which total almost \$800,000, include an addition to the community center, development of the 66.8-acre East Liberty Park, and miscellaneous equipment. East Liberty Park plans call for the construction of soccer fields, basketball courts and tennis courts. The balance of the park will remain in its natural state to protect wetlands and environmentally sensitive areas. Additional parking space will also be created.

The purchase of an eight-ton paver, at an estimated cost of over \$100,000, is planned for continuation of the City's in-house paving program. Paving of streets throughout the four wards will continue as scheduled, based on need and a rotating five-year plan. The plan upgrades 30 to 40 streets a year.

Funding for the 2004 in-house storm water program of approximately \$600,000 will be needed to resolve problems in potential flood zone areas as well as for routine maintenance.

In November 2003, the City's electorate increased the income tax rate to two percent, effective January 1, 2004, which a portion will be used to support the construction of the Community Learning Facilities in the City of Green. An agreement was entered into by the City and the Board of Education of Green Local School District for the purpose of construction and use of the Community Learning Facilities.

FINANCIAL INFORMATION

Introduction:

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

Internal Accounting Controls:

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

Budgeting Controls:

The City of Green maintains budgetary controls and the objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by City Council. The operating and capital needs of the City are considered in the budget and appropriation measures. Pursuant to the general laws of the State of Ohio and the City Charter, the Mayor submits to and Council adopts, with or without revisions, the annual appropriation measure, as well as various project appropriations. Activities of all funds, except for Agency

Funds, are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund and department level for all funds. Annual appropriations may not exceed the County Budget Commission's Certificate of Estimated Resources. The capital appropriation resolution adopted by Council is at the individual project level. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. The Mayor must also submit the annual tax budget to the Summit County Budget Commission by July 20 for the succeeding year. The tax budget no longer requires City Council's legislative action. As documented by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound fiscal management.

New Financial Reporting Model:

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

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

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

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

As determined by criteria established by GASB Statement No. 34, the City does not report any activities that qualify as enterprise or business type activities. As part of this new reporting model, management is responsible for preparing a discussion and analysis of the City. This discussion follows the Independent Accountants' Report, providing an assessment of the City finances for 2003 and the outlook for the future.

Cash Management:

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

Risk Management:

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

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

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

OTHER INFORMATION

Independent Audit:

Ohio law requires independent audits be performed on all financial operations of the City either by the Auditor of State or an independent public accounting firm, if permitted by the Auditor of State. The Auditor of State's Office rendered an opinion on the City's financial statements as of December 31, 2003, and the Independent Accountants' Report on the Basic Financial Statements is included in the financial section herein.

Awards:

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2002. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. The Comprehensive Annual Financial Report must satisfy both generally accepted accounting principles and applicable legal requirements.

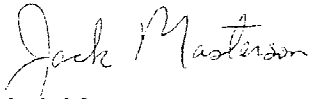
A Certificate of Achievement is only valid for one year. The City of Green believes our current report continues to conform to Certificate of Achievement program requirements, and has submitted it to the Government Finance Officers Association to determine eligibility for another Certificate of Achievement.

Acknowledgments:

This Comprehensive Annual Financial Report was prepared by the Finance Department 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 Dave Keller, Kris Ledford, Vicki Moran, and Sharon Salem for their direct involvement with this report. The Finance staff would also like to thank the Local Government Services Section of the Auditor of State's Office for their assistance in helping the City prepare this report in conformity with generally accepted accounting principles, the new GASB Statement No. 34 reporting model and the requirements of the Government Finance Officers Association.

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

Sincerely,



Jack Masterson
Director of Finance
City of Green

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Green,
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2002

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



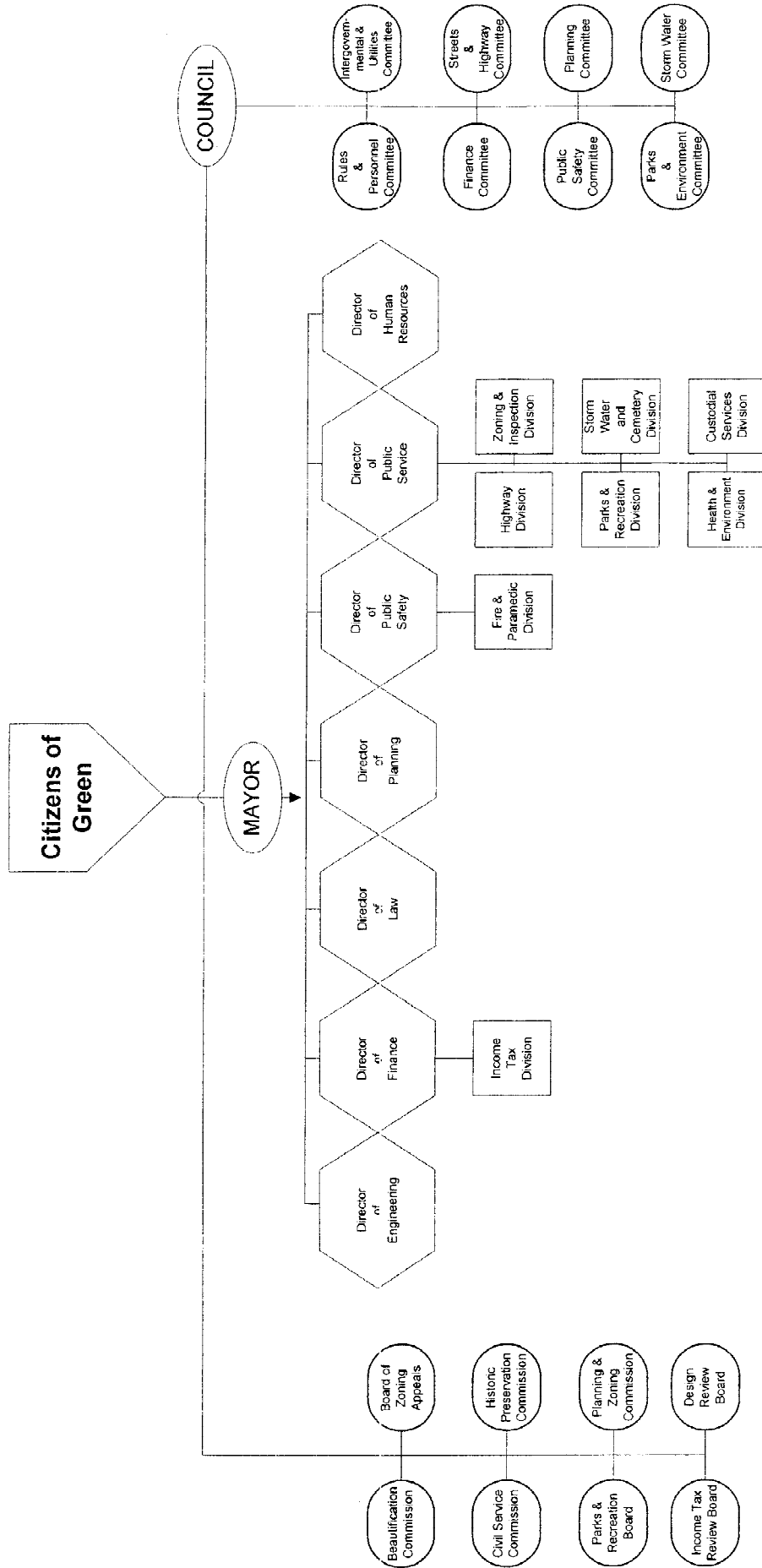
A handwritten signature in black ink, appearing to read "Edward Haney".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director

City of Green
 Organizational Chart
 As of December 31, 2003



City of Green, Ohio

City Officials

ELECTED OFFICIALS

Mayor..... Daniel Croghan
President of Council..... Carl Mickelson
Council Member Andrew Padrutt
Council Member Joel Reed
Council Member David Reilly
Council Member Tom Robinson
Council Member Joseph Sheehan
Council Member Mary Taylor
Clerk of Council..... Molly Kapeluck

APPOINTED OFFICIALS

Director of Engineering Paul Pickett
Director of Finance** Richardt F. Dipold
Director of Human Resources..... Robert Eberwine
Director of Law..... Stephan Pruneski
Director of Service..... Richard Giroux
Director of Planning..... Wayne Wiethe

**Richardt F. Dipold left the office of Director of Finance on June 22, 2004. Jack Masterson has been appointed Director of Finance.

City of Green, Ohio

City Employees

Daniel Abrashoff	Steven Frick	David Montgomery
Joseph Anderson	Craig Fry	Victoria Moran
Joey Bauer	Jeffrey Funai	Charles Morgan
Gene Beavers	Jaimy Garrett	Brian Mulkey
Brandon Beeson	Keith Geiger	David Perrine
William Bess	Kristopher Gent	Randy Porter
Erin Bickett	Jason Goodhart	Michael Pratt
Carolyn Boggess-Smith	Kim Goodhart	Arthur Preiksa
Wayne Boggs	Jeanne Greco	Daniel Pren
Doyle Bohaychyk	Kevin Groen	Randall Raines
Sharon Boone	Mary Groen	Joseph Reiter
Marlene Braunlich	Robert Haller	Mark Resanovich
Michael Brink	Gerald Halman Jr.	Daniel Riegler
Gareld Britton Jr.	Eugene Hamilton	James Riley
Edward Brown	Charles Hammett	Christopher Rohrer
Dale Brumbaugh	Dan Haring	David Ross
Dean Brumbaugh	Leslie Hayman	Elvira Ross
Samuel Buzek	Brad Hemphill	Kate Rowan
Michelle Calderone	Barbara Holdren	Rose Rowan
Paul Calderone	Vikki Huebner	Darryl Ruth
Robert Calderone	Anthony Hujik	Sharon Salem
Jeremy Chambers	Kyle Jernigan	Matt Sample
Joshua Chrapowicki	Edward Jesse	Virgil Schlabach
John Cic	Jean Jorgensen	Benjamin Sebastian
Douglas Cincurak	Michael Kachurchak	Amy Sehm
Matthew Cincurak	David Keller	Beverly Sich
Richard Collins	Christina Lamb	Joesph Simkanin Jr.
Joshua Compton	David Lauby	Allan Staab
Bobby Conley	Kris Ledford	William Stacher
Judy Copen	Richard Lewis	Andrew Steiner
Matthew Craddock	Larry Lott	Thomas Stenback
David Dague	Sarah Lyons	Melissa Tice
Charles Daily	Doris Maines	Penny Tichon
Ronald Dawson	Jason Marzilli	Steven Tichon
Peter Deevers	Douglas May	John Walsh
Thomas Dittiro	Greg McCamish	Mark Watson
Connie Dooley	Richard McClellan	Jason Wells
Fred Elfrink	Shelly McClure	Kenneth West
Michael Elkins	Nancy McHale	Thomas Wiles
Russell Ensign	Peggy Meek	Josephine Williams
Steve Evans	Robert Messner	Harold Wilson
Wendy Foust	Matthew Micozzi	Robert Wilt Jr.
Josephine France	Jon Middleton Jr.	Roy Witsaman
Thomas Frank	Michael Mohr	Richard Woods
		Michael Young

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Financial Section



**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

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

To the City Council:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of City of Green, Summit County, Ohio, (the City) as of and for the year ended December 31, 2003, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of City of Green, Summit County, Ohio, as of December 31, 2003, and the respective changes in financial position and cash flows, where applicable, and the respective budgetary comparison for the General Fund, Street Construction Maintenance and Repair Fund, and the Fire/Paramedic Levy Fund thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 3, during the year ended December 31, 2003, the City implemented a new financial reporting model, as required by the provisions of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. As also described in Note 3, the City restated certain fund balances as of December 31, 2002 as a result of reclassifying the Income Tax Fund. As described in Note 2H, the City increased its capitalization threshold for capital assets from \$500 to \$5,000 during the year ended December 31, 2003.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 16, 2004, 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 grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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Management Discussion and Analysis is not a required part of the basic financial statements but is supplementary information the Governmental Accounting Standards Board requires. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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



Betty Montgomery
Auditor of State

August 16, 2004

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2003
Unaudited

The discussion and analysis for the City of Green's financial statements provides an overall review of the financial activity of the City for the twelve months ended December 31, 2003. 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 2003 are as follows:

- Total net assets increased \$3,576,159, or a 9.45 percent increase over 2002.
- Total assets of governmental activities increased \$3,330,191, which represents a 6.96 percent increase over 2002.
- Total liabilities decreased by \$245,968, which represents a 2.47 percent decrease over 2002.
- Total invested in capital assets, net of debt increased \$3,021,496, a rise of 12.73 percent from 2002.

Using this Annual Financial Report

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

The Statement of Net Assets and Statement of Activities provide information from a summary perspective showing the effects of the operations for the year 2003 and how they affected the City of Green's operations. Major fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short term as well as what dollars remain for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column.

Reporting the City of Green as a Whole

Statement of Net Assets and the Statement of Activities

This financial view of the City as a whole considers all transactions and answers the question of how the City of Green performed financially during 2003. The Statement of Net Assets and the Statement of Activities provide summary information concerning the financial position and operations of the City as an entity, as well as the overall evaluation of the City's financial status. These statements include all non-fiduciary assets and all liabilities using the accrual basis of accounting. This method takes into account all revenues when they are earned and all expenses

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2003
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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 assets and any changes in those assets, which is an important method to use to inform the reader whether the financial position of the City is improving or deteriorating. To evaluate the overall position of the City, particular items must be taken into consideration. These items include the current economic situation as a whole, the current tax base for the City and the age and condition of City buildings and infrastructure.

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

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

Reporting the City of Green's Most Significant Funds

Fund Financial Statements

The presentation of the City's major funds begins on Page 15. Fund financial reports give detailed information of activities within these funds. The City currently has twenty funds, which have been established to account for the multitude of services provided to residents, for employee health care and the operation of facilities, as well as for infrastructure and capital purchases. These fund financial statements focus on the City's three major funds: the General Fund, the Street Construction, Maintenance and Repair Fund and the Fire/Paramedic Levy 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. Here noted is the level of financial resources for services the City intends to provide in the near future. These services include fire and safety protection, as well as maintaining and improving streets and roads, storm sewers, parks and other facilities. The relationship between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and the governmental funds is reconciled in the financial statements.

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

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

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2003
Unaudited

The City of Green as a Whole

The Statement of Net Assets provides an overall view of the City. Table 1 shows a summary of the City's net assets for 2003 as they compare to 2002.

Table 1
Net Assets

	Governmental Activities	
	2003	2002
Assets		
Current and Other Assets	\$19,643,663	\$18,914,968
Capital Assets, Net	31,504,066	28,902,570
Total Assets	51,147,729	47,817,538
Liabilities		
Current and Other Liabilities	6,046,108	6,065,280
Long-Term Liabilities:		
Due Within One Year	323,371	329,466
Due in More than One Year	3,348,402	3,569,103
Total Liabilities	9,717,881	9,963,849
Net Assets		
Invested in Capital Assets		
Net of Debt	26,759,066	23,737,570
Restricted:		
Capital Projects	833,971	456,681
Debt Service	133,107	81,904
Street Repair and Maintenance	5,217,209	5,199,730
Fire/Paramedic Services	2,080,351	2,288,794
Parks and Recreation	231,500	335,419
Cemetery Maintenance	162,283	117,371
Planning and Zoning	411,722	337,426
Lighting	17,058	17,869
Recycling	15,740	9,373
Grant Project	47,117	0
Telecommunications	90,454	108,767
Unrestricted	5,430,270	5,162,785
Total Net Assets	\$41,429,848	\$37,853,689

Total assets increased by \$3,330,191 from 2002 to 2003. This increase was the result of an increase in capital assets of \$2,601,496 and an increase in current assets of \$728,695. The increase in capital assets was due primarily to the completion of various projects under construction. The current assets increase was due in part to intergovernmental and income tax receivables.

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2003
Unaudited

Total liabilities decreased by \$245,968 for the year. This decrease is due from paying down debt.

Total net assets increased by \$3,576,159. Some factors partly responsible for this increase included the higher income tax receivable and intergovernmental receivable along with the City having more expenses that were able to be capitalized during the year.

Table 2 shows the changes in net assets for the year ended December 31, 2003. Since this is the first year the City has prepared financial statements following GASB Statement No. 34, revenue and expense comparisons to the year 2002 are not available. In future years, when prior-year information is available, a comparative analysis of government-wide data will be presented.

Table 2
Changes in Net Assets

	Governmental Activities 2003
	2003
<i>Revenues</i>	
Program Revenues:	
Charges for Services	\$791,151
Operating Grants and Contributions	1,314,378
Capital Grants	750
Total Program Revenues	2,106,279
General Revenues:	
Property Taxes	3,612,671
Income Taxes	6,893,365
Grants and Entitlements	1,600,742
Gain on Sale of Capital Assets	226
Investment Earnings	141,574
Other	235,061
Total General Revenues	12,483,639
<i>Total Revenues</i>	\$14,589,918

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2003
Unaudited

<i>Program Expenses</i>	
General Government	\$2,522,106
Security of Persons and Property	5,160,445
Transportation	1,646,122
Public Health and Welfare	253,732
Leisure Time	493,908
Community Environment	742,939
Interest and Fiscal Charges	<u>194,507</u>
<i>Total Expenses</i>	<u>11,013,759</u>
<i>Increase in Net Assets</i>	3,576,159
Net Assets Beginning of Year	<u>37,853,689</u>
Net Assets End of Year	<u><u>\$41,429,848</u></u>

Governmental Activities

Several revenue sources fund governmental activities with the City of Green's municipal income tax being the largest contributor. The income tax rate of 1 percent was created by City Charter and became effective August 1, 1992. The City allows a 100 percent credit of taxes paid to other municipalities, up to 1 percent of income. The allocations of tax funds collected are: first, to defray all tax collection and enforcement expenses; second, to allow a minimum of 10 percent of the tax revenue to be assigned to the City's parks and recreation capital expenditures; and third, to defray expenses of the General Fund. The 1 percent tax created by Charter remained in effect until the end of 2003. In November 2003, for the first time since the City's creation, Green's electorate increased the income tax rate to 2 percent, effective January 1, 2004, which a portion will be used to support the construction of the Community Learning Facilities in the City of Green. On a full accrual basis, the City received income tax revenues of \$6,893,365, in 2003.

The operations of the City's safety forces account for the largest expense in governmental activities, representing approximately 47 percent of the total governmental activities expenses. The fire/paramedic division is a full-time, 24-hour per day, 365-days per year operation utilizing two fire stations. The staff consists of a full time chief, one engineer, two secretaries, eleven dispatchers, four captains, nine lieutenants, and twenty-six fire/paramedics.

For police services the City contracts with the Summit County Sheriff's Office for coverage. This contract provides for thirteen full-time deputies to be responsible for all patrols in the City of Green on a 24-hour per day, 365-days per year schedule. The costs associated for three of these deputies is subsidized with grant funds from the U.S. Department of Justice Office of Community Oriented Policing Services ("COPS").

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2003
Unaudited

The City's Funds

Information about the City's governmental funds begins on page 15. These funds are accounted for by using the modified accrual method of accounting. All governmental funds had total revenues of \$14,563,235 and expenditures of \$13,606,218. The City's General Fund reflected an increase in fund balance of \$385,858.

General Fund Budgeting Highlights

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions based on cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund. An annual appropriation budget is legally required to be prepared for all funds of the City. The Mayor presents City Council with a detailed line item budget for all departments. Following a Finance Committee budget hearing, which is open to the public, the annual budget is adopted at a department level of control by City Council at a regularly scheduled council meeting. Thereafter, the Mayor is authorized to allocate funds between line items within a department, which neither increases nor decreases the appropriation amount established by Council. Modifications exceeding \$10,000 and supplemental budgets must be authorized by additional Council action.

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

For the General Fund, original budgeted revenues were \$9,210,427 and actual revenue collections were \$9,454,941. The City's ending unencumbered cash balance in the General Fund was \$1,174,865 above the final budgeted amount.

For 2003, there were no material changes in the original and final budgets.

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2003
Unaudited

Capital Assets and Debt Administration

Capital Assets

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

	Governmental Activities	
	2003	2002
Land	\$3,665,295	\$3,383,871
Construction in Progress	2,793,571	3,045,069
Land Improvements	1,797,656	1,399,552
Building and Improvements	5,568,376	3,929,031
Machinery and Equipment	1,250,870	1,355,732
Vehicles	2,174,467	2,158,880
Infrastructure		
Streets	13,910,852	13,424,945
Storm Sewers	325,366	205,490
Traffic Signals	17,613	0
	\$31,504,066	\$28,902,570
<i>Totals</i>		

Total Capital Assets for the City of Green as of December 31, 2003 amounted to \$31,504,066, which was an increase of \$2,601,496 from 2002. The most significant increase was in the area of building and infrastructure improvements. The Planning Department and City Engineer maintain a comprehensive listing of all the City's streets, storm sewers and traffic lights. During the year, several projects were completed, most of them at the Boettler Park. This included, restrooms, restoration of the historic Lichtenwalther Schoolhouse, lighting and the pond. Other projects included street paving, sidewalk improvements, turn lanes and a traffic signal. For more information about the City's capital assets, see Note 11 in basic financial statements.

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2003
Unaudited

Debt

As of December 31, 2003, the City of Green had \$3,055,000 in outstanding long term debt.

Table 4
 Outstanding Debt at Year End

	Governmental Activities	
	2003	2002
Notes Payable	\$1,690,000	\$1,890,000
General Obligation Bonds	3,055,000	3,275,000
	\$4,745,000	\$5,165,000

The intentions for the outstanding General Obligation Bonds, composed of various purpose improvement obligations issued in 1997, were to improve the municipal park system and to cover costs of constructing roadways and drainage improvements. As of December 31, 2003, principal and interest payments amounting to \$4,190,122 remain. The City's overall legal debt margin was \$57,805,416, as of December 31, 2003.

In December 1997, the City issued General Obligation Bonds over 20 years for purchasing the real estate for the East Liberty Park, improvements to Boettler and Greensburg parks, and constructing roadway and drainage improvements to Boettler, Massillon and Arlington roads. Proceeds from the bonds retired all project bond anticipation notes previously issued. The bonds mature on December 1, 2017. Scheduled principal payments are made on December 1 of each year while interest payments, at rates ranging from 3.75 percent to 5.125 percent per year, are made every June 1 and December 1. A thorough discussion of long-term obligations can be found in Note 16 in the notes to the basic financial statements.

On September 23, 2003, Green City Council adopted Ordinances 2003-14 and 2003-15 authorizing the issue and sale of a \$1,690,000 Bond Anticipation Note (BAN). The purpose of this note was to retire an outstanding Street Improvement Note, and an outstanding Water System Improvement Note. This new short-term debt, at an annual interest rate of 1.42 percent, matures on September 23, 2004. A thorough discussion of the note payable can be found in Note 15 in the notes to the basic financial statements.

Current Financial Related Issues

The City of Green remains financially strong despite a national economic downturn. Over the last ten years, income tax collections for the City have increased over 135 percent. Twelve years ago, the income tax ordinance was passed by Council to provide funds for general municipal operations, maintenance, new equipment, capital improvements, infrastructure and the overall expansion of municipal services.

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

The Administration and City Council continue to develop and update a five-year capital improvement plan (CIP) to identify current and future needs of the City. In 2003, several projects, which totaled \$7.5 million, were identified and twelve of those projects were earmarked for completion in that year. Most of these twelve capital improvements projects were completed and the City's 2003 actual overall capital budget amounted to \$2.2 million by years end.

As the City of Green continues to grow, meeting the financial challenges to provide services and infrastructure needs in the community without increasing real estate taxes is a primary goal. Through the Administration's strong fiscal management and City Council's strict budget supervision, the City has been able to hold general operating expenses in check while maintaining City services at a high level. Financial planning -- whereby all equipment as well as facility improvements and acquisitions and other necessary major purchases have been paid for in cash -- has been implemented in the past and will continue in the future. The City has expanded services but has kept work force size at a financially manageable level and still has met the needs of City residents.

Taking advantage of unique municipal financial opportunities, such as utilization of the benefits of tax increment financing (TIF) agreements, the City of Green finalized its first TIF program in the spring of 2003. The thrust of this program resulted from development plans for the Boettler Farm (Spring Hill) project and will be used to underwrite the cost of major improvements to Arlington Road (including the Arlington/State Route 619 intersection), extension of sewer services to residents in the area, construction of a 20-acre municipal soccer complex and the possible extension and upgrade of Fortuna Drive. These programs will enable the City to provide residents with quality of life improvements that would otherwise pose a significant burden on the City treasury. It is unlikely these projects would have been possible in the absence of a TIF program. Future TIF programs are in the proposal stages and the Administration and City Council continue to collaborate with developers and others to extend and provide infrastructure to the residents.

The Administration's commitment to the residents has always been one of full disclosure of the financial position of the City. Annually, the Mayor's office publishes and makes available to residents by mail a City map and information guide. Also offered for many years now is information on the City of Green's website regarding finances, services and other matters of interest to residents. The Administration continues towards its goal of keeping all residents and other interested parties fully informed of all financial aspects of the City of Green.

City of Green, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2003
Unaudited

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, Jack Masterson, at the City of Green, 5383 Massillon Road, P. O. Box 278, Green, Ohio 44232-0278, (330) 896-6603, or email to Finance@cityofgreen.org, or visit our website at www.cityofgreen.org.

City of Green, Ohio

Statement of Net Assets

December 31, 2003

	<u>Governmental Activities</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	\$12,958,758
Materials and Supplies Inventory	123,456
Accounts Receivable	167,631
Intergovernmental Receivable	1,126,756
Prepaid Items	60,228
Income Taxes Receivable	1,564,140
Property Taxes Receivable	3,633,159
Special Assessments Receivable	9,535
Nondepreciable Capital Assets	6,458,866
Depreciable Capital Assets, Net	<u>25,045,200</u>
<i>Total Assets</i>	<u>51,147,729</u>
Liabilities	
Accounts Payable	325,891
Accrued Wages	151,865
Intergovernmental Payable	227,705
Accrued Interest Payable	12,328
Claims Payable	90,898
Deferred Revenue	3,547,421
Notes Payable	1,690,000
Long-Term Liabilities:	
Due Within One Year	323,371
Due In More Than One Year	<u>3,348,402</u>
<i>Total Liabilities</i>	<u>9,717,881</u>
Net Assets	
Invested in Capital Assets, Net of Related Debt	26,759,066
Restricted for:	
Capital Projects	833,971
Debt Service	133,107
Street Repair and Maintenance	5,217,209
Fire/Paramedic Services	2,080,351
Parks and Recreation	231,500
Cemetery Maintenance	162,283
Planning and Zoning	411,722
Lighting	17,058
Recycling	15,740
Grant Project	47,117
Telecommunications	90,454
Unrestricted	<u>5,430,270</u>
<i>Total Net Assets</i>	<u><u>\$41,429,848</u></u>

See accompanying notes to the basic financial statements

City of Green, Ohio
Statement of Activities
For the Year Ended December 31, 2003

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
General Government	\$2,522,106	\$163,670	\$0	\$0	(\$2,358,436)
Security of Persons and Property	5,160,445	227,301	0	0	(4,933,144)
Transportation	1,646,122	48,240	1,212,256	0	(385,626)
Public Health and Welfare	253,732	64,321	0	0	(189,411)
Leisure Time Activities	493,908	31,092	2,295	750	(459,771)
Community Environment	742,939	256,527	99,827	0	(386,585)
Interest and Fiscal Charges	194,507	0	0	0	(194,507)
<i>Total Governmental Activities</i>	<u>\$11,013,759</u>	<u>\$791,151</u>	<u>\$1,314,378</u>	<u>\$750</u>	<u>(\$8,907,480)</u>
General Revenues					
Property Taxes Levied for:					
					1,227,978
					2,281,171
					103,522
Income Tax Levied for:					
					6,049,630
					843,735
					1,600,742
					226
					141,574
					235,061
					<u>12,483,639</u>
					3,576,159
					<u>37,853,689</u>
					<u>\$41,429,848</u>

See accompanying notes to the basic financial statements

City of Green, Ohio

Balance Sheet

Governmental Funds

December 31, 2003

	<u>General</u>	<u>Street Construction, Maintenance and Repair</u>	<u>Fire/ Paramedic Levy</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets					
Equity in Pooled Cash and Cash Equivalents	\$3,481,681	\$3,952,125	\$2,243,130	\$2,993,574	\$12,670,510
Materials and Supplies Inventory	0	111,370	12,086	0	123,456
Accounts Receivable	31,738	1,690	5,160	129,043	167,631
Intergovernmental Receivable	481,126	422,636	130,810	92,184	1,126,756
Prepaid Items	42,467	0	17,761	0	60,228
Income Taxes Receivable	1,407,726	0	0	156,414	1,564,140
Property Taxes Receivable	1,329,741	0	2,192,818	110,600	3,633,159
Special Assessments Receivable	0	0	0	9,535	9,535
<i>Total Assets</i>	<u>\$6,774,479</u>	<u>\$4,487,821</u>	<u>\$4,601,765</u>	<u>\$3,491,350</u>	<u>\$19,355,415</u>
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$62,832	\$88,865	\$25,169	\$149,025	\$325,891
Accrued Wages	27,534	29,640	77,608	17,083	151,865
Intergovernmental Payable	26,112	18,168	54,413	12,389	111,082
Deferred Revenue	2,239,532	390,071	2,311,341	294,000	5,234,944
Notes Payable	875,000	815,000	0	0	1,690,000
<i>Total Liabilities</i>	<u>3,231,010</u>	<u>1,341,744</u>	<u>2,468,531</u>	<u>472,497</u>	<u>7,513,782</u>
Fund Balances					
Reserved for Encumbrances	235,600	1,395,111	127,630	901,201	2,659,542
Unreserved, Undesignated					
Reported in:					
General Fund	3,307,869	0	0	0	3,307,869
Special Revenue Funds	0	1,750,966	2,005,604	1,365,150	5,121,720
Debt Service Funds	0	0	0	133,464	133,464
Capital Projects Funds	0	0	0	619,038	619,038
<i>Total Fund Balances</i>	<u>3,543,469</u>	<u>3,146,077</u>	<u>2,133,234</u>	<u>3,018,853</u>	<u>11,841,633</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$6,774,479</u>	<u>\$4,487,821</u>	<u>\$4,601,765</u>	<u>\$3,491,350</u>	<u>\$19,355,415</u>

See accompanying notes to the basic financial statements

City of Green, Ohio
*Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 December 31, 2003*

Total Governmental Fund Balances \$11,841,633

*Amounts reported for governmental activities in the
 statement of net assets are different because*

Capital assets used in governmental activities are not financial
 resources and therefore are not reported in the funds 31,504,066

Other long-term assets are not available to pay for current-
 period expenditures and therefore are deferred in the funds:

Delinquent Property Taxes	190,278
Intergovernmental	688,458
Income Taxes	737,339
Special Assessments	9,535
Charges for Services	61,913

Total 1,687,523

Intergovernmental payable includes contractually required
 pension contributions not expected to be paid with
 expendable available financial resources and therefore
 not reported in the funds. (116,623)

Long-term liabilities, including compensated absences and
 bonds are not reported in the funds:

Compensated Absences	(616,773)
General Obligation Bonds Payable	(3,055,000)

Total (3,671,773)

In the statement of activities interest is accrued on outstanding
 bonds, whereas in governmental funds, an interest expenditures
 is reported when due: (12,328)

An internal service fund is used by management to charge
 the cost of insurance to individual funds. The assets and
 liabilities of the internal service fund are included in the
 governmental activities in the statement of net assets. 197,350

Net Assets of Governmental Activities \$41,429,848

See accompanying notes to the basic financial statements

City of Green, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2003

	General	Street Construction, Maintenance and Repair	Fire/ Paramedic Levy	Other Governmental Funds	Total Governmental Funds
Revenues					
Property Taxes	\$1,206,191	\$0	\$2,253,143	\$101,649	\$3,560,983
Income Taxes	6,097,385	0	0	770,001	6,867,386
Special Assessments	0	0	0	13,359	13,359
Intergovernmental	1,430,647	769,153	287,682	538,613	3,026,095
Interest	133,959	0	0	7,615	141,574
Licenses and Permits	119,317	48,240	0	287,727	455,284
Fines and Forfeitures	75,342	0	0	0	75,342
Rentals	20,746	0	0	6,480	27,226
Charges for Services	15,160	0	21,690	186,629	223,479
Contributions and Donations	0	0	0	4,595	4,595
Other	114,041	43,695	430	9,746	167,912
<i>Total Revenues</i>	<u>9,212,788</u>	<u>861,088</u>	<u>2,562,945</u>	<u>1,926,414</u>	<u>14,563,235</u>
Expenditures					
Current:					
General Government	2,783,546	0	0	56,298	2,839,844
Security of Persons and Property	885,942	0	3,918,945	229,704	5,034,591
Transportation	0	3,290,864	0	345,303	3,636,167
Public Health and Welfare	184,668	0	0	19,409	204,077
Leisure Time Activities	0	0	0	498,274	498,274
Community Environment	0	0	0	716,095	716,095
Capital Outlay	0	0	0	261,866	261,866
Debt Service:					
Principal Retirement	0	0	0	220,000	220,000
Interest and Fiscal Charges	19,500	18,300	0	157,504	195,304
<i>Total Expenditures</i>	<u>3,873,656</u>	<u>3,309,164</u>	<u>3,918,945</u>	<u>2,504,453</u>	<u>13,606,218</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>5,339,132</u>	<u>(2,448,076)</u>	<u>(1,356,000)</u>	<u>(578,039)</u>	<u>957,017</u>
Other Financing Sources (Uses)					
Proceeds from Sale of Capital Assets	226	0	0	0	226
Transfers In	0	2,434,300	1,256,000	963,200	4,653,500
Transfers Out	(4,953,500)	0	0	0	(4,953,500)
<i>Total Other Financing Sources (Uses)</i>	<u>(4,953,274)</u>	<u>2,434,300</u>	<u>1,256,000</u>	<u>963,200</u>	<u>(299,774)</u>
<i>Net Change in Fund Balances</i>	385,858	(13,776)	(100,000)	385,161	657,243
<i>Fund Balances Beginning of Year - Restated (See Note 3)</i>	<u>3,157,611</u>	<u>3,159,853</u>	<u>2,233,234</u>	<u>2,633,692</u>	<u>11,184,390</u>
<i>Fund Balances End of Year</i>	<u>\$3,543,469</u>	<u>\$3,146,077</u>	<u>\$2,133,234</u>	<u>\$3,018,853</u>	<u>\$11,841,633</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, 2003*

Net Change in Fund Balances - Total Governmental Funds \$657,243

*Amounts reported for governmental activities in the
statement of activities are different because*

Governmental funds report capital outlays as expenditures.
However, in the statement of activities, the cost of those
assets is allocated over their estimated useful lives as
depreciation expense. This is the amount by which
capital outlay exceeded depreciation in the current period.

Capital Asset Additions	4,434,200	
Current Year Depreciation	(1,819,891)	
Total		2,614,309

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. (12,813)

Revenues in the statement of activities that do not provide
current financial resources are not reported as revenues
in the funds.

Property Taxes	51,688	
Income Taxes	25,979	
Grants	(114,820)	
Special Assessments	(3,824)	
Charges for Services	285	
Total		(40,692)

Repayment of bond principal is an expenditure in the governmental
funds, but the repayment reduces long-term liabilities in the
statement of net assets. 220,000

In the statement of activities, interest is accrued on outstanding bonds,
whereas in governmental funds, an interest expenditure is
reported when due. 797

Some expenses reported in the statement of activities, such as
compensated absences and intergovernmental payable which
represent contractually required pension contributions, do not
require the use of current financial resources and therefore
are not reported as expenditures in governmental funds.
in governmental funds.

Compensated Absences	6,796	
Pension Obligation	(4,327)	
Total		2,469

The change in the accumulated overpayments to the internal service fund for
governmental funds is reported for the year. 134,846

Change in Net Assets of Governmental Activities \$3,576,159

See accompanying notes to the basic financial statements

City of Green, Ohio
*Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2003*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes and Other Taxes	\$1,039,812	\$1,183,882	\$1,188,368	\$4,486
Income Taxes	6,380,000	6,290,000	6,345,219	55,219
Intergovernmental	989,291	1,044,205	1,430,823	386,618
Interest	218,834	240,000	133,959	(106,041)
Licenses and Permits	188,738	122,200	115,536	(6,664)
Fines and Forfeitures	124,487	38,200	76,205	38,005
Rentals	36,177	19,200	22,146	2,946
Charges for Services	24,765	15,360	15,160	(200)
Other	208,323	57,174	127,525	70,351
<i>Total Revenues</i>	9,210,427	9,010,221	9,454,941	444,720
Expenditures				
Current:				
General Government	3,486,883	3,634,053	3,319,514	314,539
Security of Persons and Property	900,000	905,000	885,942	19,058
Public Health and Welfare	184,669	184,669	184,668	1
<i>Total Expenditures</i>	4,571,552	4,723,722	4,390,124	333,598
<i>Excess of Revenues Over Expenditures</i>	4,638,875	4,286,499	5,064,817	778,318
Other Financing Sources (Uses)				
Sale of Capital Assets	0	0	226	226
Transfers In	0	291,000	0	(291,000)
Transfers Out	(5,085,629)	(5,760,321)	(5,073,000)	687,321
<i>Total Other Financing Sources (Uses)</i>	(5,085,629)	(5,469,321)	(5,072,774)	396,547
<i>Net Change in Fund Balance</i>	(446,754)	(1,182,822)	(7,957)	1,174,865
<i>Fund Balance Beginning of Year</i>	2,666,155	2,666,155	2,666,155	0
Prior Year Encumbrances Appropriated	543,938	543,938	543,938	0
<i>Fund Balance End of Year</i>	\$2,763,339	\$2,027,271	\$3,202,136	\$1,174,865

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, 2003

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$3,384,112	\$1,561,000	\$774,254	(\$786,746)
Licenses and Permits	208,575	37,750	47,720	9,970
Other	197,801	2,400	45,255	42,855
<i>Total Revenues</i>	3,790,488	1,601,150	867,229	(733,921)
Expenditures				
Current:				
Transportation	5,753,077	4,818,033	4,731,913	86,120
<i>Excess of Revenues Under Expenditures</i>	(1,962,589)	(3,216,883)	(3,864,684)	(647,801)
Other Financing Sources				
Transfers In	1,180,000	1,800,000	2,316,000	516,000
<i>Net Change in Fund Balance</i>	(782,589)	(1,416,883)	(1,548,684)	(131,801)
<i>Fund Balance Beginning of Year</i>	2,473,320	2,473,320	2,473,320	0
Prior Year Encumbrances Appropriated	1,543,766	1,543,766	1,543,766	0
<i>Fund Balance End of Year</i>	<u>\$3,234,497</u>	<u>\$2,600,203</u>	<u>\$2,468,402</u>	<u>(\$131,801)</u>

See accompanying notes to the basic financial statements

City of Green, Ohio
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire/Paramedic Levy Fund
For the Year Ended December 31, 2003

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Property and Other Taxes	\$2,189,579	\$2,241,399	\$2,254,508	\$13,109
Intergovernmental	277,863	282,839	287,682	4,843
Charges for Services	8,549	10,700	20,480	9,780
Contributions and Donations	0	1,000	0	(1,000)
Other	0	725	4,456	3,731
<i>Total Revenues</i>	<u>2,475,991</u>	<u>2,536,663</u>	<u>2,567,126</u>	<u>30,463</u>
Expenditures				
Current:				
Security of Persons and Property	<u>4,244,073</u>	<u>4,231,059</u>	<u>4,042,320</u>	<u>188,739</u>
<i>Excess of Revenues Under Expenditures</i>	(1,768,082)	(1,694,396)	(1,475,194)	219,202
Other Financing Sources				
Transfers In	<u>1,167,700</u>	<u>1,468,000</u>	<u>1,256,000</u>	<u>(212,000)</u>
<i>Net Change in Fund Balance</i>	(600,382)	(226,396)	(219,194)	7,202
<i>Fund Balance Beginning of Year</i>	2,221,328	2,221,328	2,221,328	0
Prior Year Encumbrances Appropriated	<u>88,481</u>	<u>88,481</u>	<u>88,481</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$1,709,427</u></u>	<u><u>\$2,083,413</u></u>	<u><u>\$2,090,615</u></u>	<u><u>\$7,202</u></u>

See accompanying notes to the basic financial statements

City of Green, Ohio
Statement of Fund Net Assets
Internal Service Fund
December 31, 2003

Assets

Equity in Pooled Cash and Cash Equivalents	\$288,248
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Liabilities

Claims Payable	<u>90,898</u>
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Net Assets

Unrestricted	<u>\$197,350</u>
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See accompanying notes to the basic financial statements

City of Green, Ohio
*Statement of Revenues,
Expenses and Changes in Fund Net Assets
Internal Service Fund
For the Year Ended December 31, 2003*

Operating Revenues	
Charges for Services	\$686,608
Other	67,149
	<hr/>
<i>Total Operating Revenues</i>	<i>753,757</i>
	<hr/>
Operating Expenses	
Purchased Services	29,377
Claims	889,534
	<hr/>
<i>Total Operating Expenses</i>	<i>918,911</i>
	<hr/>
<i>Operating Loss</i>	<i>(165,154)</i>
	<hr/>
Transfers In	300,000
	<hr/>
<i>Change in Net Assets</i>	<i>134,846</i>
	<hr/>
<i>Net Assets Beginning of Year</i>	<i>62,504</i>
	<hr/>
<i>Net Assets End of Year</i>	<i>\$197,350</i>
	<hr/> <hr/>

See accompanying notes to the basic financial statements

City of Green, Ohio
Statement of Cash Flows
Internal Service Fund
For the Year Ended December 31, 2003

<hr/> <hr/>	
<i>Increase (Decrease) in Cash and Cash Equivalents</i>	
Cash Flows from Operating Activities	
Cash Received from Transactions with Other Funds	\$686,608
Cash Received from Other	86,233
Cash Payments for Goods and Services	(29,377)
Cash Payments for Claims	(903,030)
	(903,030)
<i>Net Decrease in Cash and Cash Equivalents</i>	(159,566)
 Cash Flows from Noncapital Financing Activities	
Transfer In	300,000
	300,000
<i>Net Increase in Cash and Cash Equivalents</i>	140,434
<i>Cash and Cash Equivalents Beginning of Year</i>	147,814
	147,814
<i>Cash and Cash Equivalents End of Year</i>	\$288,248
	\$288,248
 <i>Reconciliation of Operating Loss to</i>	
<i>Net Cash Used for Operating Activities</i>	
<i>Operating Loss</i>	(\$165,154)
	(\$165,154)
 Adjustments to Reconcile Operating Loss to	
Net Cash Used for Operating Activities	
Decrease/(Increase) in Assets:	
Account Receivable	19,084
Increase/(Decrease) in Liabilities:	
Claims Payable	(13,496)
	(13,496)
<i>Net Cash Used for Operating Activities</i>	(\$159,566)
	(\$159,566)

See accompanying notes to the basic financial statements

City of Green, Ohio
Statement of Fiduciary Assets and Liabilities
Agency Fund
December 31, 2003

	<u>Deposits</u>
Assets	
Equity Pooled in Cash and Cash Equivalents	<u>\$13,448</u>
Liabilities	
Deposits Held and Due to Others	<u>\$13,448</u>

See accompanying notes to the basic financial statements

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2003

Note 1 – Description of the City and Reporting Entity

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

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

Reporting Entity

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

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

The City participates in one jointly governed organization, the Southern Summit County Tax Incentive Review Council. This organization is described in Note 10 of the Notes to the Basic Financial Statements.

Note 2 - Summary of Significant Accounting Policies

The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental activities and to its proprietary fund provided they do not conflict with or contradict GASB pronouncements. The more significant of the City's accounting policies are described below.

A. Basis of Presentation

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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2003

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

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

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

B. Fund Accounting

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

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

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

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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2003

Fire/Paramedic Levy Fund The fire/paramedic levy special revenue fund accounts for revenue distributed by the Summit County Fiscal Officer from the collection of locally voted property tax levies used to provide and maintain fire fighting equipment, appliances, buildings, sources of water supply, ambulance service and emergency medical service, and other operating costs of the fire department.

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

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

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

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

C. Measurement Focus

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

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

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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2003

D. Basis of Accounting

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

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

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

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

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

Property taxes for which there is an enforceable legal claim as of December 31, 2003, but which were levied to finance year 2004 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

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

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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2003

E. Cash and Cash Equivalents

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

During fiscal year 2003, investments were limited to repurchase agreements, mutual funds, Summit County Port Authority Port Facilities Revenue Bond Anticipation Notes and STAROhio.

Repurchase agreements are reported at cost. Mutual funds are reported at fair value based on the funds current share price.

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on December 31, 2003.

Investment procedures are restricted by the provisions of the Ohio Revised Code. Interest revenue credited to the general fund during 2003 amounted to \$133,959, which includes \$95,366 assigned from other City funds.

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

F. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2003, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount at the time of the purchase and the expenditure/expense in the year in which services are consumed.

G. Inventory

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

H. Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The City maintains a capitalization threshold of \$5,000. The City increased its capitalization threshold from \$500 to \$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:

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2003

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

The City's infrastructure consists of a street subsystem, a storm sewers subsystem, and a traffic signals subsystem.

I. Compensated Absences

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

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

J. 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 judgements, compensated absences, and contractually required pension contributions 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.

K. Fund Balance Reserve

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

L. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2003

enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

M. 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.

N. Interfund Activity

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

O. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City Administration and that are either unusual in nature or infrequent in occurrence.

P. Estimates

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

Q. Budgetary Process

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations resolution is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the fund, department level for the operating budget and the project line item for the capital budget. The Mayor has been authorized to allocate appropriations to the object level within each fund.

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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2003

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

Note 3 - Changes in Accounting Principles and Restatement of Fund Balance

Changes in Accounting Principles For 2003, the City has implemented GASB Statement No. 34, “Basic Financial Statements - and Management’s Discussion and Analysis - for State and Local Governments”, GASB Statement No. 37, “Basic Financial Statements for State and Local Governments: Omnibus”, GASB Statement No. 38, “Certain Financial Statement Note Disclosures”, GASB Statement No. 41, “Budgetary Comparison Schedules - Perspective Differences”, and GASB Interpretation No. 6 “Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements.”

GASB Statement No. 34 creates new basic financial statements for reporting on the City’s financial activities. The financial statements now include government-wide financial statements prepared on an accrual basis of accounting and fund financial statements which present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column.

The government-wide financial statements split the City’s programs between governmental and business-type activities. The beginning net asset amount for governmental activities reflects the change in fund balance for governmental funds at December 31, 2002, caused by the conversion to the accrual basis of accounting.

GASB Statement No. 37 clarifies certain provisions of GASB Statement No. 34, including the required content of the Management Discussion and Analysis, the classification of program revenues and the criteria for determining major funds. GASB Statement No. 38 modifies, establishes and rescinds certain financial statement note disclosures.

GASB Statement No. 41 allows the presentation of budgetary schedules as required supplementary information based on the City’s legally adopted budget.

GASB Interpretation No. 6 clarifies the application of standards for modified accrual recognition of certain liabilities and expenditures in areas where differences have arisen, or potentially could arise, in interpretation and practice.

Restatement of Fund Balance The new standards for reporting fund obligations for compensated absences in GASB Interpretation No. 6 caused changes in previously reported fund balances as did fund reclassifications based on the new guidance provided in GASB Statement No. 34. In prior years, intergovernmental payables were overstated. These restatements had the following effects on fund balance of the major and nonmajor funds of the City as they were previously reported. The transition from governmental fund balances to net assets of the governmental activities is also presented.

City of Green, Ohio
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For the Year Ended December 31, 2003

	General	Street Construction, Maintenance and Repair	Fire/ Paramedic Levy	Nonmajor	Total
Fund Balances, December 31, 2002	\$1,219,428	\$3,154,430	\$2,094,547	\$4,565,635	\$11,034,040
Restatements:					
Fund Reclassifications	1,932,101	0	7,951	(1,940,052)	0
Overstatement of Intergovernmental Payable	0	0	112,296	0	112,296
Interpretation 6:					
Compensated Absences Payable	6,082	5,423	18,440	8,109	38,054
Restated Fund Balances, December 31, 2002	<u>\$3,157,611</u>	<u>\$3,159,853</u>	<u>\$2,233,234</u>	<u>\$2,633,692</u>	11,184,390
GASB 34 Adjustments:					
Capital Assets					28,902,570
Internal Service Fund					62,504
Long-Term (Deferred) Assets					1,728,215
Accrued Interest					(13,125)
Intergovernmental Payable					(112,296)
Long-Term Liabilities:					
Compensated Absences Payable					(623,569)
General Obligation Bonds Payable					<u>(3,275,000)</u>
Governmental Activities Net Assets, December 31, 2002					<u>\$37,853,689</u>

The overstatement of intergovernmental payables had the following effects on net change in fund balance of the major and nonmajor funds of the City as they were previously reported on December 31, 2002.

	General	Street Construction, Maintenance and Repair	Fire/ Paramedic Levy	Nonmajor	Total
Net Change in Fund Balance, December 31, 2002	(455,537)	1,236,637	508,852	(623,383)	666,569
Restatements:					
Overstatement of Intergovernmental Payables	0	0	112,296	0	112,296
Adjusted Net Change in Fund Balances, December 31, 2002	<u>(\$455,537)</u>	<u>\$1,236,637</u>	<u>\$621,148</u>	<u>(\$623,383)</u>	<u>778,865</u>

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2003

Note 4 - Compliance

Contrary to Ohio Revised Code Section 5705.39, the grant project special revenue fund had final appropriations in excess of certified available resources.

	Revenues Plus Carryover Balance	Final Appropriations	Excess
Special Revenue Fund			
Grant Project	\$0	\$51,160	\$51,160

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

Note 5 - Budgetary Basis of Accounting

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

1. Revenues and other sources are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures and other uses are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as a reservation of fund balance (GAAP).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund, street construction, maintenance and repair and fire/paramedic levy funds.

City of Green, Ohio
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For the Year Ended December 31, 2003

Net Change in Fund Balance
General and Major Special Revenue Funds

	General	Street Construction, Maintenance and Repair	Fire/ Paramedic Levy
GAAP Basis	\$385,858	(\$13,776)	(\$100,000)
Adjustment for Revenue Accruals	242,153	6,141	4,181
Adjustment for Expenditure Accruals	(256,423)	42,674	29,140
Debt Service			
Interest and Fiscal Charges	19,500	18,300	0
Transfers for Debt Payments	(119,500)	(118,300)	0
Adjustment for Encumbrances	(279,545)	(1,483,723)	(152,515)
Budget Basis	(\$7,957)	(\$1,548,684)	(\$219,194)

Note 6 - Deposits and Investments

State statues classify monies held by the City into three categories:

Active deposits are public deposits necessary to meet current demands on the treasury. Such 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 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 are to be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2003

2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAROhio); and,
7. Certain banker's acceptances and commercial paper notes for a period not to exceed one hundred eighty days in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time.

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

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

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. 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 following information classifies deposits and investments by categories of risk as defined in GASB Statement No. 3, "Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements".

City of Green, Ohio
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For the Year Ended December 31, 2003

Deposits. At year-end, the carrying amount of the City's deposits was (\$477,440) and the bank balance was \$28,694. The entire balance was covered by federal depository insurance.

Investments. The City's investments are required to be categorized to give an indication of the level of risk assumed by the City at year-end. Category 1 includes investments that are insured or registered or are held by the City or its agent in the City's name. Category 2 includes uninsured and unregistered investments which are held by the counterparty's trust department or agent in the City's name. Category 3 includes uninsured and unregistered investments which are held by the counterparty, or by its trust department or agent but not in the City's name. STAROhio is an unclassified investments since it is not evidenced by securities that exist in physical or book entry form.

	Category 1	Category 3	Carrying Value	Fair Value
Repurchase Agreements		\$3,960,000	\$3,960,000	\$3,960,000
Mutual Fund			5,077,910	5,077,910
Summit County Port Authority Port				
Facilities Revenue Bond Anticipation Notes	\$673,813		673,813	673,813
STAROhio			3,737,923	3,737,923
Total	\$673,813	\$3,960,000	\$13,449,646	\$13,449,646

The classification of cash and cash equivalents, and investments on the financial statements is based on criteria set forth in GASB Statement No. 9. Cash and cash equivalents are defined to include investments with original maturities of three months or less and cash and investments of the cash management pool.

A reconciliation between the classification of cash and investments on the financial statements and the classification of deposits and investments presented above per GASB Statement No. 3 is as follows:

	Cash and Cash Equivalents/Deposits	Investments
GASB Statement 9	\$12,972,206	\$0
Repurchase Agreements	(3,960,000)	3,960,000
Mutual Funds	(5,077,910)	5,077,910
Summit County Port Authority Port		
Facilities Revenue Bond Anticipation Notes	(673,813)	673,813
STAROhio	(3,737,923)	3,737,923
GASB Statement 3	(\$477,440)	\$13,449,646

Note 7 - Receivables

Receivables at December 31, 2003, consisted primarily of municipal income taxes, property and other taxes, special assessments, accounts, and intergovernmental receivables arising from grants, entitlements, and shared revenues. All receivables are deemed collectible in full.

Special assessments expected to be collected in less than one year amount to \$9,344 in the lighting assessment and zoning special revenue funds. The amount of delinquent special assessments outstanding at year-end is \$191.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2003

A. Property Taxes

Property taxes include amounts levied against all real, public utility, and tangible personal property located in the City. Property tax revenue received during 2003 for real and public utility property taxes represents collections of 2002 taxes. Property tax payments received during 2003 for tangible personal property (other than public utility property) are for 2003 taxes.

2003 real property taxes are levied after October 1, 2003 on the assessed value as of January 1, 2003, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2003 real property taxes are collected in and intended to finance 2004.

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. 2003 public utility property taxes which became a lien December 31, 2002, are levied after October 1, 2003, and collected in 2004 real property taxes.

2003 tangible personal property taxes are levied after October 1, 2002 on the value as of December 31, 2002. Collections are made in 2003. Tangible personal property assessments are 25 percent of true value for capital assets and 23 percent of true value for inventory.

The full tax rate for all City operations for the year ended December 31, 2003, was \$7.40 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2003 property tax receipts were based are as follows:

Real Property	\$535,646,170
Tangible Personal Property	45,003,526
Public Utility	<u>13,797,470</u>
 Total Valuation	 <u><u>\$594,447,166</u></u>

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

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

The County Fiscal Officer collects property taxes on behalf of all taxing districts in the county, including the City of Green. The County Fiscal Officer periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and tangible personal property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2003, and for which there is an enforceable legal claim. In the general, fire/paramedic levy and general obligation bond retirement funds the entire receivable has been offset by deferred revenue since the current taxes were not levied to finance 2003 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as revenue while the remainder of the receivable is deferred.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2003

B. Municipal Income Taxes

The City levies a one percent income tax on substantially all income earned within the City. In addition, City residents employed in other municipalities having an income tax of less than one percent must pay the difference to the City of Green. Additional increases in the income tax rate requires voter approval. 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 ten percent of the income tax revenues to be used to finance park capital improvements. As a result, this portion of the revenue is transferred into the parks capital project reserve 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.

C. Intergovernmental Receivable

A summary of intergovernmental receivables follows:

Governmental Activities	
Local Government State Support	\$410,132
Motor Vehicle and Gas Tax	457,390
Homestead and Rollback	207,908
Federal Grants	47,117
Permissive Tax	3,948
Miscellaneous	261
Total	\$1,126,756

Note 8 - Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During 2003, the City contracted with several companies for various types of insurance as follows:

Company	Type of Coverage	Deductible	Coverage
Cincinnati Insurance Company	General Liability	N/A	\$1,000,000
	Auto Liability	1,000	1,000,000
	Uninsured Motorists	1,000	500,000
	Electronic Data Processing	1,000	312,883
	Radio and Safety Equipment	500	1,116,486
	Contractors' Equipment	1,000	937,877
	Buildings and Personal Property	1,000	4,581,000
	Umbrella Liability	N/A	1,000,000
Tudor Insurance Company	Public Official Liability	N/A	1,000,000
Lloyds of London	Professional Liability	2,500	1,000,000
Western World	Firemen's Errors and Omissions	250	1,000,000

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

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

The City has elected to provide employee medical, life, vision and dental benefits through a self-insured program. The City maintains a self-insurance internal service fund to account for and finance its uninsured risks of loss in this program. This plan provides a medical plan with a \$200 single and \$400 family deductible. The City uses a third party administrator to review, process and pay all claims on behalf of the City.

The City purchases stop-loss coverage for claims in excess of \$50,000 per employee per year and an aggregate of \$778,666. The City pays into the self-insurance internal service fund \$510 for single and family coverage per employee per month which represents the entire premium required. This premium is paid by the fund that pays the salary of the employee and is based on historical cost information.

The claims liability of \$90,898 reported in the Internal Service fund at December 31, 2003 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 2002 and 2003 are:

	<u>Balance at</u> <u>Beginning of Year</u>	<u>Current Year</u> <u>Claims</u>	<u>Claim</u> <u>Payments</u>	<u>Balance at</u> <u>End of Year</u>
2002	\$46,051	\$642,618	\$584,275	\$104,394
2003	104,394	889,534	903,030	90,898

Note 9 - Litigation

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

Note 10 - Jointly Governed Organization

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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2003

Note 11 – Capital Assets

Capital asset activity for the year ended December 31, 2003, was as follows:

	Adjusted Balance 12/31/2002	Additions	Deductions	Balance 12/31/2003
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$3,383,871	\$281,424	\$0	\$3,665,295
Construction in Progress	3,045,069	1,753,640	(2,005,138)	2,793,571
<i>Total Capital Assets, not being depreciated</i>	<u>6,428,940</u>	<u>2,035,064</u>	<u>(2,005,138)</u>	<u>6,458,866</u>
<i>Capital Assets, being depreciated:</i>				
Land Improvements	2,011,191	530,215	(11,202)	2,530,204
Buildings and Improvements	4,944,774	1,801,656	(9,990)	6,736,440
Machinery and Equipment	2,446,467	149,957	(6,015)	2,590,409
Vehicles	3,671,471	223,383	(19,589)	3,875,265
Infrastructure:				
Streets Subsystem	30,481,131	1,551,276	0	32,032,407
Storm Sewers Subsystem	213,893	129,328	0	343,221
Traffic Signals Subsystem	0	18,459	0	18,459
<i>Total Capital Assets, being depreciated</i>	<u>43,768,927</u>	<u>4,404,274</u>	<u>(46,796)</u>	<u>48,126,405</u>
Less Accumulated Depreciation:				
Land Improvements	(611,639)	(126,510)	5,601	(732,548)
Buildings and Improvements	(1,015,743)	(155,901)	3,580	(1,168,064)
Machinery and Equipment	(1,090,735)	(254,017)	5,213	(1,339,539)
Vehicles	(1,512,591)	(207,796)	19,589	(1,700,798)
Infrastructure:				
Streets Subsystem	(17,056,186)	(1,065,369)	0	(18,121,555)
Storm Sewers Subsystem	(8,403)	(9,452)	0	(17,855)
Traffic Signals Subsystem	0	(846)	0	(846)
<i>Total Accumulated Depreciation</i>	<u>(21,295,297)</u>	<u>(1,819,891) *</u>	<u>33,983</u>	<u>(23,081,205)</u>
<i>Total Capital Assets being depreciated, Net</i>	<u>22,473,630</u>	<u>2,584,383</u>	<u>(12,813)</u>	<u>25,045,200</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$28,902,570</u>	<u>\$4,619,447</u>	<u>(\$2,017,951)</u>	<u>\$31,504,066</u>

* Depreciation expense was charged to governmental activities as follows:

General Government	\$178,010
Security of Persons and Property	255,872
Public Health and Welfare	2,021
Transportation	1,206,752
Community and Environment	5,411
Leisure Time Activities	171,825
Total Depreciation Expense	<u>\$1,819,891</u>

Note 12 - Defined Benefit Pension Plans

A. Ohio Public Employees Retirement System

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

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

For the year ended December 31, 2003, the members of all three plans, except those in law enforcement or public safety participating in the traditional plan, were required to contribute 8.5 percent of their annual covered salaries. Members participating in the traditional plan who were in law enforcement contributed 10.1 percent of their annual covered salary; members in public safety contributed 9 percent. The City's contribution rate for pension benefits for 2003 was 8.55 percent, except for those plan members in law enforcement or public safety. For those classifications, the City's pension contributions were 11.7 percent of covered payroll. The Ohio Revised Code provides statutory authority for member and employer contributions.

The City's required contributions for pension obligations to the traditional and combined plans for the years ended December 31, 2003, 2002, and 2001 were \$230,306, \$304,920, and \$328,118 respectively; 100 percent has been contributed for 2003, 2002 and 2001. There were no contributions to the member-directed plan for 2003.

B. Ohio Police and Fire Pension Fund

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

Plan members are required to contribute 10 percent of their annual covered salary to fund pension obligations while the City is required to contribute 16.25 percent for fire. Contributions are authorized by State statute. The City's contributions for pension obligation to the Fund for the years ended December 31, 2003, 2002, and 2001 were \$360,563, \$441,581, and \$377,883 respectively, equal to the required contributions for each year. The full amount has been contributed for 2002 and 2001. 68 percent has been contributed for 2003 with the remainder being reported as a liability.

Note 13 - Postemployment Benefits

A. Ohio Public Employees Retirement System

The Ohio Public Employees Retirement System (OPERS) provides postretirement health care coverage to age and service retirees with ten or more years of qualifying Ohio service credit with either the traditional or combined plans. Health care coverage for disability recipients and primary survivor recipients is available. Members of the member-directed plan do not qualify for postretirement health care coverage. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit as described in *GASB Statement No. 12*. A portion of each employer's contribution to the traditional or combined plans is set aside for the funding of postretirement health care based on authority granted by State statute. The 2003 local government employer contribution rate was 13.55 percent of covered payroll (16.7 percent for public safety and law enforcement); 5.00 percent of covered payroll was the portion that was used to fund health care.

Benefits are advance-funded using the entry age normal actuarial cost method. Significant actuarial assumptions, based on OPERS's latest actuarial review performed as of December 31, 2002, include a rate of return on investments of 8.00 percent, an annual increase in active employee total payroll of 4.00 percent compounded annually (assuming no change in the number of active employees) and an additional increase in total payroll of between .50 percent and 6.3 percent based on additional annual pay increases. Health care premiums were assumed to increase 4.00 percent annually.

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

The number of active contributing participants in the traditional and combined plans was 364,881. Actual employer contributions for 2003 which were used to fund postemployment benefits were \$134,682. The actual contribution and the actuarially required contribution amounts are the same. OPERS's net assets available for payment of benefits at December 31, 2002, (the latest information available) were \$10.0 billion. The actuarially accrued liability and the unfunded actuarial accrued liability were \$18.7 billion and \$8.7 billion, respectively.

In December 2001, the Board adopted the Health Care "Choices" Plan. The Choices Plan will be offered to all persons newly hired in an OPERS covered position after January 1, 2003, with no prior service credit accumulated toward health care coverage. Choices will incorporate a cafeteria approach, offering a broader range of health care options. The Plan uses a graded scale from ten to thirty years to calculate a monthly health care benefit. This is in contrast to the ten-year "cliff" eligibility standard for the present Plan.

The benefit recipient will be free to select the option that best meets their needs. Recipients will fund health care costs in excess of their monthly health care benefit. The Plan will also offer a spending account feature, enabling the benefit recipient to apply their allowance toward specific medical expenses, much like a Medical Spending Account.

B. Ohio Police and Fire Pension Fund

The Ohio Police and Fire Pension Fund (OP&F) provides postretirement health care coverage to any person who receives or is eligible to receive a monthly service, disability or survivor benefit check or is a spouse or eligible dependent child of such person. An eligible dependent child is any child under the age of 18 whether or not the child is attending school, or under the age of 22 if attending school full-time or on a 2/3 basis.

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2003

The health care coverage provided by the retirement system is considered an Other Postemployment Benefit (OPEB) as described in *GASB Statement No. 12*. The Ohio Revised Code provides the authority allowing the Ohio Police and Fire Pension Fund's board of trustees to provide health care coverage and states that health care costs paid from the funds of OP&F shall be included in the employer's contribution rate. Health care funding and accounting is on a pay-as-you-go basis. The total firefighter employer contribution rate is 24 percent of covered payroll, of which 7.75 percent of covered payroll was applied to the postemployment health care program during 2003. In addition, since July 1, 1992, most retirees have been required to contribute a portion of the cost of their health care coverage through a deduction from their monthly benefit payment. Beginning in 2001, all retirees and survivors have monthly health care contributions.

The City's actual contributions for 2003 that were used to fund postemployment benefits were \$171,961 for fire. The OP&F's total health care expense for the year ended December 31, 2002, (the latest information available) was \$141,028,006, which was net of member contributions of \$12,623,875. The number of OP&F participants eligible to receive health care benefits as of December 31, 2002, was 13,527 for police and 10,396 for firefighters.

Note 14 – Other Postemployment Benefits

A. Compensated Absences

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

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

B. Life Insurance

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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2003

Note 15 - Note Payable

Changes in the City's note activity for the year ended December 31, 2003, were as follows:

	Balance 12/31/2002	Issued	Retired	Balance 12/31/2003
Variouse Purpose Bond Anticipation Note, 1.42%	\$1,890,000	\$1,690,000	(\$1,890,000)	\$1,690,000

All notes were backed by the full faith and credit of the City and mature within one year. The note liability is reflected in the general fund and street construction, maintenance and repair special revenue fund which received the proceeds. The original note was issued for street and water system improvements. The note was issued in anticipation of long-term bond financing and will be refinanced until such bonds are issued. The note matures in September 2004. All proceeds have been spent as of December 31, 2003.

Note 16 - Long-Term Obligation

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

	Balance 12/31/2002	Issued	Retired	Balance 12/31/2003	Amounts Due In One Year
Governmental Activities					
Long-Term Liabilities					
General Obligation Bonds	\$3,275,000	\$0	(\$220,000)	\$3,055,000	\$220,000
Compensated Absences	623,569	246,084	(252,880)	616,773	103,371
Total Governmental Activities	\$3,898,569	\$246,084	(\$472,880)	\$3,671,773	\$323,371

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

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

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2003

The City's overall legal debt margin was \$57,805,416 at December 31, 2003. Principal and interest requirements to retire the outstanding debt at December 31, 2003, are as follows:

Year	General Obligation Bonds	
	Principal	Interest
2004	\$220,000	\$147,934
2005	220,000	138,254
2006	220,000	128,464
2007	220,000	118,454
2008	220,000	108,224
2009-2013	1,095,000	383,600
2014-2017	860,000	110,192
Total	<u>\$3,055,000</u>	<u>\$1,135,122</u>

Note 17 - Contractual Commitments

The City had the following contractual commitments outstanding at December 31, 2003:

Project	Contract Amount	Amount Paid	Remaining on Contract
1885 School House Renovation	\$128,841	\$123,436	\$5,405
Radio Communication Tower	290,844	285,018	5,826
East Libery Park Design	753,505	45,605	707,900
Boettler Park Additional Parking	158,889	26,719	132,170
Various Storm Water Projects	813,670	624,842	188,828
Various Road Improvement Projects	2,231,495	1,687,951	543,544
	<u>\$4,377,244</u>	<u>\$2,793,571</u>	<u>\$1,583,673</u>

City of Green, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2003

Note 18 – Interfund Transfers

The general fund transferred \$4,953,500 of income tax revenue to various funds for general operations.

Transfer To	Transfer From General
Major Funds	
Street Construction, Maintenance and Repair Fund	\$2,434,300
Fire/Paramedic Levy Fund	1,256,000
Total Major Funds	3,690,300
Nonmajor Funds	
State Highway Fund	5,000
Parks and Recreation Fund	351,000
Recycle Fund	25,000
Zoning Fund	155,000
Planning	300,000
Keep Green Beautiful Fund	15,000
General Obligation Bond Retirement Fund	112,200
Total Nonmajor Funds	963,200
Internal Service Self Insurance Fund	300,000
Grand Total	\$4,953,500

Note 19 – Subsequent Events

The City issued a \$3,000,000 two percent note on March 16, 2004, in anticipation of the issuance of bonds for the purpose of constructing, adding to, renovating, furnishing, equipping and otherwise improving community centers and acquiring and improving their sites in cooperation with Green Local School District. The note matures on December 16, 2004.

In November 2003, the City's electorate increased the income tax rate to two percent, effective January 1, 2004 to help fund these facilities.

**Combining Statements and
Individual Fund Schedules**

Fund Descriptions – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

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

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

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

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

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

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

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

Grant Project Fund – To account for monies received and expended for various grants.

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

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

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

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

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

Fund Descriptions – Nonmajor Governmental Funds (continued)

Nonmajor Debt Service Fund

To account for the accumulation of resources for, and the payment of, general obligation and special assessment principal, interest and related costs.

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

Nonmajor Capital Projects Funds

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

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

Parks Capital Projects Reserve Fund - To account for monies designated for the purpose of improving existing park and recreation facilities.

City of Green, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2003

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$2,128,873	\$133,478	\$731,223	\$2,993,574
Accounts Receivable	129,043	0	0	129,043
Intergovernmental Receivable	86,080	6,104	0	92,184
Income Tax Receivable	0	0	156,414	156,414
Property Taxes Receivable	0	110,600	0	110,600
Special Assessments Receivable	9,535	0	0	9,535
<i>Total Assets</i>	<u>\$2,353,531</u>	<u>\$250,182</u>	<u>\$887,637</u>	<u>\$3,491,350</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$95,359	\$0	\$53,666	\$149,025
Accrued Wages	17,083	0	0	17,083
Intergovernmental Payable	12,375	14	0	12,389
Deferred Revenue	103,562	116,704	73,734	294,000
<i>Total Liabilities</i>	<u>228,379</u>	<u>116,718</u>	<u>127,400</u>	<u>472,497</u>
Fund Balances				
Reserved for Encumbrances	760,002	0	141,199	901,201
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	1,365,150	0	0	1,365,150
Debt Service Funds	0	133,464	0	133,464
Capital Projects Funds	0	0	619,038	619,038
<i>Total Fund Balances</i>	<u>2,125,152</u>	<u>133,464</u>	<u>760,237</u>	<u>3,018,853</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$2,353,531</u>	<u>\$250,182</u>	<u>\$887,637</u>	<u>\$3,491,350</u>

City of Green, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2003

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property Taxes	\$0	\$101,649	\$0	\$101,649
Income Taxes	0	0	770,001	770,001
Special Assessments	13,359	0	0	13,359
Intergovernmental	526,826	11,787	0	538,613
Interest	7,615	0	0	7,615
Licenses and Permits	287,727	0	0	287,727
Rentals	6,480	0	0	6,480
Charges for Services	186,629	0	0	186,629
Contributions and Donations	3,845	0	750	4,595
Other	9,746	0	0	9,746
<i>Total Revenues</i>	<u>1,042,227</u>	<u>113,436</u>	<u>770,751</u>	<u>1,926,414</u>
Expenditures				
Current:				
General Government	51,169	5,129	0	56,298
Security of Persons and Property	229,704	0	0	229,704
Transportation	345,303	0	0	345,303
Public Health and Welfare	19,409	0	0	19,409
Leisure Time Activities	498,274	0	0	498,274
Community Environment	716,095	0	0	716,095
Capital Outlay	0	0	261,866	261,866
Debt Service:				
Principal Retirement	0	100,000	120,000	220,000
Interest and Fiscal Charges	0	72,175	85,329	157,504
<i>Total Expenditures</i>	<u>1,859,954</u>	<u>177,304</u>	<u>467,195</u>	<u>2,504,453</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(817,727)	(63,868)	303,556	(578,039)
Other Financing Sources				
Transfers In	851,000	112,200	0	963,200
<i>Net Change in Fund Balances</i>	33,273	48,332	303,556	385,161
<i>Fund Balances Beginning of Year</i>	<u>2,091,879</u>	<u>85,132</u>	<u>456,681</u>	<u>2,633,692</u>
<i>Fund Balances End of Year</i>	<u><u>\$2,125,152</u></u>	<u><u>\$133,464</u></u>	<u><u>\$760,237</u></u>	<u><u>\$3,018,853</u></u>

City of Green, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2003

	State Highway	Permissive Tax	Lighting Assessment	Ambulance Revenue	Parks and Recreation	Recycle
Assets						
Equity in Pooled Cash and						
Cash Equivalents	\$43,115	\$903,704	\$8,707	\$206,329	\$252,947	\$16,184
Accounts Receivable	0	0	0	75,156	0	0
Intergovernmental Receivable	34,754	3,948	0	0	261	0
Special Assessments Receivable	0	0	8,579	0	0	0
<i>Total Assets</i>	<u>\$77,869</u>	<u>\$907,652</u>	<u>\$17,286</u>	<u>\$281,485</u>	<u>\$253,208</u>	<u>\$16,184</u>
Liabilities and Fund Balances						
Liabilities						
Accounts Payable	\$0	\$47,486	\$228	\$695	\$14,012	\$444
Accrued Wages	0	0	0	0	7,300	0
Intergovernmental Payable	0	0	0	0	5,262	0
Deferred Revenue	32,114	0	8,579	61,913	0	0
<i>Total Liabilities</i>	<u>32,114</u>	<u>47,486</u>	<u>8,807</u>	<u>62,608</u>	<u>26,574</u>	<u>444</u>
Fund Balances						
Reserved for Encumbrances	0	672,241	0	10,955	13,692	1,623
Unreserved, Undesignated	45,755	187,925	8,479	207,922	212,942	14,117
<i>Total Fund Balances</i>	<u>45,755</u>	<u>860,166</u>	<u>8,479</u>	<u>218,877</u>	<u>226,634</u>	<u>15,740</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$77,869</u>	<u>\$907,652</u>	<u>\$17,286</u>	<u>\$281,485</u>	<u>\$253,208</u>	<u>\$16,184</u>

Grant Project	Cemetery	Green Community Telecommunications	Zoning	Planning	Keep Green Beautiful	Total Nonmajor Special Revenue Funds
\$0	\$162,524	\$81,597	\$87,425	\$351,787	\$14,554	\$2,128,873
0	0	8,857	0	45,030	0	129,043
47,117	0	0	0	0	0	86,080
0	0	0	956	0	0	9,535
<u>\$47,117</u>	<u>\$162,524</u>	<u>\$90,454</u>	<u>\$88,381</u>	<u>\$396,817</u>	<u>\$14,554</u>	<u>\$2,353,531</u>
\$0	\$0	\$0	\$1,883	\$30,611	\$0	\$95,359
0	0	0	3,937	5,846	0	17,083
0	241	0	2,675	3,953	244	12,375
0	0	0	956	0	0	103,562
0	241	0	9,451	40,410	244	228,379
0	996	0	955	59,540	0	760,002
47,117	161,287	90,454	77,975	296,867	14,310	1,365,150
47,117	162,283	90,454	78,930	356,407	14,310	2,125,152
<u>\$47,117</u>	<u>\$162,524</u>	<u>\$90,454</u>	<u>\$88,381</u>	<u>\$396,817</u>	<u>\$14,554</u>	<u>\$2,353,531</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, 2003

	State Highway	Permissive Tax	Lighting Assessment	Ambulance Revenue	Parks and Recreation
Revenues					
Special Assessments	\$0	\$0	\$13,359	\$0	\$0
Intergovernmental	62,114	366,435	0	0	0
Interest	320	7,295	0	0	0
Licenses and Permits	0	0	0	0	0
Rentals	0	0	0	0	6,480
Charges for Services	0	0	0	97,696	24,612
Contributions and Donations	0	0	0	0	2,295
Other	0	0	0	0	7,327
<i>Total Revenues</i>	<u>62,434</u>	<u>373,730</u>	<u>13,359</u>	<u>97,696</u>	<u>40,714</u>
Expenditures					
Current:					
General Government	0	0	0	700	0
Security of Persons and Property	0	0	9,390	220,314	0
Transportation	89,807	249,010	0	0	0
Public Health and Welfare	0	0	0	0	0
Leisure Time Activities	0	0	0	0	498,274
Community Environment	0	0	0	0	0
<i>Total Expenditures</i>	<u>89,807</u>	<u>249,010</u>	<u>9,390</u>	<u>221,014</u>	<u>498,274</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(27,373)	124,720	3,969	(123,318)	(457,560)
Other Financing Sources					
Transfers In	5,000	0	0	0	351,000
<i>Net Change in Fund Balances</i>	(22,373)	124,720	3,969	(123,318)	(106,560)
<i>Fund Balances Beginning of Year</i>	<u>68,128</u>	<u>735,446</u>	<u>4,510</u>	<u>342,195</u>	<u>333,194</u>
<i>Fund Balances End of Year</i>	<u>\$45,755</u>	<u>\$860,166</u>	<u>\$8,479</u>	<u>\$218,877</u>	<u>\$226,634</u>

Recycle	Grant Project	Cemetery	Green Community Telecommunications	Zoning	Planning	Keep Green Beautiful	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,359
0	98,277	0	0	0	0	0	526,826
0	0	0	0	0	0	0	7,615
0	0	0	32,156	37,462	218,109	0	287,727
0	0	0	0	0	0	0	6,480
0	0	64,321	0	0	0	0	186,629
0	0	0	0	0	0	1,550	3,845
2,389	0	0	0	0	30	0	9,746
2,389	98,277	64,321	32,156	37,462	218,139	1,550	1,042,227
0	0	0	50,469	0	0	0	51,169
0	0	0	0	0	0	0	229,704
0	6,486	0	0	0	0	0	345,303
0	0	19,409	0	0	0	0	19,409
0	0	0	0	0	0	0	498,274
21,022	44,674	0	0	188,280	446,360	15,759	716,095
21,022	51,160	19,409	50,469	188,280	446,360	15,759	1,859,954
(18,633)	47,117	44,912	(18,313)	(150,818)	(228,221)	(14,209)	(817,727)
25,000	0	0	0	155,000	300,000	15,000	851,000
6,367	47,117	44,912	(18,313)	4,182	71,779	791	33,273
9,373	0	117,371	108,767	74,748	284,628	13,519	2,091,879
\$15,740	\$47,117	\$162,283	\$90,454	\$78,930	\$356,407	\$14,310	\$2,125,152

City of Green, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2003

	Capital Projects Reserve	Parks Capital Projects Reserve	Total Nonmajor Capital Projects Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$7,309	\$723,914	\$731,223
Income Tax Receivable	0	156,414	156,414
<i>Total Assets</i>	<u>\$7,309</u>	<u>\$880,328</u>	<u>\$887,637</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$0	\$53,666	\$53,666
Deferred Revenue	0	73,734	73,734
<i>Total Liabilities</i>	<u>0</u>	<u>\$127,400</u>	<u>\$127,400</u>
Fund Balances			
Reserved for Encumbrances	0	141,199	141,199
Unreserved, Undesignated	7,309	611,729	619,038
<i>Total Fund Balances</i>	<u>7,309</u>	<u>752,928</u>	<u>760,237</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$7,309</u>	<u>\$880,328</u>	<u>\$887,637</u>

City of Green, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2003

	Capital Projects Reserve	Parks Capital Projects Reserve	Total Nonmajor Capital Projects Funds
Revenues			
Income Taxes	\$0	\$770,001	\$770,001
Contributions and Donations	0	750	750
<i>Total Revenues</i>	<u>0</u>	<u>770,751</u>	<u>770,751</u>
Expenditures			
Capital Outlay	0	261,866	261,866
Debt Service:			
Principal Retirement	0	120,000	120,000
Interest and Fiscal Charges	0	85,329	85,329
<i>Total Expenditures</i>	<u>0</u>	<u>467,195</u>	<u>467,195</u>
<i>Net Change in Fund Balances</i>	0	303,556	303,556
<i>Fund Balances Beginning of Year</i>	<u>7,309</u>	<u>449,372</u>	<u>456,681</u>
<i>Fund Balances End of Year</i>	<u><u>\$7,309</u></u>	<u><u>\$752,928</u></u>	<u><u>\$760,237</u></u>

Fund Descriptions – Fiduciary Funds

Fiduciary Funds

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

Agency Fund

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

City of Green, Ohio
Statement of Changes in Assets and Liabilities
Agency Fund
For the Year Ended December 31, 2003

	Beginning Balance 1/1/03	Additions	Deductions	Ending Balance 12/31/03
Deposits				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$13,448	\$0	\$0	\$13,448
Liabilities				
Deposits Held and Due to Others	\$13,448	\$0	\$0	\$13,448

**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, 2003

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property and Other Taxes	\$1,039,812	\$1,183,882	\$1,188,368	\$4,486
Income Taxes	6,380,000	6,290,000	6,345,219	55,219
Intergovernmental	989,291	1,044,205	1,430,823	386,618
Interest	218,834	240,000	133,959	(106,041)
Licenses and Permits	188,738	122,200	115,536	(6,664)
Fines and Forfeitures	124,487	38,200	76,205	38,005
Rentals	36,177	19,200	22,146	2,946
Charges for Services	24,765	15,360	15,160	(200)
Other	208,323	57,174	127,525	70,351
<i>Total Revenues</i>	9,210,427	9,010,221	9,454,941	444,720
Expenditures				
Current:				
General Government:				
City Council	159,344	158,299	127,060	31,239
Mayor's Office	210,408	202,291	195,260	7,031
Civil Service	29,812	29,766	17,905	11,861
Finance Department	461,301	459,291	449,222	10,069
Law Department	240,993	261,301	231,269	30,032
Service Department	159,992	159,093	152,234	6,859
Human Resources	180,408	192,676	181,797	10,879
Other	280,587	327,278	327,278	0
Computer Network Services	45,700	100,400	98,676	1,724
Historical Preservation Commission	49,284	49,284	15,445	33,839
Engineering	736,426	703,035	611,855	91,180
Lands and Buildings	158,941	156,815	138,970	17,845
Administration Building	84,294	107,587	101,594	5,993
Parks Maintenance Garage	125	21,300	10,696	10,604
Administration Building/Highway Building	128,856	112,430	102,831	9,599
Fire Station #2	19,850	19,850	16,383	3,467
Parks Headquarters Building	15,911	21,472	18,510	2,962
Radio Building	13,700	13,700	11,283	2,417
Income Tax	510,951	538,185	511,246	26,939
<i>Total General Government</i>	3,486,883	3,634,053	3,319,514	314,539
Security of Persons and Property:				
Security of Persons and Property	900,000	905,000	885,942	19,058
Public Health and Welfare:				
Other	184,669	184,669	184,668	1
<i>Total Expenditures</i>	4,571,552	4,723,722	4,390,124	333,598
<i>Excess of Revenues Over Expenditures</i>	\$4,638,875	\$4,286,499	\$5,064,817	\$778,318

(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, 2003

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Other Financing Sources (Uses)				
Sale of Capital Assets	\$0	\$0	\$226	\$226
Transfers In	0	291,000	0	(291,000)
Transfers Out	<u>(5,085,629)</u>	<u>(5,760,321)</u>	<u>(5,073,000)</u>	<u>687,321</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(5,085,629)</u>	<u>(5,469,321)</u>	<u>(5,072,774)</u>	<u>396,547</u>
<i>Net Change in Fund Balance</i>	(446,754)	(1,182,822)	(7,957)	1,174,865
<i>Fund Balance Beginning of Year</i>	2,666,155	2,666,155	2,666,155	0
Prior Year Encumbrances Appropriated	<u>543,938</u>	<u>543,938</u>	<u>543,938</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$2,763,339</u></u>	<u><u>\$2,027,271</u></u>	<u><u>\$3,202,136</u></u>	<u><u>\$1,174,865</u></u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Construction, Maintenance and Repair Fund
For the Year Ended December 31, 2003

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$3,384,112	\$1,561,000	\$774,254	(\$786,746)
Licenses and Permits	208,575	37,750	47,720	9,970
Other	197,801	2,400	45,255	42,855
<i>Total Revenues</i>	<u>3,790,488</u>	<u>1,601,150</u>	<u>867,229</u>	<u>(733,921)</u>
Expenditures				
Current:				
Transportation:				
Street Construction	4,130,683	3,051,711	3,033,015	18,696
Street Cleaning/Snow/Ice	134,578	242,557	241,840	717
Traffic Signs and Signals	37,783	36,130	34,028	2,102
Storm Sewers and Drains	1,450,033	1,487,635	1,423,030	64,605
<i>Total Expenditures</i>	<u>5,753,077</u>	<u>4,818,033</u>	<u>4,731,913</u>	<u>86,120</u>
<i>Excess of Revenues Under Expenditures</i>	(1,962,589)	(3,216,883)	(3,864,684)	(647,801)
Other Financing Sources				
Transfers In	1,180,000	1,800,000	2,316,000	516,000
<i>Net Change in Fund Balance</i>	(782,589)	(1,416,883)	(1,548,684)	(131,801)
<i>Fund Balance Beginning of Year</i>	2,473,320	2,473,320	2,473,320	0
Prior Year Encumbrances Appropriated	1,543,766	1,543,766	1,543,766	0
<i>Fund Balance End of Year</i>	<u>\$3,234,497</u>	<u>\$2,600,203</u>	<u>\$2,468,402</u>	<u>(\$131,801)</u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire/Paramedic Levy Fund
For the Year Ended December 31, 2003

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Property and Other Taxes	\$2,189,579	\$2,241,399	\$2,254,508	\$13,109
Intergovernmental	277,863	282,839	287,682	4,843
Charges for Services	8,549	10,700	20,480	9,780
Contributions and Donations	0	1,000	0	(1,000)
Other	0	725	4,456	3,731
<i>Total Revenues</i>	<u>2,475,991</u>	<u>2,536,663</u>	<u>2,567,126</u>	<u>30,463</u>
Expenditures				
Current:				
Security of Persons and Property:				
Fire/Paramedic Services	4,219,362	4,210,529	4,030,697	179,832
Station #2	24,711	20,530	11,623	8,907
<i>Total Expenditures</i>	<u>4,244,073</u>	<u>4,231,059</u>	<u>4,042,320</u>	<u>188,739</u>
<i>Excess of Revenues Under Expenditures</i>	(1,768,082)	(1,694,396)	(1,475,194)	219,202
Other Financing Sources				
Transfers In	1,167,700	1,468,000	1,256,000	(212,000)
<i>Net Change in Fund Balance</i>	(600,382)	(226,396)	(219,194)	7,202
<i>Fund Balance Beginning of Year</i>	2,221,328	2,221,328	2,221,328	0
Prior Year Encumbrances Appropriated	88,481	88,481	88,481	0
<i>Fund Balance End of Year</i>	<u><u>\$1,709,427</u></u>	<u><u>\$2,083,413</u></u>	<u><u>\$2,090,615</u></u>	<u><u>\$7,202</u></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, 2003

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$58,500	\$62,528	\$4,028
Interest	0	320	320
<i>Total Revenues</i>	<u>58,500</u>	<u>62,848</u>	<u>4,348</u>
Expenditures			
Current:			
Transportation:			
Street Maintenance	82,460	78,460	4,000
Street Cleaning/Snow/Ice	20,000	20,000	0
<i>Total Expenditures</i>	<u>102,460</u>	<u>98,460</u>	<u>4,000</u>
<i>Excess of Revenues Under Expenditures</i>	(43,960)	(35,612)	8,348
Other Financing Sources			
Transfers In	5,000	5,000	0
<i>Net Change in Fund Balance</i>	(38,960)	(30,612)	8,348
<i>Fund Balance Beginning of Year</i>	52,136	52,136	0
Prior Year Encumbrances Appropriated	21,591	21,591	0
<i>Fund Balance End of Year</i>	<u><u>\$34,767</u></u>	<u><u>\$43,115</u></u>	<u><u>\$8,348</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, 2003

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$367,600	\$366,138	(\$1,462)
Interest	0	7,295	7,295
<i>Total Revenues</i>	<u>367,600</u>	<u>373,433</u>	<u>5,833</u>
Expenditures			
Current:			
Transportation:			
South Main Widening Phase II	500,000	500,000	0
South Main Street Phase II Bridge	43,000	0	43,000
Town Park Boulevard/Massillon Road	421,252	421,252	0
<i>Total Expenditures</i>	<u>964,252</u>	<u>921,252</u>	<u>43,000</u>
<i>Net Change in Fund Balance</i>	(596,652)	(547,819)	48,833
<i>Fund Balance Beginning of Year</i>	<u>731,795</u>	<u>731,795</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$135,143</u></u>	<u><u>\$183,976</u></u>	<u><u>\$48,833</u></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, 2003

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Special Assessments	\$13,500	\$13,359	(\$141)
Expenditures			
Current:			
Security of Persons and Property:			
Street Lighting	15,000	10,211	4,789
<i>Net Change in Fund Balance</i>	(1,500)	3,148	4,648
<i>Fund Balance Beginning of Year</i>	5,559	5,559	0
<i>Fund Balance End of Year</i>	\$4,059	\$8,707	\$4,648

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, 2003

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Charges for Services	\$109,600	\$101,953	(\$7,647)
Expenditures			
Current:			
General Government:			
Other	4,000	645	3,355
Security of Persons and Property:			
Ambulance Transportation Service	235,503	231,894	3,609
<i>Total Expenditures</i>	239,503	232,539	6,964
<i>Net Change in Fund Balance</i>	(129,903)	(130,586)	(683)
<i>Fund Balance Beginning of Year</i>	138,021	138,021	0
Prior Year Encumbrances Appropriated	187,314	187,314	0
<i>Fund Balance End of Year</i>	\$195,432	\$194,749	(\$683)

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, 2003

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Charges for Services	\$37,500	\$24,351	(\$13,149)
Rentals	8,500	6,480	(2,020)
Contributions and Donations	1,000	2,295	1,295
Other	7,700	7,327	(373)
<i>Total Revenues</i>	<u>54,700</u>	<u>40,453</u>	<u>(14,247)</u>
Expenditures			
Current:			
Leisure Time:			
Parks and Recreation	467,969	448,838	19,131
Portage Lakes Advisory Council	150	150	0
John Torok Senior/Community Center	28,748	25,633	3,115
Boettler Park Property	25,850	19,238	6,612
Greensburg Park Property	22,870	20,929	1,941
<i>Total Expenditures</i>	<u>545,587</u>	<u>514,788</u>	<u>30,799</u>
<i>Excess of Revenues Under Expenditures</i>	(490,887)	(474,335)	16,552
Other Financing Sources			
Transfers In	340,000	351,000	11,000
<i>Net Change in Fund Balance</i>	(150,887)	(123,335)	27,552
<i>Fund Balance Beginning of Year</i>	312,500	312,500	0
Prior Year Encumbrances Appropriated	37,858	37,858	0
<i>Fund Balance End of Year</i>	<u>\$199,471</u>	<u>\$227,023</u>	<u>\$27,552</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, 2003

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Other	\$2,000	\$3,162	\$1,162
Expenditures			
Current:			
Community Environment:			
Refuse Collection and Disposal	29,847	22,992	6,855
<i>Excess of Revenues Under Expenditures</i>	(27,847)	(19,830)	8,017
Other Financing Sources			
Transfers In	25,000	25,000	0
<i>Net Change in Fund Balance</i>	(2,847)	5,170	8,017
<i>Fund Balance Beginning of Year</i>	8,127	8,127	0
Prior Year Encumbrances Appropriated	820	820	0
<i>Fund Balance End of Year</i>	\$6,100	\$14,117	\$8,017

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, 2003

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$0	\$51,160	\$51,160
Expenditures			
Current:			
Transportation:			
Street Construction	1,295	1,295	0
Storm Sewers and Drains	5,191	5,191	0
Total Transportation	6,486	6,486	0
Community Environment:			
Engineering	44,674	44,674	0
<i>Total Expenditures</i>	51,160	51,160	0
<i>Net Change in Fund Balance</i>	(51,160)	0	51,160
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance (Deficit) End of Year</i>	(\$51,160)	\$0	\$51,160

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, 2003

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Charges for Services	\$56,900	\$64,321	\$7,421
Expenditures			
Current:			
Public Health and Welfare:			
Cemetery	26,448	20,466	5,982
<i>Net Change in Fund Balance</i>	30,452	43,855	13,403
<i>Fund Balance Beginning of Year</i>	114,306	114,306	0
Prior Year Encumbrances Appropriated	3,367	3,367	0
<i>Fund Balance End of Year</i>	\$148,125	\$161,528	\$13,403

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, 2003

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Licenses and Permits	\$31,900	\$30,896	(\$1,004)
Expenditures			
Current:			
General Government:			
Auxilliary Services	68,155	50,624	17,531
<i>Net Change in Fund Balance</i>	(36,255)	(19,728)	16,527
<i>Fund Balance Beginning of Year</i>	96,184	96,184	0
Prior Year Encumbrances Appropriated	5,141	5,141	0
<i>Fund Balance End of Year</i>	<u>\$65,070</u>	<u>\$81,597</u>	<u>\$16,527</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, 2003

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Licenses and Permits	\$36,800	\$37,800	\$1,000
Expenditures			
Current:			
Community Environment:			
Zoning Department	194,756	186,678	8,078
Zoning Board of Appeals	5,200	5,120	80
<i>Total Expenditures</i>	199,956	191,798	8,158
<i>Excess of Revenues Under Expenditures</i>	(163,156)	(153,998)	9,158
Other Financing Sources			
Transfers In	155,000	155,000	0
<i>Net Change in Fund Balance</i>	(8,156)	1,002	9,158
<i>Fund Balance Beginning of Year</i>	79,490	79,490	0
Prior Year Encumbrances Appropriated	5,395	5,395	0
<i>Fund Balance End of Year</i>	\$76,729	\$85,887	\$9,158

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, 2003

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Licenses and Permits	\$173,000	\$222,216	\$49,216
Other	100	30	(70)
<i>Total Revenues</i>	<u>173,100</u>	<u>222,246</u>	<u>49,146</u>
Expenditures			
Current:			
Community Environment:			
Planning Development	387,007	372,539	14,468
Engineering	178,001	175,735	2,266
Planning Commission	4,800	4,800	0
<i>Total Expenditures</i>	<u>569,808</u>	<u>553,074</u>	<u>16,734</u>
<i>Excess of Revenues Under Expenditures</i>	(396,708)	(330,828)	65,880
Other Financing Sources			
Transfers In	300,000	300,000	0
<i>Net Change in Fund Balance</i>	(96,708)	(30,828)	65,880
<i>Fund Balance Beginning of Year</i>	192,918	192,918	0
Prior Year Encumbrances Appropriated	103,155	103,155	0
<i>Fund Balance End of Year</i>	<u><u>\$199,365</u></u>	<u><u>\$265,245</u></u>	<u><u>\$65,880</u></u>

City of Green, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Keep Green Beautiful Fund
For the Year Ended December 31, 2003

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Contributions and Donations	\$2,500	\$1,550	(\$950)
Expenditures			
Current:			
Community Environment:			
Parks and Recreation	17,908	16,107	1,801
<i>Excess of Revenues Under Expenditures</i>	(15,408)	(14,557)	851
Other Financing Sources			
Transfers In	15,000	15,000	0
<i>Net Change in Fund Balance</i>	(408)	443	851
<i>Fund Balance Beginning of Year</i>	13,020	13,020	0
Prior Year Encumbrances Appropriated	1,091	1,091	0
<i>Fund Balance End of Year</i>	<u>\$13,703</u>	<u>\$14,554</u>	<u>\$851</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, 2003

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Property Taxes	\$101,782	\$102,168	\$386
Intergovernmental	12,940	11,787	(1,153)
<i>Total Revenues</i>	<u>114,722</u>	<u>113,955</u>	<u>(767)</u>
Expenditures			
Current:			
General Government:			
City Council	5,530	5,129	401
Debt Service:			
Principal Retirement	2,110,000	1,990,000	120,000
Interest and Fiscal Charges	217,754	109,975	107,779
<i>Total Debt Service</i>	<u>2,327,754</u>	<u>2,099,975</u>	<u>227,779</u>
<i>Total Expenditures</i>	<u>2,333,284</u>	<u>2,105,104</u>	<u>228,180</u>
<i>Excess of Revenues</i> <i>Under Expenditures</i>	<u>(2,218,562)</u>	<u>(1,991,149)</u>	<u>227,413</u>
Other Financing Sources			
Notes Issued	1,690,000	1,690,000	0
Transfers In	555,329	350,000	(205,329)
<i>Total Other Financing Sources</i>	<u>2,245,329</u>	<u>2,040,000</u>	<u>(205,329)</u>
<i>Net Change in Fund Balance</i>	26,767	48,851	22,084
<i>Fund Balance Beginning of Year</i>	<u>84,627</u>	<u>84,627</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$111,394</u></u>	<u><u>\$133,478</u></u>	<u><u>\$22,084</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, 2003

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues	\$0	\$0	\$0
Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	4,040	4,040	0
Prior Year Encumbrances Appropriated	<u>3,269</u>	<u>3,269</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$7,309</u></u>	<u><u>\$7,309</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
Parks Capital Projects Reserve Fund
For the Year Ended December 31, 2003

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Income Taxes	\$0	\$687,321	\$687,321
Contributions and Donations	0	750	750
<i>Total Revenues</i>	<u>0</u>	<u>688,071</u>	<u>688,071</u>
Expenditures			
Capital Outlay			
Green Heritage Foundation	22,400	22,400	0
Boettler Park Lighting	11,660	11,660	0
Boettler Park Pond Improvement	22,480	22,480	0
Lichtenwalter Schoolhouse	125,000	125,000	0
Boettler Park Parking	185,000	179,950	5,050
Greensburg Park Pavillion	8,751	8,751	0
East Liberty Park Construction	32,825	32,825	0
<i>Total Capital Outlay</i>	<u>408,116</u>	<u>403,066</u>	<u>5,050</u>
Debt Service:			
Principal Retirement	120,000	120,000	0
Interest and Fiscal Charges	85,329	85,329	0
<i>Total Debt Service</i>	<u>205,329</u>	<u>205,329</u>	<u>0</u>
<i>Total Expenditures</i>	<u>613,445</u>	<u>608,395</u>	<u>5,050</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(613,445)	79,676	693,121
Other Financing Sources			
Transfers In	629,000	0	(629,000)
<i>Net Change in Fund Balance</i>	15,555	79,676	64,121
<i>Fund Balance Beginning of Year</i>	265,401	265,401	0
Prior Year Encumbrances Appropriated	183,972	183,972	0
<i>Fund Balance End of Year</i>	<u>\$464,928</u>	<u>\$529,049</u>	<u>\$64,121</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, 2003

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Charges for Services	\$600,000	\$686,608	\$86,608
Other	50,000	86,233	36,233
<i>Total Revenues</i>	<u>650,000</u>	<u>772,841</u>	<u>122,841</u>
Expenses			
Contractual Services	29,377	29,377	0
Claims	920,623	903,030	17,593
<i>Total Expenses</i>	<u>950,000</u>	<u>932,407</u>	<u>17,593</u>
<i>Excess of Revenues Under Expenses</i>	(300,000)	(159,566)	140,434
Transfers In	300,000	300,000	0
<i>Net Change in Fund Equity</i>	0	140,434	140,434
<i>Fund Equity Beginning of Year</i>	<u>147,814</u>	<u>147,814</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$147,814</u></u>	<u><u>\$288,248</u></u>	<u><u>\$140,434</u></u>

Statistical Section

The following statistical tables reflect social and economic data, financial trends and fiscal capacity of the City.

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

	2003	2002	2001	2000
Revenues				
Taxes (2)	\$10,428,369	\$9,916,871	\$9,048,641	\$8,914,742
Special assessments	13,359	10,464	11,755	13,569
Intergovernmental	3,026,095	2,567,511	2,836,357	2,528,111
Interest earnings	141,574	223,880	583,667	624,123
Licenses and permits	455,284	376,016	344,150	366,567
Fines and forfeitures	75,342	40,958	47,522	48,393
Charges for services	223,479	231,088	226,083	201,559
Rentals, Contributions and Donations	31,821	31,055	20,706	22,715
All other revenues	167,912	549,718	234,295	84,386
Total	\$14,563,235	\$13,947,561	\$13,353,176	\$12,804,165
Expenditures				
General Government	\$2,839,844	\$2,625,709	\$2,441,283	\$2,374,153
Security of Persons and Property	5,034,591	4,329,567	3,485,424	3,160,984
Transportation	3,636,167	1,962,478	2,254,004	1,983,567
Public Health and Welfare	204,077	202,559	180,716	211,218
Leisure Time Activities	498,274	433,344	382,816	384,780
Community Environment	716,095	572,866	551,975	524,633
Capital outlay	261,866	2,713,440	3,814,582	4,724,972
Debt service:				
Principal Retirement	220,000	220,000	220,000	220,000
Interest and Fiscal Charges	195,304	223,664	236,098	190,852
Total	\$13,606,218	\$13,283,627	\$13,566,898	\$13,775,159

Source: City Financial Records

(1) Prepared on a modified accrual basis of accounting. A schedule of revenues and expenditures for governmental activities will be presented when sufficient information is available to be able to provide comparisons.

(2) Includes all Taxes

<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>	<u>1994</u>
\$8,364,121	\$7,823,884	\$7,340,531	\$6,182,866	\$5,784,886	\$5,394,676
6,349	18,875	54,153	61,244	11,098	9,695
2,427,105	2,004,353	1,731,223	1,883,405	1,973,770	1,337,123
492,423	584,419	561,401	411,576	307,120	157,270
308,607	299,276	238,244	229,660	253,903	141,040
0	0	9,466	4,738	22,664	49,729
215,570	208,968	177,781	158,542	117,329	69,967
21,261	14,838	10,635	14,729	13,106	13,475
49,881	95,900	44,545	49,549	45,304	57,946
<u>\$11,885,317</u>	<u>\$11,050,513</u>	<u>\$10,167,979</u>	<u>\$8,996,309</u>	<u>\$8,529,180</u>	<u>\$7,230,921</u>
\$1,972,936	\$1,866,599	\$1,710,580	\$1,409,127	\$1,041,129	\$833,088
3,068,769	2,806,403	2,458,612	2,141,579	2,032,492	1,597,985
1,692,647	1,364,838	1,338,394	1,168,124	1,101,369	924,285
195,143	191,454	151,506	183,345	171,503	164,498
352,367	311,071	135,370	121,253	90,273	70,820
453,764	413,776	297,205	292,371	332,764	326,270
3,502,446	4,997,291	5,155,483	3,017,944	1,168,501	1,772,049
220,000	220,000	151,000	151,000	151,000	174,333
194,024	219,130	282,198	13,323	19,827	27,278
<u>\$11,652,096</u>	<u>\$12,390,562</u>	<u>\$11,680,348</u>	<u>\$8,498,066</u>	<u>\$6,108,858</u>	<u>\$5,890,606</u>

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

Year	Total Tax Levy (1) (2)	Current Tax Collections	Percentage of Current Tax Collections to Total Tax Levy	Delinquent Tax Collections	Total Tax Collections
2003	\$3,719,606	\$3,438,293	92.44%	\$91,035	\$3,529,328
2002	3,450,219	3,229,631	93.61	81,999	3,311,630
2001	3,345,112	3,152,223	94.23	73,962	3,226,185
2000	3,231,843	3,057,763	94.61	63,749	3,121,512
1999	2,763,135	2,603,932	94.24	92,403	2,696,335
1998	2,728,539	2,497,209	91.52	75,474	2,572,683
1997	2,602,737	2,416,188	92.83	57,501	2,473,689
1996	2,408,311	2,241,843	93.09	67,005	2,308,848
1995	2,324,920	2,160,253	92.92	65,978	2,226,231
1994	1,945,518	1,788,288	91.92	62,574	1,850,862

Source: Summit County Fiscal Officer

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

<u>Percentage of Total Collections to Total Tax Levy</u>	<u>Outstanding Delinquent Taxes (2)</u>	<u>Percentage of Outstanding Delinquent Taxes to Total Tax Levy</u>
94.88%	\$190,278	5.12%
95.98	138,589	4.02
96.44	118,927	3.56
96.59	110,331	3.41
97.58	66,800	2.42
94.29	155,856	5.71
95.04	129,048	4.96
95.87	99,463	4.13
95.76	98,689	4.24
95.13	94,656	4.87

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

Year	Total Tax Levy	Current Tax Collections	Percentage of Current Tax Collections to Total Tax Levy	Delinquent Tax Collections	Total Tax Collections
2003	\$397,248	\$352,312	88.69%	\$15,019	\$367,331
2002	420,630	334,402	79.50	27,309	361,711
2001	407,930	328,784	80.60	42,635	371,419
2000	359,143	327,220	91.11	10,954	338,174
1999	347,433	321,985	92.68	10,495	332,480
1998	309,291	293,537	94.91	6,652	300,189
1997	285,631	251,058	87.90	26,929	277,987
1996	243,443	218,650	89.82	15,976	234,626
1995	214,075	194,787	90.99	11,785	206,572
1994	209,107	184,654	88.31	18,657	203,311

Source: Summit County Fiscal Officer

<u>Percentage of Total Collections to Total Tax Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Percentage of Outstanding Delinquent Taxes to Total Tax Levy</u>
92.47%	\$29,917	7.53%
85.99	58,919	14.01
91.05	36,511	8.95
94.16	20,969	5.84
95.70	14,953	4.30
97.06	9,102	2.94
97.32	7,644	2.68
96.38	8,817	3.62
96.50	7,503	3.50
97.23	5,796	2.77

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

Year	City of Green	Summit County	Green City Schools	Jackson Local Schools	Portage Lakes Career Center	Akron/ Summit County Library
2003	\$7.40	\$13.07	\$39.95	\$47.90	\$4.35	\$1.59
2002	7.40	13.07	41.57	48.10	4.35	1.35
2001	7.40	13.07	48.29	45.20	4.35	1.39
2000	7.40	12.27	48.54	43.90	4.35	1.39
1999	7.40	12.27	49.80	44.40	4.35	1.79
1998	7.40	11.65	45.79	46.20	4.35	1.87
1997	7.40	11.39	47.74	46.20	4.35	0.89
1996	7.40	13.99	48.34	46.20	4.35	0.89
1995	7.40	14.16	48.34	46.20	4.35	0.89
1994	7.40	12.31	48.38	46.20	4.35	0.89

Source: Summit County, Ohio; Summit County Fiscal Officer

City of Green, Ohio
Special Assessment Collections
Last Ten Years

Year	Total Assessments Due	Current Collections (1)	Ratio of Collections to Amount Due
2003	\$13,250	\$13,359	100.82 %
2002	10,990	10,187	92.69
2001	14,885	14,817	99.54
2000	21,459	13,568	63.23
1999	12,370	6,349	51.33
1998	6,672	6,413	96.12
1997	44,491	44,098	99.12
1996	42,686	42,273	99.03
1995	8,080	7,755	95.98
1994	8,670	8,122	93.68

Source: Summit County, Ohio; Summit County Fiscal Officer

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

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

Year (1)	Real Property		Public Utility Property	
	Assessed Value	Estimated Actual Value (2)	Assessed Value	Estimated Actual Value (2)
2003	\$535,646,170	\$1,530,417,629	\$13,797,470	\$15,678,943
2002	461,652,130	1,319,006,086	13,851,350	15,740,170
2001	443,424,050	1,266,925,857	17,818,240	20,248,000
2000	429,734,460	1,227,812,743	19,077,820	21,679,341
1999	390,333,960	1,115,239,886	19,102,750	21,707,670
1998	377,728,020	1,079,222,914	18,259,300	20,749,205
1997	358,264,180	1,023,611,943	17,577,640	19,974,591
1996	295,895,570	845,415,914	19,509,470	22,169,852
1995	281,848,100	805,280,286	19,881,250	22,592,330
1994	265,329,770	758,085,057	18,946,230	21,529,807

Source: Summit County, Ohio; Summit County Fiscal Officer

(1) The year represents collection year.

(2) For 2003, this amount is calculated based on the following percentages:

Real property is assessed at thirty-five percent of actual value.

Public utility is assessed at eighty-eight percent of actual value.

Tangible personal is assessed at twenty-five percent of true value for capital assets and twenty-three percent of true value for inventory.

Tangible Personal Property		Total		
Assessed Value	Estimated Actual Value (2)	Assessed Value	Estimated Actual Value	Ratio
\$45,003,526	\$180,014,104	\$594,447,166	\$1,726,110,676	34.44 %
48,604,628	194,418,512	524,108,108	1,529,164,768	34.27
49,197,437	196,789,748	510,439,727	1,483,963,605	34.40
45,249,218	180,996,872	494,061,498	1,430,488,956	34.54
45,249,218	180,996,872	454,685,928	1,317,944,428	34.50
40,280,911	161,123,644	436,268,231	1,261,095,763	34.59
34,218,736	136,874,944	410,060,556	1,180,461,478	34.74
29,826,001	119,304,004	345,231,041	986,889,772	34.98
26,599,743	106,398,972	328,329,093	934,271,587	35.14
25,095,970	100,383,880	309,371,970	879,998,744	35.16

City of Green, Ohio
Income Tax Collections
Last Ten Years

<u>Year</u>	<u>Amount</u>
2003	\$7,032,540
2002	6,513,956
2001	5,732,780
2000	5,724,803
1999	5,529,180
1998	5,088,023
1997	4,903,126
1996	3,890,589
1995	3,590,354
1994	3,466,835

Source: City financial records

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

Year	Principal	Interest	Total Debt Service	Total Governmental Expenditures	Ratio of Debt Service To Total Governmental Expenditures
2003	\$220,000	\$157,504	\$377,504	\$13,606,218	2.77 %
2002	220,000	166,964	386,964	13,283,627	2.91
2001	220,000	176,204	396,204	13,566,898	2.92
2000	220,000	185,224	405,224	13,775,159	2.94
1999	220,000	194,024	414,024	11,652,096	3.55
1998	220,000	219,130	439,130	12,390,562	3.54
1997	151,000	6,668	157,668	11,680,348	1.35
1996	151,000	13,323	164,323	8,341,269	1.97
1995	151,000	19,827	170,827	6,108,858	2.80
1994	174,333	27,278	201,611	5,890,606	3.42

Source: City financial records

City of Green, Ohio
Computation of Direct and Overlapping General Obligation Bonded Debt
December 31, 2003

	General Obligation Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City of Green
<i>Direct:</i>			
City of Green	\$3,055,000	100.00 %	\$3,055,000
<i>Overlapping:</i>			
Summit County	78,200,000	5.12	4,003,840
Metro Transit	1,250,000	5.12	64,000
Green City Schools	15,864,095	100.00	15,864,095
Jackson Local School District	33,453,629	9.89	3,308,564
Akron/Summit Library	64,089,269	7.35	4,710,561
Total Overlapping Debt	192,856,993		27,951,060
Total Direct and Overlapping	\$195,911,993		\$31,006,060

Source: Summit County, Ohio; Summit County Fiscal Officer

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

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

<u>Year</u>	<u>Population</u>	<u>Net General Obligation Bonded Debt</u>	<u>Assessed Value</u>	<u>Ratio of Net Bonded Debt to Assessed Value</u>	<u>Net General Obligation Bonded Debt Per Capita</u>
2003	22,817	\$2,921,536	\$594,447,166	0.49 %	\$128.04
2002	22,817	4,204,690	524,108,108	0.80	184.28
2001	22,817	4,871,369	510,439,727	0.95	213.50
2000	22,817	5,241,439	494,061,498	1.06	229.72
1999	20,587	5,656,758	454,685,928	1.24	274.77
1998	20,587	6,100,574	436,268,231	1.40	296.33
1997	20,587	6,555,791	410,060,556	1.60	318.44
1996	20,587	89,883	345,231,041	0.03	4.37
1995	20,587	318,109	328,329,093	0.10	15.45
1994	20,587	492,290	309,371,970	0.16	23.91

Source: Summit County, Ohio; Summit County Fiscal Officer

City of Green, Ohio
Computation of Legal Debt Margin
December 31, 2003

Total Assessed Property Value	<u>\$594,447,166</u>
Overall Debt Limitation (10 1/2% of Assessed Valuation)	<u>\$62,416,952</u>
Gross Indebtedness:	
General Obligation Bonds	3,055,000
Notes	<u>1,690,000</u>
Total Gross Indebtedness	4,745,000
Less: Debt Service Fund Balance	<u>133,464</u>
Net Debt Within 10 1/2% Limitations	<u>4,611,536</u>
Overall Legal Debt Margin Within 10 1/2% Limitations	<u>\$57,805,416</u>
Unvoted Debt Limitation (5 1/2% of Assessed Valuation)	<u>\$32,694,594</u>
Gross Indebtedness	4,745,000
Less: Debt Service Fund Balance	<u>133,464</u>
Net Debt Within 5 1/2% Limitations	<u>4,611,536</u>
Unvoted Legal Debt Margin Within 5 1/2% Limitations	<u>\$28,083,058</u>

Source: City Financial Records

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

Year	Property Value (2)	Residential		Commercial (1)		Domestic Bank Deposits in the County (in thousands)
		Number of Units	Value	Number of Units	Value	
2003	\$594,447,166	223	\$47,771,098	32	\$17,164,598	\$7,911,859
2002	524,108,108	132	24,702,000	9	9,864,000	8,097,304
2001	510,439,727	161	29,753,700	14	13,876,000	7,870,201
2000	494,061,498	143	22,974,374	13	11,237,664	7,850,115
1999	454,685,928	136	25,478,959	11	11,665,399	7,071,487
1998	436,268,231	152	27,983,574	78	15,266,893	5,749,282
1997	410,060,556	98	18,334,150	89	16,703,240	6,960,566
1996	345,231,041	104	19,462,333	14	22,210,735	6,960,566
1995	328,329,093	130	19,824,407	25	24,484,640	6,958,865
1994	309,371,970	132	20,011,631	14	6,800,718	4,199,905

Sources: City building permits reports
Federal Reserve Bank of Cleveland

(1) Number of units include new construction only

(2) Represents total assessed value

City of Green, Ohio
Demographic Statistics
Last Five Censuses

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

2000 Census Information:

Age Distribution:

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

Housing Information:

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

Source: U.S. Bureau of the Census

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

<u>Year</u>	<u>Voters</u>
2003	15,607
2002	15,210
2001	14,850
2000	15,461
1999	14,564
1998	14,907
1997	14,516
1996	14,286
1995	13,516
1994	13,196

Source: Summit County Board of Elections

City of Green, Ohio
Principal Taxpayers
Real Property Tax
December 31, 2003

Taxpayer	Real Property Tax Assessed Value	Percent of Total Assessed Value
A & M Associates	\$6,735,700	1.27 %
Terraces on the Green LTD	4,093,130	0.77
Diebold Incorporated	3,518,950	0.66
Raintree Golf LLC	3,253,900	0.61
Summa Health Systems	2,486,500	0.46
ASW Properties LTD	2,329,790	0.43
Union Commerce Corporation	2,267,700	0.42
Cleveland Seniorcare Corporation	1,973,120	0.37
Three Sixty One Broadway Corporation	1,947,380	0.35
Briarwood Estates	1,808,170	0.34
Totals	<u>\$30,414,340</u>	<u>5.68 %</u>
Total Real Property Tax Assessed Value	<u>\$535,646,170</u>	

Source: Summit County, Ohio; Summit County Fiscal Officer

City of Green, Ohio
Principal Taxpayers
Public Utility Property Tax
December 31, 2003

Taxpayer	Public Utility Property Tax Assessed Value	Percent of Total Assessed Value
Ohio Edison	\$4,645,610	33.68 %
Ohio Bell Telephone	2,953,330	21.40
East Ohio Gas	2,117,960	15.35
Consumers Ohio Water	2,005,080	14.53
American Transmission	936,150	6.78
Totals	<u>\$12,658,130</u>	<u>91.74 %</u>
Total Public Utility Property Tax Assessed Value	<u>\$13,797,470</u>	

Source: Summit County, Ohio; Summit County Fiscal Officer

City of Green, Ohio
Principal Taxpayers
Tangible Personal Property Tax
December 31, 2003

Taxpayer	Tangible Personal Property Assessed Value	Percent of Total Assessed Value
Phoenix Packaging Corporation	\$4,487,970	9.98 %
Diebold Incorporated	3,694,570	8.22
Harry London Candies, Incorporated	1,969,850	4.38
Diebold Self-Service Systems	1,817,020	4.04
Doug Bigelow Chevrolet, Incorporated	1,655,540	3.68
Stardard Jig Boring Services, Incorporated	1,534,190	3.41
G.S.S., Incorporated	1,136,200	2.52
Goodyear Tire and Rubber Company	1,104,810	2.45
Toth Buick, Incorporated	1,059,620	2.34
McCann Plastics, Incorporated	963,230	2.14
Totals	<u>\$19,423,000</u>	<u>43.16 %</u>
Total Tangible Property Tax Assessed Value	<u>\$45,003,526</u>	

Source: Summit County, Ohio; Summit County Fiscal Officer

City of Green, Ohio
Miscellaneous Statistics
December 31, 2003

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

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

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

TRANSPORTATION:

Air:	Akron/Canton Regional Airport Runways 7,600; 6,400 & 5,600 feet
Major Airlines:	AirTran, Comair (Delta Connection) Northwest (Mesaba), United Express
Public Transportation:	Metro Regional Transit Authority

COMMUNITY FACILITIES:

Golf Courses	Chenoweth Golf Course Mayfair Country Club Prestwick Country Club Raintree Country Club Turkeyfoot Golf Course
Other Facilities	John Torok Community/Senior Center Boettler Recreational Park Greensburg Park Kreighbaum Park Portage Lakes State Parks YMCA Camp Y-Noah YMCA Greensburg Lions Club
Churches - 24	Various Denominations
Shopping Centers	Serviced by various shopping plazas with numerous larger malls located in the Akron and Canton areas
Hotel - 4	Rooms - 329
Motels - 3	Rooms - 175

(continued)

City of Green, Ohio
Miscellaneous Statistics (continued)
December 31, 2003

EDUCATION:

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

ENROLLMENT:

Public	4,024
Private	400

UTILITIES/SERVICES:

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

MEDICAL FACILITIES:

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

FINANCIAL INSTITUTIONS Banks - 7

COMMUNICATIONS:

Newspapers - Daily	Akron Beacon Journal Canton Repository Cleveland Plain Dealer
Newspapers - Weekly	Suburbanite Green Leader
Radio Stations	Akron/Canton/Cleveland Areas
Television Stations	Akron/Canton/Cleveland Areas
Cable Television	Time Warner Cable

Source: City Records



**Auditor of State
Betty Montgomery**

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800-282-0370
Facsimile 614-466-4490

CITY OF GREEN

SUMMIT COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
SEPTEMBER 30, 2004**