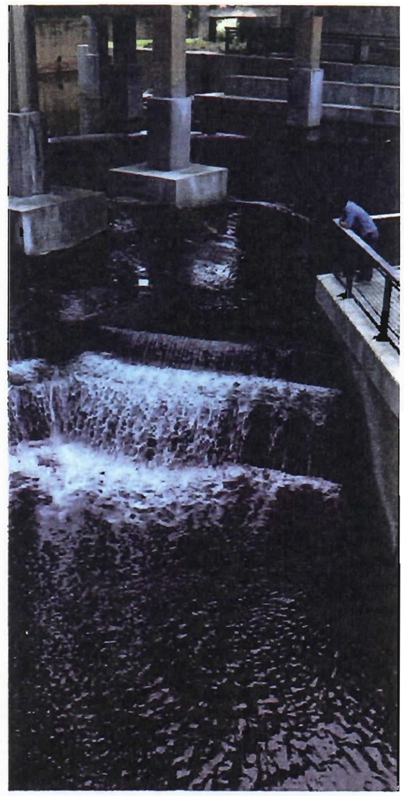
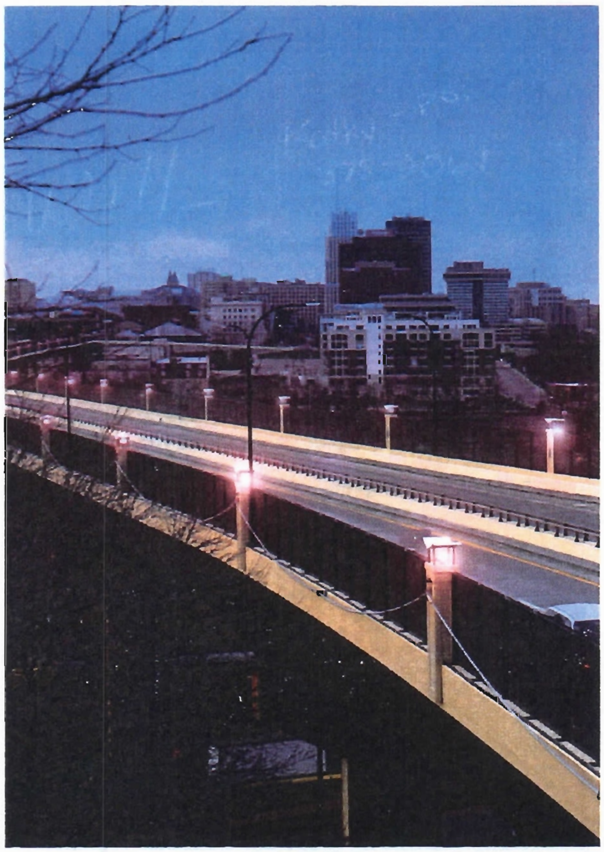
Comprehensive Annual Financial Report

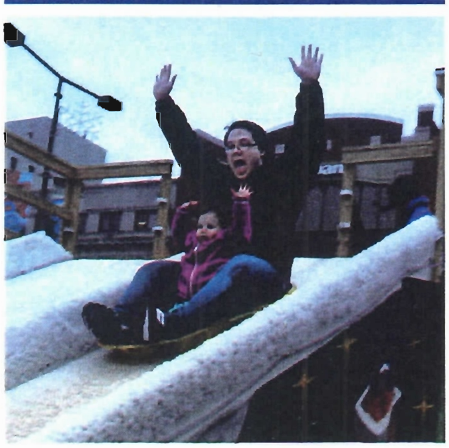
City of Akron, Ohio

For the Fiscal Year Ended December 31, 2011

Donald L. Plusquellic, Mayor







City of Akron, Ohio

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2011

Donald L. Plusquellic, Mayor

Issued by The Department of Finance

Diane L. Miller-Dawson, Director

Introductory Section

ELECTED AND APPOINTED OFFICIALS

MAYOR

Donald L. Plusquellic

COUNCIL MEMBERS

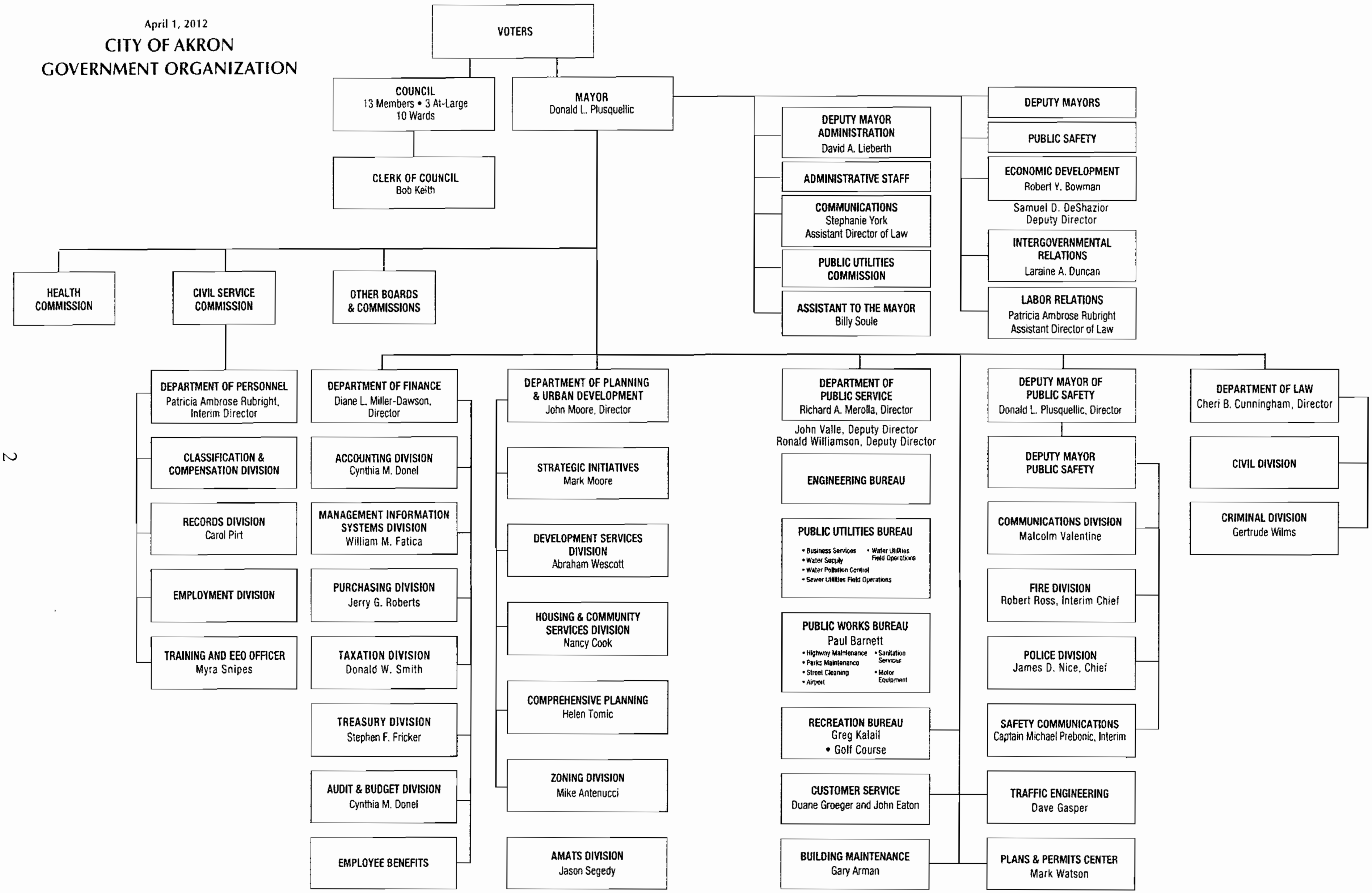
James P. Hurley III	1st Ward
Bruce D. Kilby	2nd Ward
Marco S. Sommerville, Council President	3rd Ward
Russel C. Neal	4th Ward
Kenneth L. Jones	5th Ward
Robert E. Hoch	6th Ward
Donnie J. Kammer	7th Ward
Marilyn L. Keith	8th Ward
Michael N. Freeman	9th Ward
Garry L. Moneypenny	10th Ward
Jeff C. Fusco	Councilman-at-Large
Linda F.R.Omobien	Councilman-at-Large
Michael D. Williams	Councilman-at-Large

CABINET OF THE MAYOR

Diane L. Miller-Dawson	Director of Finance
Cheri B.Cunningham	Director Of Law
Richard A. Merolla	Director of Public Service
John W. Valle	Deputy Director of Public Service
Ronald L. Williamson	Deputy Director of Public Service
John O. Moore	Director of Planning and Urban Development
Samuel D. DeShazior	Deputy Director of Planning and Urban Development
David A. Lieberth	Deputy Mayor of Administration
Laraine A. Duncan	Deputy Mayor of Intergovernmental Relations
Robert Y. Bowman	Deputy Mayor of Economic Development
Billy Soule	Assistant to the Mayor for Community Relations

April 1, 2012

CITY OF AKRON
GOVERNMENT ORGANIZATION



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COMPREHENSIVE ANNUAL FINANCIAL REPORT
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Diane L. Miller-Dawson
Director of Finance
E-mail: DMiller-Dawson@akronohio.gov

Donna M. Urdiales
Executive Assistant

Donald L. Plusquellic
Mayor

DEPARTMENT OF FINANCE
502 Municipal Building / 166 South High Street / Akron, Ohio 44308
(330) 375-2316 FAX: (330) 375-2291

August 27, 2012

The Honorable Donald L. Plusquellic
and Members of City Council
The City of Akron, Ohio

Dear Mayor Plusquellic and Council Members:

I am pleased to submit the Comprehensive Annual Financial Report (CAFR) of the City of Akron for the year ended December 31, 2011. This report presents financial and operating information about the City's activities during 2011 that should be useful to citizens and taxpayers. The report, prepared by the Department of Finance, contains a comprehensive analysis of the City's financial position and activities for the year.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City of Akron. To the best of our knowledge and belief, the enclosed data is accurate in all material respects; it is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of our various funds; and all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial activities have been included.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that has been established for this purpose. The cost of internal control should not exceed anticipated benefits; therefore, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. The Audit and Budget Division prepared all of the financial statements and assisted the external independent accountants in their performance of the annual audit. The Treasurer's Office assisted in drafting the statistical section.

Generally accepted accounting principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Akron's MD&A can be found immediately following the Independent Accountants' Report.

As background for the reader of this report, the City of Akron is a charter city. The City is the fifth largest Ohio municipality in terms of population based on the 2010 Census population of 199,110. The City's land area is approximately 62 square miles and is located in the northeastern region of the state in the County of Summit.

The City is directed by a mayor and council form of government. Legislative authority is vested in a 13-member Council, three members of which are elected at-large and ten by wards. The Council determines the compensation of City officials and employees and enacts ordinances and resolutions relating to City services, tax levies, appropriation and borrowing of money, licensing and regulating businesses and trades, and other municipal purposes.

The Mayor is elected for a four-year term and has the responsibility as the City's chief executive and administrative officer. The Mayor may veto any legislation passed by Council. A veto may be overridden by a two-thirds vote of all members of Council. The Director of Finance is appointed by the Mayor and serves as the City's chief financial officer and chief accounting officer. The Director of Finance has comprehensive responsibility for the City's fiscal activities, including budget preparation and control, employee benefits, payroll and general accounting, investment and debt management, purchasing, local income tax administration, information processing, and financial reporting.

The City provides the full range of municipal services mandated by statute or charter, including police and fire protection, health, parks, recreation, street maintenance, planning, zoning, and other general government services. The City has management control of the following enterprise activities: water, sewer, oil and gas development, golf course, airport, and off-street parking.

<u>Economic Conditions and Outlook</u>

Major revenue sources for the City continue to be the City's income tax, property taxes, local fees, charges for services, and state-shared local government revenue. The City's cash income tax collections increased by approximately 5.4% in 2011. On a cash basis for 2011, property taxes in the general fund decreased by 9.5% and the state's local government revenue to the City decreased by approximately 1.1%. Income tax receipts from the 12 largest economic sectors in the City have increased by 0.71% since 2007 and, combined, account for over 81% of total tax collections. Receipts from the 12 fastest growing economic sectors have increased by 13.66%. No one sector makes up more than 20% of the total collected.

Despite economic concerns in 2011, the City of Akron remains in a stable financial state. Efforts to reduce expenses and operate more efficiently have allowed the City to function at a continuously high service level at lower costs. These efforts ensure the City will be in strong position for growth as the economy rebounds. The revenue collected from the four Joint Economic Development Districts (JEDDs) is an additional funding source to encourage and promote economic development and to secure a solid tax base.

Long-term Financial Policies

Unassigned fund balance in the general fund (5.6% of the general fund expenditures) is over the City's 5% threshold policy guidelines set by the Administration for budgetary and planning purposes. The Administration intends to review this policy in the near future to determine if this policy meets the City's current needs.

The City completes a five-year capital budget that is updated annually. In this document, the City attempts to forecast its capital requirements for the next five years.

Relevant Financial Policies

The City has a charter requirement that the 2% income tax (the City's largest revenue source) used specifically for City services, be allocated so that 73% of net revenue is used for operations and the balance is used for capital needs.

Major Initiatives

Defining the major initiatives for the City of Akron can be summed up into three parts: creating and retaining jobs, neighborhood growth and security, and alliance with other governmental entities.

In 2011, the City of Akron continued to attract foreign companies looking to establish a presence in North America. Over 30 companies have come to Akron from Europe, Asia and Israel bringing over 2,000 jobs to the City and region. Rochling Automotive, a high-performance plastics manufacturer based in Germany, brought 120 jobs to Akron and invested $20M in a 75,000 square foot facility in the Massillon Road Industrial Park. The BioFinland Technology Bridge Initiative resulted in Finnish company 7signal Ltd locating to the Akron Global Business Accelerator. A3T LLC opened offices at the University of Akron's Innovation Campus on Wolf Ledges. A3T LLC is owned by The Triangle Group, China's largest tire manufacturer based in the city of Weihai. Nervomatrix graduated from the Israeli business incubator Targetech, which Akron invested in six years ago, and came to the City.

The City is also creating and retaining jobs with companies closer to home. Goodyear has begun construction of its new 700,000 square foot World and North American Headquarters on Innovation Way, and its 3,000 employees have been retained. Bridgestone has opened its own new technical center and a new parking garage near Firestone Stadium, amounting to a $100M investment in the City that keeps 1,000 jobs. The City played a critical role in the development of both of these projects. Summit Data Communications in the Akron Global Business Accelerator is the fastest growing technology company in Northeast Ohio. It was awarded the National Business Incubation Association's Client Company of the Year Award. Echogen, creator of a thermal engine system that converts industrial-grade waste heat into electricity, grew from 13 to 31 employees. The City and Echogen have restored the Hamlin Building to house Echogen's world headquarters. Akron Polymer Systems redeveloped 44-62 North Summit Street in the City's Biomedical Corridor. The company has 12 employees now and plans to hire 40 more within five years.

The City is making its communities more secure in its initiative to control neighborhood nuisances. Nuisances such as housing violations, high weeds, junk cars and graffiti directly impact a community's safety and sense of well-being. Building off the successes of "hot spot" law enforcement in the Summit Lake area, which reduced crime reports and calls for services in that community by 12%, the City will utilize police officers and inspectors to identify nuisances City-wide. This will bring a laser-like focus to weeding out the problems that plague neighborhoods while setting them up for future growth.

One specific nuisance the City is combating is the number of abandoned homes in neighborhoods. Abandoned homes often go hand-in hand with criminal activity. Over the past ten years, the City has removed 2,508 housing structures that were abandoned or dilapidated. In 2011, the number demolished was 476. It is anticipated that over 600 houses will be taken down in 2012. These lots are sold to new developers or neighborhood businesses to help them expand and help communities grow.

The City also encouraged growth and security in its neighborhoods by engaging the community in various programs and events. People visited Lock 3 for weekend concerts and festivals in the summer, and ice skating and sledding in the winter. On Akron's 5th Annual Neighbor's Day, community organizations, churches and businesses sponsored activities at 140 sites throughout the City. Fifteen Akron neighborhoods participated in the National Night Out Against Crime, more than any other city in Ohio. Young people in the Peacemakers program volunteered over 3,000 hours to improve the City and 40 community organizations.

By partnering with Akron Public Schools, the City continues to help provide better opportunities for education to its young citizens. Since the City and APS started the Community Learning Center building project in 2003, 25 new schools have been built. The City helps support "Akron After School" in partnership with APS with $190,000 in funding annually. With grants, the school system is able to leverage that money into a $2M program that serves over 4,000 students each year. Students get at least one hour of mandatory tutoring in core curriculum plus tutoring in areas such as theater, voice and dance. These students score higher on standardized tests than those who don't participate, and show noticeably better behavior in the classroom. The National Inventors Hall of Fame STEM school has earned national recognition, and the new teaching and training techniques learned there are being used throughout the district.

The City looks for alliances with other governmental entities to continue to provide quality service to its citizens. After successfully merging Health Departments, Weights & Measures Divisions and Building Departments, the City and Summit County are examining ways to leverage investments in the City's 9-1-1 dispatch center. The City and County are also looking for ways to save resources together in areas such as personnel, purchasing, information technology, employee benefits and fleet management. The City continues to use grant money for projects to improve roads and bridges. Projects completed with federal stimulus funds in 2011 included work on the All-American Bridge, State Street Bridge, Frank Boulevard, Hilbish Avenue Bridge and South Main Street.

These are just a few of the initiatives that, when taken together, contribute to the strength and diversity of the City's economy.

Reporting Standards

The City's accounts are organized as funds. Each fund is a separate accounting entity with its own self-balancing set of accounts, assets, liabilities, and fund balance/equity. Following are the titles of these fund types with a brief description.

Governmental funds:

General Fund – The General Fund is the general operating fund of the City and is appropriated. It is used to account for all financial resources traditionally associated with government that are not required to be accounted for in another fund.

Special Revenue Funds – The Special Revenue Funds are used to account for revenues derived from specific taxes, grants, or other restricted revenue sources. City ordinances or federal or state statutes specify the uses and limitations of each Special Revenue Fund. During 2011, the City had 27 Special Revenue Funds.

Debt Service Funds – The Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. During 2011, the City had 11 Debt Service Funds.

Capital Projects Funds – The Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital facilities other than those financed by proprietary funds. During 2011, the City had 9 Capital Projects Funds.

Permanent Funds – The Permanent Funds are used for the purpose of accounting for resources that are legally restricted to the extent that earnings, and not principal, may be used for purposes that support the reporting governments. The City does not have any Permanent Funds.

Proprietary funds:

Enterprise Funds – The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, in that the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The City has six Enterprise Funds.

Internal Service Funds – The Internal Service Funds are used to account for the financing of goods or services provided by one division or agency to other divisions or agencies of the government, generally on a cost-reimbursement basis. The City has eight Internal Service Funds.

Fiduciary funds:

Private Purpose Trust Funds – The Private Purpose Trust Funds are used to account for other trust arrangements which benefit individuals, private organizations, or other governments. During 2011, the City had three Private Purpose Trust Funds.

Agency Funds – The Agency Funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments. During 2011, the City had three Agency Funds.

Other Fiduciary Funds – The Other Fiduciary Funds include pension trust funds and investment trust funds. The City does not utilize any such Other Fiduciary Funds.

Basis of Accounting:

Except for budgetary purposes, the basis of accounting used by the City conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units and is consistent with Governmental Accounting Standards Board (GASB) Cod. Sec. 1600, "Basis of Accounting." All governmental funds are accounted for using a current financial resources-current assets and current liabilities measurement focus. The modified accrual basis of accounting is utilized for governmental funds. Revenues are recognized when they are susceptible to accrual (both measurable and available). Expenditures are recognized when the related liability is incurred, except for interest on long-term debt which is recorded when due.

The measurement focus on the City's proprietary and fiduciary funds is on the flow of total economic resources (all assets and liabilities). The accrual basis of accounting (revenues are recognized when earned and expenses when incurred) is utilized by the City in its proprietary funds.

The City's basis of accounting for budgetary purposes differs from GAAP in that revenues are recognized when received rather than when susceptible to accrual (measurable and available), and encumbrances are included as expenditures rather than as an allocation of fund balances.

Accounting policies are further explained in Note 1 to the basic financial statements.

Cash Management

Effective cash management is recognized as essential to good fiscal management. The primary objectives of the City's investment activities are the preservation of capital and the protection of investment principal. The Treasurer's Office within the Department of Finance invests all cash, following the City's own investment ordinance, in various securities which consist of fixed-rate City bonds and notes, certificates of deposit, fully collateralized repurchase agreements, and U.S. government obligations. The City's investment ordinance was modified in late 1986 to take advantage of State of Ohio investment opportunities. However, the local investment policy continues to be conservative with the highest priority given to safeguarding assets. For 2011, investment interest income averaged a yield of 0.54% compared to a yield of 1.53% in 2010. The interest earnings are maximized by investing to projected payment dates on a competitive bid basis and by investing bank balances daily.

Risk Management

The City has been self-insured for liability coverage for non-auto-related incidents since 1985. This program was established in response to the dramatic rise in premiums in the mid-1980's and the increases in exclusions written into standard insurance policies. Additionally, the City is primarily self-insured for employee medical benefits, including major medical, dental, and vision care. This has proven to be the most cost-effective program for this type of coverage. The City also has in place reserve funds for workers' compensation and medical benefits. For other types of coverage, such as property insurance, airport liability, employee life, auto liability, and boiler and machinery coverage, the City has secured traditional insurance. The City is assisted in its insurance program by an independent consulting firm that writes no insurance but has expertise in the insurance industry. The City relies on the advice offered by the consultant in securing any insurance.

Pension

The City contributes to two state-administered retirement plans covering various groups of City employees. Police and firefighters participate in the statewide Ohio Police and Fire Pension Fund. Substantially, all other City employees participate in the statewide Ohio Public Employees Retirement System (OPERS). The City's total contributions to these plans were equal to 100% of the required employer contributions for the year. The financial statements of these state-mandated plans are not included in the City's financial reports as the plans are outside of our control and are independent of our financial resources or influence.

Independent Annual Audit

We appreciate the cooperation of State Auditor Dave Yost and his staff in completing the City's audit in a timely and highly professional manner.

Certificate of Achievement for Excellence in Financial Reporting

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 of Akron, Ohio, for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2010. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

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. Such a CAFR must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The City of Akron, Ohio, has received Certificates of Achievement for the last 27 consecutive years (1984 through 2010). We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Acknowledgments

The 2011 Comprehensive Annual Financial Report could not have been accomplished without the dedication of the professionals in the Audit and Budget Division of the Department of Finance. Special acknowledgment must go to the Audit and Budget staff for the many hours of quality service they have provided to the City in the formulation of this report. I further wish to thank you, Mayor, for continuing to provide to the department the necessary support and leadership required to enhance the City's overall fiscal position and its financial reporting practices. We trust that this timely, complete, and fully readable Comprehensive Annual Financial Report satisfies your needs and those of City Council for responsible financial planning and reporting.

Respectfully,

Diane L. Miller-Dawson

Diane L. Miller-Dawson
Director of Finance

DLMD/dmu

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Akron
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2010

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.

GOVERNMENT FINANCE OFFICERS ASSOCIATION OF THE UNITED STATES AND CANADA CORPORATION SEAL CHICAGO

President

Executive Director

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Financial Section

Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

City of Akron
Summit County
166 South High Street
Akron, Ohio 44308

To the City Council:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Akron, Summit County, Ohio (the City), as of and for the year ended December 31, 2011, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Akron, Summit County, Ohio, as of December 31, 2011, and the respective changes in financial position and where applicable, cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 27 to the financial statements, during 2011 the City of Akron adopted Governmental Accounting Standards Board Statement (GASB) No. 54, Fund Balance Reporting and Governmental Fund Type Definitions and the City adjusted various beginning fund balances at January 1, 2011 for reclassification of funds and the implementation of GASB Statement No. 54.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated August 27, 2012, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards.* You should read it in conjunction with this report in assessing the results of our audit.

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

We conducted our audit to opine on the financial statements that collectively comprise the City's basic financial statements taken as a whole. The introductory section, the financial section's combining statements, individual fund statements and schedules, and the statistical section information provide additional analysis and are not a required part of the basic financial statements. The financial section's combining statements, individual fund statements and schedules are management's responsibility, and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. These statements and schedules were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, 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 section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Dave Yost

Dave Yost
Auditor of State

August 27, 2012

CITY OF AKRON, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis of the City of Akron, Ohio financial performance provides an overview of Akron's financial activities for the fiscal year ended December 31, 2011. Please read it in conjunction with the transmittal letter on page 7 and the City's financial statements, which begin on page 36.

FINANCIAL OVERVIEW

- The assets of the City of Akron, Ohio exceeded its liabilities at December 31, 2011 by $760,302,327 (net assets). Of this amount $73,710,612 is restricted for debt service.
- The City's total net assets increased by $41,194,793 during the current year. Governmental activities' total net assets increased by $36,363,826 and the business-type activities' total net assets increased by $4,830,967.
- As of the close of the current fiscal year, the City of Akron's governmental funds reported combined ending fund balances of $119,904,886, a decrease from the prior year which is attributed to the expenditures associated with federally funded grant programs along with previously issued bonds.
- At the end of the current fiscal year, unassigned fund balance for the general fund was $7,901,719 or 5.9% of total general fund expenditures.
- The City of Akron's total debt outstanding decreased by $13,412,281 (1.76%) during the current year. During 2011, the City issued $44,094,434 in General Obligation Bonds for various purpose improvements and $27,165,000 in Special Revenue Bonds to pay for the cost of improving the Waterworks System ($15,215,000) and the Sanitary Sewer System ($11,950,000).

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City of Akron's basic financial statements. The City of Akron's basic financial statements are comprised of the following: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the City of Akron's finances in a manner similar to a private sector business.

The statement of net assets presents information on all of the City of Akron's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of the financial position of the City of Akron.

The statement of activities presents information showing how the City's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City of Akron that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business type activities). The governmental activities of the City of Akron include general government, public service, public safety, community environment, public health and recreation and parks. The business-type activities of the City of Akron include water, sewer, oil and gas, golf, airport and off-street parking operations.

The government-wide financial statements can be found on pages 36 – 37 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Akron, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Akron can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Akron maintains 48 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Community Learning Centers (CLC) Fund and the Income Tax Capital Improvement Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City of Akron adopts an annual appropriated budget for its General Fund, and for special revenue, some debt service, enterprise and internal service funds. The General Fund, Community Learning Centers Fund, and Income Tax Capital Improvement Fund budgetary schedules (non-GAAP budgetary basis) have been provided as Required Supplementary Information (RSI) to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 38-41 of this report.

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. During 2011, the City implemented GASB 54 – *Fund Balance Reporting and Governmental Fund Type Definitions.* The new standard replaces the previous reserved, unreserved, and designated fund balance categories with five classifications: nonspendable, restricted, committed, assigned, and unassigned.

Fund balances are the differences between assets and liabilities in a governmental funds. 1) Nonspendable fund balance includes amounts that are not in spendable form, or amounts that are required to be maintained intact. 2) Restricted fund balance include amounts that can be spent only for the specific purposes stipulated by external providers, such as grantors or bondholders, as well as amounts that are restricted through enabling legislation. 3) Committed fund balance includes amounts that can be used only for the specific purposes that are determined by a formal action of the government's highest level of decision making authority. 4) Assigned fund balance applies to amounts that are intended for specific purposes as expressed by the governing body or authorized official and applies to remaining resources in any governmental funds other than the general fund. 5) Unassigned fund balances include all amounts not contained in other classifications for the general fund, and deficit fund balances in any other governmental funds.

As of the end of the current fiscal year, the City's total governmental funds reported an ending fund balance of $119,904,886 a decrease of $20,525,831 in comparison with the prior year. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 5.9% of total general fund expenditures, while total fund balance represents 6.82% of that same amount.

Proprietary Funds. The City of Akron maintains two different types of proprietary funds, enterprise and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Akron uses enterprise funds to account for its water, sewer, oil and gas, golf, airport, and off-street parking operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City of Akron's various functions. The City of Akron uses internal service funds to account for its vehicle maintenance, medical self-insurance, workers' compensation self-insurance, other self-insurance costs, storeroom (providing City-wide copy center, mailing operation and central storeroom), management information systems (responsible for all data processing and computer operations of the City), telephone system (with outside cable plant consisting of underground and aerial wires and telephone cables), and engineering bureau (responsible for design and construction for City streets, sidewalks, sewer and water utilities, bridges, and City facilities). Because most of the internal services predominantly benefit governmental rather than business-type functions, they have been included within the governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water, Sewer, and Off-Street Parking operations, which are considered to be major funds of the City of Akron. Conversely, the internal service funds are combined into a single aggregated presentation in the proprietary fund financial statements. Individual fund data for the nonmajor enterprise and the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 42 – 44 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City of Akron's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.
The basic fiduciary fund financial statements can be found on pages 45 – 46 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 47-107 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain Required Supplementary Information (RSI) concerning the City of Akron's General Fund, Community Learning Centers Fund, and Income Tax Capital Improvement Fund budgetary comparison. Required Supplementary Information (RSI) can be found on pages 109-113 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds, enterprise funds and internal service funds are presented immediately following the Required Supplementary Information (RSI) and can be found on pages 116-183 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the City of Akron, assets exceeded liabilities by $760,302,327 at the close of the most recent fiscal year.

By far the largest portion of the City of Akron's net assets reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The City of Akron uses these capital assets to provide services to the citizens; consequently, these assets are not available for future spending. Although the City of Akron's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other resources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City of Akron's net assets (9.7%) is restricted for the payment of debt service. The City's net assets increased by $41,194,793 during the current year. The net assets of the governmental activities increased by $36,363,826 and business-type activities increased by $4,830,967.

Summary Statement of Net Assets
as of December 31, 2010 and 2011
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2010	2011	2010	2011	2010	2011
Assets:						
Current and other assets	$ 380,693	$ 368,055	$ 35,345	$ 32,385	$ 416,038	$ 400,440
Capital assets	953,795	973,493	476,516	477,482	1,430,311	1,450,975
Total assets	$ 1,334,488	$ 1,341,548	$ 511,861	$ 509,867	$ 1,846,349	$ 1,851,415
Liabilities:						
Long-term liabilities	762,126	732,217	104,825	96,741	866,951	828,958
Other liabilities	239,459	240,134	20,832	22,021	260,291	262,155
Total liabilities	$ 1,001,585	$ 972,351	$ 125,657	$ 118,762	$ 1,127,242	$ 1,091,113
Net assets:						
Invested in capital assets net of related debt	320,611	336,791	368,334	382,353	688,945	719,144
Restricted	76,133	64,060	11,956	9,650	88,089	73,710
Unrestricted	(63,841)	(31,654)	5,914	(898)	(57,927)	(32,552)
Total net assets	$ 332,903	$ 369,197	$ 386,204	$ 391,105	$ 719,107	$ 760,302

Governmental Activities. Changes in net assets before transfers was an increase in the amount of $36,893,000.

For the governmental activities, the unrestricted deficit results from having insufficient assets set side for long-term obligations such as compensated absences and OPEB liability. The City finances such obligations on a year-to-year basis as they come due and also has ongoing capital projects that are debt-financed.

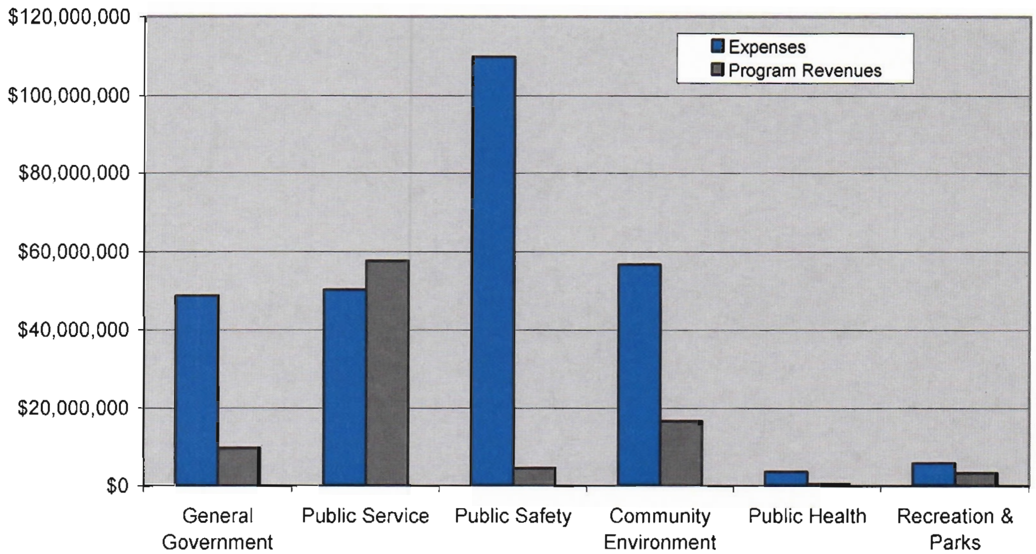
The following table shows total revenues for 2011 were $351,076,000 which reflects a slight decrease from the prior year. Program revenue showed a decline as Charges for services and Operating grants and contributions decreased by $14,171,000 and $21,217,000, respectively. Expenses for 2011 were lower than 2010 by approximately $60 million. Even as the City monitored spending, the expenditures for community environment show an increase relating to existing commitments. Key events contributing to the changes are as follows:

- The increase in income tax revenue is evidenced by the change in the state of the economy.
- Unemployment shows a slight decrease to 9.4% which is a result of employees returning to the work force.
- Charges for services and Public Health expenditures decreased due to the consolidation of the Akron Health Department with the Summit County Health District.
- The decrease in operating grants and contributions was expected as the American Recovery and Reinvestment Act (ARRA) funded projects draw to a close.
- Miscellaneous revenues increase is attributed to a single payment that is not an ongoing revenue stream.
- Significant efforts are still in place to keep expenditures in line with revenue.
- The increase in community environment expenditures is solely due to the Community Learning Center Projects that has significant long-term benefit to the community.

Changes in Net Assets
For Fiscal Year Ended December 31, 2010 and 2011
(in thousands)

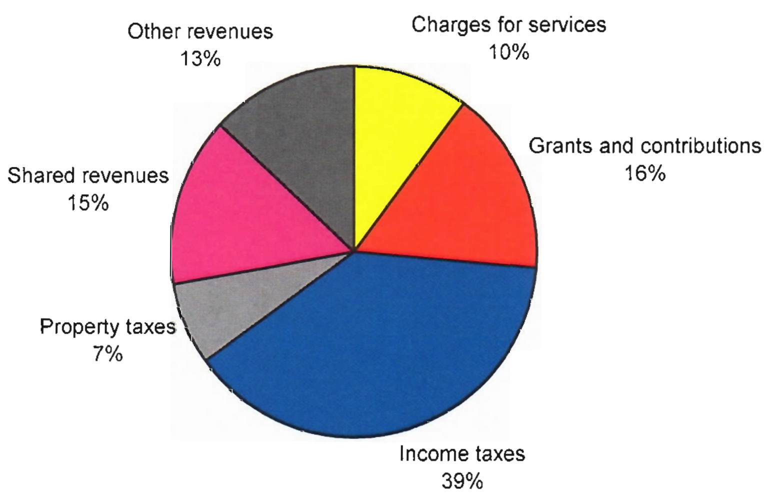
	Governmental Activities		Business-type Activities		Total	
	2010	2011	2010	2011	2010	2011
Revenues:						
Program revenues:						
Charges for services	$ 50,074	$ 35,903	$ 85,406	$ 90,298	$ 135,480	$ 126,201
Operating grants and contributions	38,519	17,302	-	-	38,519	17,302
Capital grants and contributions	38,468	38,779	5,838	4,416	44,306	43,195
General revenues:						
Income taxes	119,258	134,473	-	-	119,258	134,473
Property taxes	29,014	25,831	-	-	29,014	25,831
JEDD revenues	15,191	16,826	-	-	15,191	16,826
Investment earnings	534	644	7	1	541	645
Unrestricted shared revenues	57,043	51,162	-	-	57,043	51,162
Miscellaneous	20,122	28,418	2,824	1,351	22,946	29,769
Gain on sale of capital assets	2	96	-	-	2	96
Total revenues	$ 368,225	$ 349,434	$ 94,075	$ 96,066	$ 462,300	$ 445,500
Expenses:						
General government	$ 57,325	$ 48,718	$ -	$ -	$ 57,325	$ 48,718
Public service	104,776	50,269	-	-	104,776	50,269
Public safety	112,984	109,951	-	-	112,984	109,951
Community environment	36,971	56,713	-	-	36,971	56,713
Public health	16,585	3,517	-	-	16,585	3,517
Recreation and parks	5,705	5,801	-	-	5,705	5,801
Interest on debt	24,845	22,213	-	-	24,845	22,213
Unallocated depreciation	14,741	15,359	-	-	14,741	15,359
Water	-	-	34,400	35,228	34,400	35,228
Sewer	-	-	39,299	46,731	39,299	46,731
Oil & gas	-	-	479	250	479	250
Golf course	-	-	1,270	1,193	1,270	1,193
Airport	-	-	686	1,006	686	1,006
Off-street parking	-	-	7,249	7,356	7,249	7,356
Total expenses	373,932	312,541	83,383	91,764	457,315	404,305
Changes in net assets before transfers	(5,707)	36,893	10,692	4,302	4,985	41,195
Transfers	(393)	(530)	393	530	-	-
Changes in net assets	$ (6,100)	$ 36,363	$ 11,085	$ 4,832	$ 4,985	$ 41,195
Net assets - beginning , as restated	339,003	332,833	375,119	386,274	714,122	719,107
Net assets - ending	$ 332,903	$ 369,196	$ 386,204	$ 391,106	$ 719,107	$ 760,302

Expenses and Program Revenues - Governmental Activities



The above chart shows the revenue generated by the various programs of the City of Akron and the expenses relating to each program. As shown below, the primary source of revenue that funds these programs is reported in the financial statements as income taxes.

Revenues By Sources Governmental Activities



FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

As noted earlier, the City of Akron uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the City of Akron's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City of Akron's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City of Akron's governmental funds reported a combined ending fund balance of $119,904,886, a decrease in comparison to the prior year. The unassigned fund balance at the end of the current year is a deficit of $32,721,534. The remainder of fund balance is distributed to indicate that it is not available for new spending because it has already been dedicated. The City's major governmental funds are the General Fund, the Community Learning Centers (CLC) Fund and the Income Tax Capital Improvement Fund.

The General Fund is the chief operating fund of the City of Akron. At the end of the current fiscal year, unassigned fund balance of the General Fund was $7,901,719, while the total fund balance is $9,144,191. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 5.9% of total General Fund expenditures, while total fund balance represents 6.82% of that same amount.

The fund balance of the City of Akron's General Fund increased by $6,450,902 during the current fiscal year. Key factors in this change are as follows:

- Revenues as a whole increased by $3,673,730 from the prior year. The increase is reflective primarily to Income Tax revenues.
- Expenditures are under careful review not to exceed available resources is evidenced by expenditures remained stable with a slight decrease of $608,257.
- The close-out of expired funds resulted in a one-time transfer into the General Fund of $558,143.
- The practice of transferring monies from the General Fund, $5,938,822, to subsidize various operations and provide the local match for grants is a method used annually by the City to provide resources to these funds.

The Community Learning Centers Fund has a total fund balance of $81,330,401. The net decrease in the Community Learning Centers Fund from the prior year was $14,336,770 which is attributed to the payment of expenditures for debt service and project specific costs.

The Income Tax Capital Improvement Fund has a total fund balance of $6,784,301. Expenditures exceeded revenue by $9,391,139 in 2011 attributing to the decrease in the fund balance. The Fund is responsible for debt service payments and relies heavily on the collection of Income taxes.

Other Governmental Funds have a combined fund balance of $22,645,993. The decrease in the combined fund balance was $3,248,824. This majority of the change is attributed to projects within the capital project funds. The City has been diligent in addressing several special revenue funds and the capital project funds as reflected in the Net change in fund balance in the following: City Facilities Operating Fund and the Streets Fund.

GENERAL FUND BUDGETARY OVERVIEW

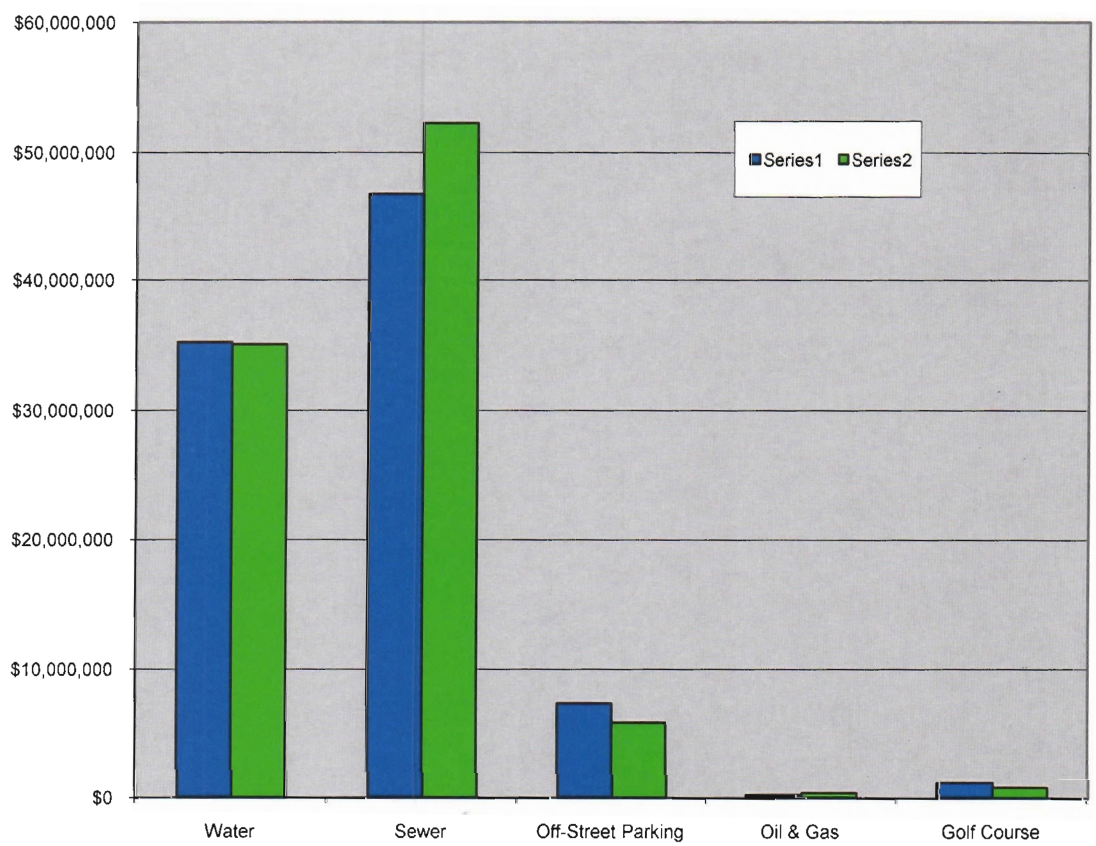
During the year, actual revenues and other sources were over budgetary estimates by $4,554,547 (3.0%). Income tax revenue, the major revenue source, was more than the budgeted amount by $5,957,736. Service revenues during 2011 were lower than budgeted by $5,160,030 basically offsetting the increase in Income tax revenue. Miscellaneous revenue reflects a one time increase attributed to the reclassifying of various funds.

Through restraint on spending, the budgeted draw on General Fund resources was avoided and actual results were an excess of revenues and other sources over expenditures of $3,031,987. The actual expenditures were slightly under the final budget by $1,938,854.

Key events contributing to the changes in the General Fund budget amounts are as follows:

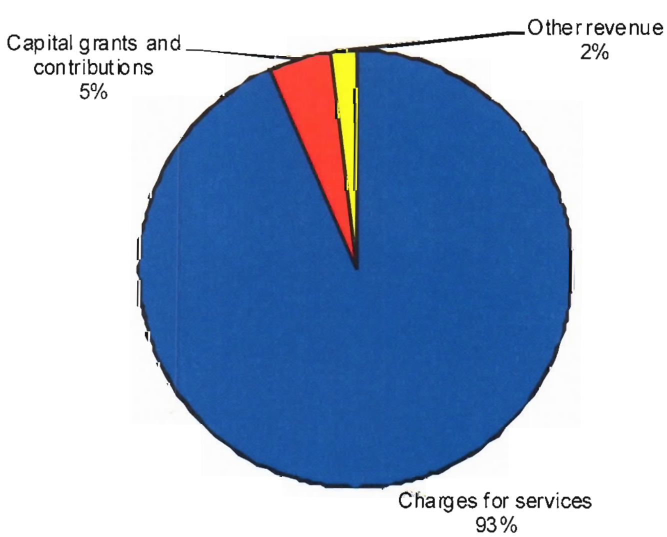
- The excess revenue was allocated to both the Police and Fire Departments where the final budget was $3 million greater than original budget.
- The Department of Public Service final budget was adjusted to allow for reclassifying various funds revenue and expenditures into the General Fund.
- The City's expenditures include the payment of some of the deferred liabilities negotiated during more difficult economic times.

Expenses and Program Revenues - Business-type Activities



The above chart shows the revenue generated by the various business-type activities of the City of Akron and the expenses relating to each activity. As shown below, the majority of the revenue that funds these activities is reported in the financial statements as charges for services.

Revenues by Sources - Business-type Activities



FINANCIAL ANALYSIS OF THE PROPRIETARY FUNDS

Business-Type Activities. Business-type activities increased the City of Akron's net assets by $4,830,967 compared to an increase of $11,084,812 in the prior year. Total program revenues increased by $3,468,745 coupled with an increase in expenses of $8,380,752 account for the change in net assets.

Proprietary Funds. The City of Akron's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The City's major enterprise funds are the Water, Sewer, and Off-Street Parking.

Unrestricted net assets of the Water Fund at the end of the year was $1,371,002; for the Sewer Fund was $317,465, and for the Off-Street Parking Fund was a deficit of $75,237. The increase reported in net assets for the Water and Sewer Funds were $291,140 and $5,425,815, respectively. The decrease reported in net assets for Off-Street Parking was $1,158,540.

The Water Department services the City and 11 surrounding communities which account for 83,794 customer accounts and 1,225 miles of water mains. All bonds of the Water Fund are paid from water enterprise revenues. A ten-year comparison of certain water enterprise data is shown in Schedule 15 of the Statistical Section. Water rates remained stable and results of operations yielded an increase in net assets due to cost containment.

The Sewer Department services the City and 12 surrounding communities which account for 78,653 customer accounts and 1,340 miles of sewer lines. All bonds of the Sewer Fund are paid from sewer enterprise revenues. A ten-year comparison of certain sewer enterprise data is shown in Schedule 15 of the Statistical Section. Sewer rates remained virtually unchanged with only slight increases to a small population of non-resident customers and results of operations yielded an increase in net assets due again to cost containment.

The Off-Street Parking Fund experienced a decrease in charges for services revenue coupled with a slight increase in operating expenses. The decrease in net assets directly relates to a lower amount of capital contributions compared to prior year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. The City of Akron's investment in capital assets for its government and business-type activities as of December 31, 2011, amounts to $1,450,974,784 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements other than buildings, equipment, and infrastructure. The total increase in the City of Akron's investment in capital assets for the current fiscal year was $20,663,865 (a 2.07% increase for governmental activities and a 0.20% increase for business-type activities).

Capital Assets
(net of accumulated depreciation)
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2010	2011	2010	2011	2010	2011
Land	$156,634	$156,826	$26,607	$26,688	$183,241	$183,514
Construction in progress	96,083	91,040	17,109	17,262	113,192	108,302
Buildings	251,339	275,473	110,635	111,655	361,974	387,128
Improvements	95,319	97,958	193,078	185,461	288,397	283,419
Equipment	21,341	17,486	7,200	6,117	28,541	23,603
Infrastructure	333,079	334,710	121,887	130,299	454,966	465,009
	$953,795	$973,493	$476,516	$477,482	$1,430,311	$1,450,975

The City of Akron displays additional information relating to the capital assets of the City that can be found in Note 1. G. and Note 7.

Major capital assets added during the current fiscal year included the following:

- Community Learning Centers Construction In Progress - $22,690,098
- Massillon Road Sewer - $2,517,218
- Tallmadge Avenue Widening - $2,092,868
- Mill Street Bridge - $2,911,599
- South Main Street Roadway Improvements - $1,382,738
- WPCS Step Feed PH 1 - $1,065,906

Long-Term Debt. At the end of the current fiscal year, the City of Akron had total debt outstanding of $747,586,000. All general obligation bonds are backed by the full faith and credit of the City. Special assessment bonds and notes are covered by special assessment collections and are backed by the full faith and credit of the City. The remainder of the City of Akron's debt represents bonds secured solely by specified revenue sources.

City of Akron
Outstanding Debt
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2010	2011	2010	2011	2010	2011
General Obligation Bonds	$ 248,559	$ 240,483	$ 633	$ 638	$ 249,192	$ 241,121
General Obligation Notes	33,865	52,650	-	-	33,865	52,650
OPWC Loan	10,751	10,706	2,147	1,946	12,898	12,652
Ohio Department of Development Loan	845	5,689	-	-	845	5,689
Non-Tax Revenue Bonds	55,795	50,835	-	-	55,795	50,835
Income Tax Revenue Bonds	240,105	234,095	-	-	240,105	234,095
Special Revenue Bonds	35,115	27,165	-	-	35,115	27,165
Special Assessment Bonds and Notes	22,000	21,859	-	-	22,000	21,859
SIB Loan	5,783	4,476	-	-	5,783	4,476
Mortgage Revenue Bonds	-	-	43,925	40,365	43,925	40,365
Revenue Bonds	-	-	27,260	23,470	27,260	23,470
OWDA Loan	-	-	34,217	33,209	34,217	33,209
	$ 652,818	$ 647,958	$ 108,182	$ 99,628	$ 761,000	$ 747,586

The City of Akron's total debt outstanding decreased by $13,414,000 (1.76%) during the current fiscal year.

During the current fiscal year the City issued $44,094,434 in General Obligation Bonds for various purpose improvements and $27,165,000 in Special Revenue Bonds to pay for the cost of improving the Waterworks System ($15,215,000) and the Sanitary Sewer System ($11,950,000).

The Ohio Revised Code provides that the outstanding general obligation bonds less self-supporting debt (e.g., income tax-backed projects) of the municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the assessed value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of total assessed value of property. The City of Akron's total debt limit (10.5%) is $280,571,736 and the total unvoted net debt limit (5.5%) is $146,966,147.

The City's general obligation bonds are rated "AA-" by Standard & Poor's Ratings Services, "AA-" by Fitch Ratings and "Aa3" by Moody's Investors Service, Inc. The insured Water and Sewer Revenue bonds were originally rated AAA from Fitch, AAA from Moody's and AAA from Standard & Poor's.

Additional information on the City of Akron's long-term debt can be found in Notes 10-12.

Economic Factors and Next Year's Budgets and Rates

- Akron's average annual unemployment rate at year-end was 9.4%, which is down slightly from the prior year.
- The City of Akron budgeted income tax collections to increase by 2.5%, Local Government and Property Tax revenue to decrease.

In the 2012 budget, the General Fund unencumbered fund balance is projecting a slight decrease of $4,528.

Fiscal Analysis

On September 30, 2011, the City was declared in Fiscal Caution by the Auditor of State. City management's has prepared and provided an acceptable plan to the Auditor of State. The City is implementing changes and is on schedule addressing remaining items.

Request for Information

This financial report is designed to provide a general overview of the City of Akron's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or request for additional information should be addressed to the Director of Finance, Municipal Building, 166 South High Street, Room 502, Akron, Ohio 44308.

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BASIC FINANCIAL STATEMENTS

City of Akron, Ohio
Statement of Net Assets
December 31, 2011

	Governmental Activities	Business-type Activities	Total
Assets			
Current assets			
Pooled cash and investments	$ 43,841,845	$ 9,557,523	$ 53,399,368
Restricted cash and investments	81,024,888	9,650,185	90,675,073
Receivables, net	87,296,408	13,504,539	100,800,947
Loans receivable	469,072	-	469,072
Due from other governments	2,573,272	53,891	2,627,163
Internal balances	4,866,675	(4,866,675)	-
Inventories, at cost	893,013	2,921,461	3,814,474
Total current assets	220,965,173	30,820,924	251,786,097
Noncurrent assets:			
Receivables, net	98,105,753	-	98,105,753
Loans receivable	15,532,732	-	15,532,732
Unamortized bond costs and deferred loss	7,441,212	1,564,468	9,005,680
Deposits	22,924,591	-	22,924,591
Assets held for resale	3,085,645	-	3,085,645
Capital assets:			
Land and construction in progress	247,866,168	43,949,168	291,815,336
Other capital assets, net	725,626,857	433,532,591	1,159,159,448
Total noncurrent assets	1,120,582,958	479,046,227	1,599,629,185
Total assets	1,341,548,131	509,867,151	1,851,415,282
Liabilities			
Current liabilities:			
Accounts payable and other accrued liabilities	16,838,237	5,103,629	21,941,866
Deposits	433,094	679,528	1,112,622
Due to other governments	2,579,072	94,727	2,673,799
Unearned revenue	122,824,481	-	122,824,481
Accrued interest payable	2,591,148	1,298,709	3,889,857
Accrued wages	3,274,928	528,659	3,803,587
Accrued vacation and leave	10,445,053	1,320,200	11,765,253
COPs and obligations under capital lease	7,149,430	66,758	7,216,188
Liability for unpaid claims	3,472,530	-	3,472,530
Bonds, notes and loans payable	70,526,740	12,928,522	83,455,262
Total current liabilities	240,134,713	22,020,732	262,155,445
Noncurrent liabilities:			
COPs and obligations under capital lease	68,365,346	387,151	68,752,497
Liabilities due in more than one year	71,451,845	7,535,545	78,987,390
Deferred charges and other liabilities	18,772,251	2,118,515	20,890,766
Bonds, notes and loans payable due in more than one year	573,627,197	86,699,660	660,326,857
Total noncurrent liabilities	732,216,639	96,740,871	828,957,510
Total liabilities	972,351,352	118,761,603	1,091,112,955
Net Assets			
Invested in capital assets, net of related debt	336,791,218	382,353,490	719,144,708
Restricted for debt service	64,060,427	9,650,185	73,710,612
Unrestricted (deficit)	(31,654,866)	(898,127)	(32,552,993)
Total net assets	$ 369,196,779	$ 391,105,548	$ 760,302,327

The notes to the financial statements are an integral part of this statement.

City of Akron, Ohio
Statement of Activities
For the Year Ended December 31, 2011

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Governmental Activities	Net (Expense) Revenue and Changes in Net Assets: Business-type Activities	Total
Functions/Programs							
Governmental activities:							
General government	$ 48,717,920	$ 9,674,230	$ -	$ -	$ (39,043,690)	$ -	$ (39,043,690)
Public service	50,268,506	25,094,315	9,320	32,527,498	7,362,627	-	7,362,627
Public safety	109,950,785	847,335	3,617,236	-	(105,486,214)	-	(105,486,214)
Community environment	56,713,838	7,607	13,099,449	3,508,509	(40,098,273)	-	(40,098,273)
Public health	3,517,378	37,132	416,007	-	(3,064,239)	-	(3,064,239)
Recreation and parks	5,801,457	242,837	160,463	2,742,619	(2,655,538)	-	(2,655,538)
Interest	22,212,625	-	-	-	(22,212,625)	-	(22,212,625)
Unallocated depreciation*	15,358,939	-	-	-	(15,358,939)	-	(15,358,939)
Total governmental activities	312,541,448	35,903,456	17,302,475	38,778,626	(220,556,891)	-	(220,556,891)
Business-type activities:							
Water	35,228,188	34,718,912	-	339,936	-	(169,340)	(169,340)
Sewer	46,730,809	49,610,750	-	2,668,413	-	5,548,354	5,548,354
Oil & gas	250,643	373,269	-	-	-	122,626	122,626
Golf course	1,193,071	807,693	-	-	-	(385,378)	(385,378)
Airport	1,005,792	76,912	-	226,032	-	(702,848)	(702,848)
Parking facilities	7,355,958	4,710,310	-	1,181,921	-	(1,463,727)	(1,463,727)
Total business-type activities	91,764,461	90,297,846	-	4,416,302	-	2,949,687	2,949,687
Total Government	$ 404,305,909	$ 126,201,302	$ 17,302,475	$ 43,194,928	$ (220,556,891)	$ 2,949,687	$ (217,607,204)

	Governmental Activities	Business-type Activities	Total
General Revenues:			
Taxes:			
Income taxes	$ 134,473,083	$ -	$ 134,473,083
Property taxes	25,831,020	-	25,831,020
JEDD revenues	16,826,153	-	16,826,153
Investment earnings	643,612	626	644,238
Unrestricted shared revenues	51,162,387	-	51,162,387
Miscellaneous	28,418,459	1,350,658	29,769,117
Gain on sale of capital assets	95,999	-	95,999
Transfers	(529,996)	529,996	-
Total general revenues and transfers	256,920,717	1,881,280	258,801,997
Change in net assets	36,363,826	4,830,967	41,194,793
Net assets - beginning, as restated	332,832,953	386,274,581	719,107,534
Net assets - ending	$ 369,196,779	$ 391,105,548	$ 760,302,327

* Excludes depreciation included in program expenses.

The notes to the financial statements are an integral part of this statement.

City of Akron, Ohio
Balance Sheet - Governmental Funds
December 31, 2011

Exhibit 3

	General	Community Learning Centers	Income Tax Capital Improvement	Other Governmental Funds	Total Governmental Funds
Assets					
Pooled cash and investments	$ 1,798,472	$ 14,041,144	$ 992,557	$ 21,668,315	$ 38,500,488
Restricted cash and investments	-	63,531,521	-	17,493,367	81,024,888
Receivables, net of allowances for uncollectibles	44,860,836	68,704,362	4,504,263	42,492,467	160,561,928
Loans receivable	63,836	-	-	15,937,968	16,001,804
Due from other governments	12,761	-	5,050	3,797,485	3,815,296
Due from other funds	4,661,071	2,046,024	4,500,000	3,795,687	15,002,782
Deposits	-	-	-	22,924,591	22,924,591
Advances to other funds	86,648	-	-	-	86,648
Assets held for resale	-	-	-	3,085,645	3,085,645
Total assets	$ 51,483,624	$ 148,323,051	$ 10,001,870	$ 131,195,525	$ 341,004,070
Liabilities					
Accounts payable	$ 1,323,524	$ 65,185	$ 112,459	$ 4,609,624	$ 6,110,792
Deposits	91,096	-	-	341,998	433,094
Advances from other funds	-	-	-	86,648	86,648
Due to other governments	1,428,064	-	2,351	2,696,301	4,126,716
Due to other funds	1,248,875	49	144,154	10,975,546	12,368,624
Due to others	416,419	-	-	1,064,038	1,480,457
Deferred grant revenue	12,761	-	-	3,605,824	3,618,585
Deferred revenue	32,223,651	66,927,416	1,752,883	35,863,456	136,767,406
Matured interest payable	-	-	-	-	-
Accrued liabilities	3,243,963	-	39,654	2,365,713	5,649,330
Accrued wages	2,272,644	-	15,944	770,936	3,059,524
Accrued vacation and leave	78,436	-	-	29,572	108,008
Special Assessment Notes	-	-	-	9,640,000	9,640,000
G.O. Notes	-	-	1,150,124	36,499,876	37,650,000
Total liabilities	42,339,433	66,992,650	3,217,569	108,549,532	221,099,184
Fund balances					
Nonspendable	-	-	-	3,085,645	3,085,645
Restricted	-	81,330,401	6,784,301	54,735,320	142,850,022
Committed	-	-	-	5,448,281	5,448,281
Assigned	1,242,472	-	-	-	1,242,472
Unassigned	7,901,719	-	-	(40,623,253)	(32,721,534)
Total fund balances (deficits)	9,144,191	81,330,401	6,784,301	22,645,993	119,904,886
Total liabilities and fund balances	$ 51,483,624	$ 148,323,051	$ 10,001,870	$ 131,195,525	$ 341,004,070

The notes to the financial statements are an integral part of this statement.

City of Akron, Ohio
Reconciliation of the Balance Sheet to the Statement of Net Assets - Governmental Funds
December 31, 2011

Total fund balances for governmental funds (Exhibit 3)		$ 119,904,886
Total net assets reported for governmental activities in the statement of net assets is different because:		
Investments in City of Akron issued bonds and notes are eliminated in the government-wide statement of net assets.		(3,805,249)
Capital assets used in governmental activities (excluding internal service fund capital assets) are not financial resources and therefore are not reported in the funds.		971,014,903
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.		
Grant revenues	3,618,585	
Income taxes	7,419,576	
JEDD revenues	846,481	
Property taxes	7,358,541	
Special assessments	13,750,000	
Shared revenues	7,471,883	
		40,465,066
Long-term accounts receivables are not available to pay for current period expenditures.		1,773,637
The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net assets.		(14,515,190)
Long-term liabilities including bonds payable and accrued interest payable are not due and payable in the current period and therefore are not reported in the funds.		
Accounts payable and other accrued liabilities	(26,030,688)	
Due to other governments	(1,821,000)	
Accrued interest payable	(2,591,148)	
Accrued vacation and leave	(45,246,662)	
Bonds, notes and loans payable	(581,863,937)	
Obligations under capital lease	(75,514,776)	
Unamortized bond premium	(18,772,251)	
Unamortized bond issue cost	7,441,212	
		(744,399,250)
Deferred grant revenue reflected as a receivable in the funds, therefore, eliminated entity wide.		(1,242,024)
Total net assets of governmental activities (Exhibit 1)		$ 369,196,779

The notes to the financial statements are an integral part of this statement.

City of Akron, Ohio

Exhibit 4

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended December 31, 2011

	General	Community Learning Centers	Income Tax Capital Improvement	Other Governmental Funds	Total Governmental Funds
Revenues					
Income taxes	$ 79,063,709	$ 16,822,272	$ 32,169,834	$ 7,289,419	$ 135,345,234
Property taxes	15,924,550	-	-	8,187,422	24,111,972
JEDD revenues	1,472,000	-	920,000	14,185,998	16,577,998
Special assessments	60,579	-	-	6,252,268	6,312,847
Grants and subsidies:					
Community development	-	-	-	7,795,876	7,795,876
Other	32,228	1,079,676	705,631	44,023,754	45,841,289
Investment earnings	83,112	472,318	-	216,679	772,109
Shared revenues	21,137,205	-	-	31,354,613	52,491,818
Licenses, fees and fines	5,914,001	-	75	1,768,799	7,682,875
Charges for services	17,598,716	-	3,859	6,399,541	24,002,116
Miscellaneous	4,546,590	7,401	459,862	23,519,496	28,533,349
	145,832,690	18,381,667	34,259,261	150,993,865	349,467,483
Expenditures					
Current:					
General government	14,422,409	178,462	10,589	27,788,825	42,400,285
Public service	26,407,039	-	1,343,820	43,762,881	71,513,740
Public safety	85,233,000	-	917,086	24,663,984	110,814,070
Community environment	1,854,121	14,944,866	8,920,794	51,317,487	77,037,268
Public health	2,685,401	-	-	1,272,252	3,957,653
Recreation and parks	3,313,918	-	-	2,166,929	5,480,847
Debt service:					
Principal retirement	61,453	5,750,000	16,775,634	20,228,844	42,815,931
Interest	23,768	11,845,109	15,097,403	6,653,856	33,620,136
Bond issuance expenditures	-	-	-	1,458,659	1,458,659
	134,001,109	32,718,437	43,065,326	179,313,717	389,098,589
Excess (deficiency) of revenues over (under) expenditures	11,831,581	(14,336,770)	(8,806,065)	(28,319,852)	(39,631,106)
Other financing sources (uses)					
Issuance of bonds	-	-	-	10,703,000	10,703,000
Premium on G.O. Debt	-	-	-	205,387	205,387
Premium on refunding bonds	-	-	-	4,360,193	4,360,193
Issuance of refunding obligations	-	-	-	97,633,009	97,633,009
Payment for refund obligations	-	-	-	(93,235,293)	(93,235,293)
Transfers-in	558,143	-	10,108	11,577,233	12,145,484
Transfers-out	(5,938,822)	-	(595,182)	(6,172,501)	(12,706,505)
	(5,380,679)	-	(585,074)	25,071,028	19,105,275
Net change in fund balance	6,450,902	(14,336,770)	(9,391,139)	(3,248,824)	(20,525,831)
Fund balances (deficit), January 1, 2011, as restated	2,693,289	95,667,171	16,175,440	25,894,817	140,430,717
Fund balances (deficit), December 31, 2011	$ 9,144,191	$ 81,330,401	$ 6,784,301	$ 22,645,993	$ 119,904,886

The notes to the financial statements are an integral part of this statement.

City of Akron, Ohio
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Funds
For the Year Ended December 31, 2011

Net changes in fund balances - total governmental funds (Exhibit 4)		$ (20,525,831)
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, which meet capitalization requirements, is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays ($51,927,983) exceeded depreciation ($31,763,120) in the current period.		20,164,863
The net effect of selling capital assets increased net assets.		95,999
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(24,421,592)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of premiums and deferred amount on refundings when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The amount is the net effect of these differences in the treatment of long-term debt and related items.		
Issuance of debt	(108,336,009)	
Payment of debt	42,815,931	
Payment to refunding agent	93,235,293	
Premium on debt	(4,565,580)	
Bond issuance expenditures	1,458,659	
		24,608,294
Some of the expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		33,901,419
The revenues and expenses of the internal service funds are included in the governmental activities in the statement of activities.		2,540,674
Change in net assets of governmental activities (Exhibit 2)		$ 36,363,826

The notes to the financial statements are an integral part of this statement.

City of Akron, Ohio
Statement of Net Assets - Proprietary Funds
December 31, 2011

	Water	Sewer	Off-Street Parking	Other Enterprise Funds	Total	Governmental Activities- Internal Service Funds
Assets						
Current assets						
Pooled cash and investments	$ 2,435,331	$ 6,401,748	$ 414,814	$ 305,630	$ 9,557,523	$ 9,146,606
Restricted cash and investments	2,987,801	6,662,384	-	-	9,650,185	-
Receivables, net of allowances for uncollectibles	4,638,884	8,786,701	38,989	39,965	13,504,539	163,030
Due from other governments	43,887	-	-	10,004	53,891	-
Due from other funds	2,388,527	20,152	-	-	2,408,679	2,092,401
Inventories, at cost	1,874,969	987,700	-	58,792	2,921,461	893,013
Total current assets	14,369,399	22,858,685	453,803	414,391	38,096,278	12,295,050
Noncurrent assets						
Deferred loss on early retirement	339,866	507,386	-	-	847,252	-
Unamortized bond discount	47,956	-	-	-	47,956	-
Unamortized bond issue costs	383,558	285,702	-	-	669,260	-
Property, plant and equipment, net of accumulated depreciation	142,787,558	239,338,347	84,831,192	10,524,662	477,481,759	2,478,122
Total noncurrent assets	143,558,938	240,131,435	84,831,192	10,524,662	479,046,227	2,478,122
Total assets	157,928,337	262,990,120	85,284,995	10,939,053	517,142,505	14,773,172
Liabilities						
Current liabilities						
Accounts payable	1,008,726	2,685,707	466,927	11,434	4,172,794	657,966
Deposits	679,528	-	-	-	679,528	-
Due to other governments	70,236	24,491	-	-	94,727	-
Due to other funds	967,491	3,766,897	56,667	136,387	4,927,442	2,207,796
Accrued interest payable	781,429	515,005	2,275	-	1,298,709	-
Accrued liabilities	698,224	186,072	822	45,717	930,835	1,505,229
Accrued wages	297,001	211,074	2,349	18,235	528,659	215,404
Accrued vacation and leave	761,304	518,450	-	40,446	1,320,200	674,698
Obligations under capital lease	52,973	-	-	13,785	66,758	-
Liability for unpaid claims	-	-	-	-	-	3,472,530
Debt:						
General obligation bonds	-	-	3,377	-	3,377	-
General obligation notes	-	-	-	-	-	2,000,000
Mortgage revenue bonds	3,190,000	-	-	-	3,190,000	-
Revenue bonds	-	3,955,000	-	-	3,955,000	-
OWDA loans	897,757	4,680,874	-	-	5,578,631	-
OPWC loans	95,958	105,556	-	-	201,514	-
Total current liabilities	9,500,627	16,649,126	532,417	266,004	26,948,174	10,733,623
Noncurrent liabilities						
Obligations under capital lease	307,210	-	-	79,941	387,151	-
Due in more than one year	4,051,009	3,158,919	-	325,617	7,535,545	7,902,651
Deferred charges and other liabilities	1,467,028	651,487	-	-	2,118,515	-
Bonds, notes, and loans	44,482,544	41,582,666	634,450	-	86,699,660	13,000,000
Total noncurrent liabilities	50,307,791	45,393,072	634,450	405,558	96,740,871	20,902,651
Total liabilities	59,808,418	62,042,198	1,166,867	671,562	123,689,045	31,636,274
Net assets						
Invested in capital assets net of related debt	93,761,116	193,968,073	84,193,365	10,430,936	382,353,490	2,478,122
Restricted for debt service	2,987,801	6,662,384	-	-	9,650,185	-
Unrestricted (deficit)	1,371,002	317,465	(75,237)	(163,445)	1,449,785	(19,341,224)
Total net assets	$ 98,119,919	$ 200,947,922	$ 84,118,128	$ 10,267,491		$ (16,863,102)
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds:					(2,347,912)	
Net assets of business-type activities					$ 391,105,548	

The notes to the financial statements are an integral part of this statement.

City of Akron, Ohio
Statement of Net Assets - Proprietary Funds
For the Year Ended December 31, 2011

	Water	Sewer	Off-Street Parking	Other Enterprise Funds	Total	Governmental Activities-Internal Service Funds
Operating revenues						
Charges for services	$ 34,718,912	$ 49,610,750	$ 4,710,310	$ 1,257,874	$ 90,297,846	$ 50,539,900
Other	530,312	62,891	290,466	466,989	1,350,658	511,460
	35,249,224	49,673,641	5,000,776	1,724,863	91,648,504	51,051,360
Operating expenses						
Personal services	12,476,664	8,132,496	23,944	1,144,361	21,777,465	8,738,802
Direct expenses	13,073,140	25,668,572	2,759,542	737,645	42,238,899	13,187,373
Claims	-	-	-	-	-	25,295,512
Rentals and lease	961,742	45,984	902,449	109,511	2,019,686	221,056
Utilities	1,265,409	2,074,830	675,360	120,768	4,136,367	208,018
Insurance	121,621	183,542	41,460	32,291	378,914	75,234
Depreciation, depletion and amortization	5,193,331	8,385,575	2,370,924	295,305	16,245,135	497,777
Other	34,542	63,516	511,663	3,360	613,081	8,900
	33,126,449	44,554,515	7,285,342	2,443,241	87,409,547	48,232,672
Operating income (loss)	2,122,775	5,119,126	(2,284,566)	(718,378)	4,238,957	2,818,688
Non-operating revenues (expenses)						
Interest income	-	626	-	-	626	54
Interest expense	(2,163,116)	(2,362,350)	(55,731)	-	(4,581,197)	(294,270)
Loss on disposal of capital assets	(8,455)	-	-	-	(8,455)	(14,823)
	(2,171,571)	(2,361,724)	(55,731)	-	(4,589,026)	(309,039)
Gain (loss) before transfers and contributions	(48,796)	2,757,402	(2,340,297)	(718,378)	(350,069)	2,509,649
Transfers-in	-	-	-	530,160	530,160	31,025
Transfers-out	-	-	(164)	-	(164)	-
Capital contributions	339,936	2,668,413	1,181,921	226,032	4,416,302	-
	339,936	2,668,413	1,181,757	756,192	4,946,298	31,025
Net change in net assets	291,140	5,425,815	(1,158,540)	37,814	4,596,229	2,540,674
Net assets, January 1, 2011, as restated	97,828,779	195,522,107	85,276,668	10,229,677		(19,403,776)
Net assets, December 31, 2011	$ 98,119,919	$ 200,947,922	$ 84,118,128	$ 10,267,491		$ (16,863,102)

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.	234,738
Change in net assets of business-type activities	$ 4,830,967

The notes to the financial statements are an integral part of this statement.

City of Akron, Ohio
Statement of Cash Flows - Proprietary Funds
For the Year Ended December 31, 2011

	Water	Sewer	Off-Street Parking	Other Enterprise Funds	Total	Governmental Activities Internal Service Funds
Operating activities						
Cash received from customers	$ 38,590,625	$ 49,131,568	$ 4,697,101	$ 1,254,432	$ 93,673,726	$ 50,585,397
Cash payments to suppliers for goods and services	(15,899,250)	(24,551,941)	(4,529,801)	(1,016,459)	(45,997,451)	(13,656,324)
Cash paid for salaries and employee benefits	(12,407,332)	(7,651,490)	(86,674)	(1,063,888)	(21,209,384)	(34,849,132)
Other revenues	530,312	62,891	290,466	466,989	1,350,658	511,460
Other expenses	(34,542)	(63,516)	(511,663)	(3,360)	(613,081)	(8,900)
Net cash provided by (used for) operating activities	10,779,813	16,927,512	(140,571)	(362,286)	27,204,468	2,582,501
Non-capital financing activities						
Transfers from other funds	-	-	-	530,160	530,160	31,025
Transfers in for negative cash balances	-	-	-	124,334	124,334	1,983,749
Transfers out for negative cash balances	-	(1,838,283)	-	(735,227)	(2,573,510)	2,419,050
Principal paid on bonds, loans and notes	-	-	-	-	-	(14,000,000)
Interest paid on bonds, loans and notes	-	-	-	-	-	(294,270)
Transfers to other funds	-		(164)	-	(164)	-
Proceeds from notes	-	-	-	-	-	13,000,000
Net cash provided by (used for) non-capital financing activities	-	(1,838,283)	(164)	(80,733)	(1,919,180)	3,139,554
Capital and related financing activities						
Proceeds from the sale of bonds	-	-	8,279	-	8,279	2,000,000
Principal paid on bonds and loans	(4,974,629)	(3,220,802)	(3,377)	-	(8,198,808)	-
Interest paid on bonds and loans	(2,689,234)	(2,455,159)	(55,443)	-	(5,199,836)	-
Acquisition and construction of capital assets	(5,258,676)	(5,902,071)	(1,219,518)	(22,825)	(12,403,090)	(49,994)
Capital contributions	339,936	2,668,413	1,181,921	226,032	4,416,302	-
Net cash provided by (used for) capital and related financing activities	(12,582,603)	(8,909,619)	(88,138)	203,207	(21,377,153)	1,950,006
Investing activities						
Purchase of investment securities	(5,158,445)	(5,082,762)	-	-	(10,241,207)	-
Proceeds from sales and maturities of investment securities	5,158,445	5,082,762	-	-	10,241,207	-
Interest on investments	-	626	-	-	626	54
Net cash provided by investing activities	-	626	-	-	626	54
Net increase (decrease) in cash and cash equivalents	(1,802,790)	6,180,236	(228,873)	(239,812)	3,908,761	7,672,115
Cash and cash equivalents, January 1, 2011, as restated	7,225,922	6,883,896	643,687	545,442	15,298,947	1,474,491
Cash and cash equivalents, December 31, 2011	$ 5,423,132	$ 13,064,132	$ 414,814	$ 305,630	$ 19,207,708	$ 9,146,606
Operating income (loss)	$ 2,122,775	$ 5,119,126	$ (2,284,566)	$ (718,378)	$ 4,238,957	$ 2,818,688
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation, depletion and amortization	5,193,331	8,385,575	2,370,924	295,305	16,245,135	497,777
(Increase) decrease in operating assets:						
Receivables	(385,604)	(459,030)	(13,209)	(39,965)	(897,808)	(29,416)
Due from other funds	4,213,430	(20,152)	-	-	4,193,278	74,913
Due from other governments	43,887	-	-	36,523	80,410	-
Inventories	(317,287)	17,770	-	2,998	(296,519)	(108,344)
Increase (decrease) in operating liabilities:						
Accounts payable	(214,123)	1,301,527	86,481	(4,893)	1,168,992	92,843
Due to other funds	16,934	2,126,235	(57)	(14,349)	2,128,763	50,974
Due to other governments	30,045	(24,545)	(237,414)	-	(231,914)	(116)
Accrued liabilities	401,313	275,342	164	27,008	703,827	230,271
Accrued wages	(25,550)	29,300	(1)	2,179	5,928	5,618
Accrued vacation and leave	(299,338)	176,364	(62,893)	51,286	(134,581)	(7,339)
Estimated liability for unpaid claims	-	-	-	-	-	(1,043,368)
Net cash provided by (used for) operating activities	$ 10,779,813	$ 16,927,512	$ (140,571)	$ (362,286)	$ 27,204,468	$ 2,582,501

The notes to the financial statements are an integral part of this statement.

City of Akron, Ohio

Statement of Net Assets
Fiduciary Funds

December 31, 2011

	Private Purpose Trust Funds	Agency Funds
Assets		
Cash and investments	$ 7,187	$ 823,765
Total assets	7,187	823,765
Liabilities		
Due to others	-	823,765
Total liabilities	-	823,765
Net assets	$ 7,187	$ -

The notes to the financial statements are an integral part of this statement.

City of Akron, Ohio

Statement of Changes in Fiduciary Net Assets
Private Purpose Trust Funds

For theYear Ended December 31, 2011

	Private Purpose Trust Funds
Additions	
Contributions	$ 14,031
	14,031
Deductions	
Education and awareness	13,013
	13,013
Change in net assets	1,018
Net assets, January 1, 2011	6,169
Net assets, December 31, 2011	$ 7,187

The notes to the financial statements are an integral part of this statement.

1. Summary of Significant Accounting Policies

The City of Akron (the City) was incorporated in 1836 and is a home rule municipal corporation under the laws of the State of Ohio. The City operates under a Council-Mayor form of government and provides the following services as authorized by its Charter: public safety, public service, public health, recreation and development. The accompanying financial statements comply with the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity,* Statement No. 39, *Determining Whether Certain Organizations Are Component Units,* and Statement No. 61, *The Financial Reporting Entity: Omnibus* in that the financial statements include those activities and functions for which the City is accountable. The City has no component units as defined by GASB 14 and 39. The City is associated with certain organizations which are defined as jointly governed organizations and related organizations. These organizations are presented in Notes 24 and 25 to the basic financial statements. These organizations are the Akron Metropolitan Area Transportation Study (AMATS), the Akron/Summit Convention and Visitors' Bureau and the Summit Medina Business Alliance (SMBA). The accounting policies and financial reporting practices of the City conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units.

The following is a summary of the more significant policies followed during the preparation of the accompanying financial statements.

A. *Government-wide and fund financial statements*

GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* establishes requirements and a reporting model for the annual financial reports of state and local governments. The Statement was developed to make annual reports easier to understand and more useful to the people who use governmental financial information to make decisions. Financial information of the City is presented in the following format:

Basic Financial Statements:

1. *Government-wide financial statements* consist of a statement of net assets and a statement of activities.

   These statements report all of the assets, liabilities, revenues, expenses, and gains and losses of the City. Governmental activities are reported separately from business-type activities. Governmental activities are normally supported by taxes and intergovernmental revenues, whereas business-type activities are normally supported by fees and charges for services and are usually intended by management to be financially self-sustaining. Fiduciary funds of the City are not included in these government-wide financial statements.

   Interfund receivables and payables, and bonds and notes issued by the City and held by the City as investments, within governmental and business-type activities have been eliminated in the government-wide statement of net assets. Related interest amounts are eliminated in the government-wide statement of activities.

1. Summary of Significant Accounting Policies (Continued)

These eliminations minimize the duplicating effect on assets and liabilities within the governmental and business-type activities total column.

Internal service net assets, whether positive or negative, have been eliminated against the expenses and program revenues shown in the governmental activities statement of activities.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the City and for each function of the City's governmental activities.

Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenue includes (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

2. *Fund financial statements* consist of a series of statements focusing on information about the City's major governmental and enterprise funds. Separate statements are presented for the governmental, proprietary, and fiduciary funds.

The City's major governmental funds are the General Fund, the Community Learning Centers (CLC) Fund, and the Income Tax Capital Improvement Fund. Of the City's business-type activities, the Water, Sewer, and Off-Street Parking Funds are considered major funds.

The General Fund is the primary operating fund of the City. It is used to account for all financial resources except those required to be accounted for in other funds. Its revenues consist primarily of income and property taxes, investment earnings, shared revenues, charges for services, and licenses, fees, and fines.

General Fund expenditures represent costs of general government, public service (including sanitation and recycling collection), public safety (including police and fire), community environment, public health, and recreation and parks. General Fund resources are also transferred annually to support other services which are accounted for in other separate funds.

The Community Learning Centers (CLC) Fund is used to account for the daily activity relating to the CLC project. The primary sources of revenue are City income tax and bond proceeds.

The Income Tax Capital Improvement Fund is used to account for the accumulation of income tax revenue and the payments of costs for items specifically designated as project costs and payment of debt service. The primary revenue source is income tax revenue and some debt proceeds.

1. Summary of Significant Accounting Policies (Continued)

The Water Enterprise Fund accounts for financial activity related to operating the City's water supply, treatment and distribution system. In addition to over 84,000 customers in the City, the Water Enterprise Fund also serves five other municipalities and parts of six adjacent townships. Revenues consist primarily of charges for services.

The Sewer Enterprise Fund accounts for the financial activity related to operating the City's wastewater collection and treatment system that serves the City and twelve other subdivisions. Revenues consist primarily of charges for services.

The Off-Street Parking Fund accounts for the financial activity related to operating the City's parking facilities located throughout the downtown area. Revenues consist almost exclusively of charges for services.

While not considered major funds, the City maintains Internal Service Funds used to account for the financing of goods or services provided by one department or division to another department or division of the City, generally on a cost-reimbursement basis. The three largest of these funds account for the motor equipment, engineering, and management information systems services. In addition, the City also maintains Internal Service Funds to account for the financial activity relating to self-insurance. The three largest of these funds account for workers' compensation, medical, and judgment and claims self-insurance activity.

3. Notes to the financial statements provide information that is essential to a user's understanding of the basic financial statements.

Required Supplementary Information:

Required supplementary information such as Management's Discussion and Analysis and budgetary comparison schedules are also required by GASB Statement No. 34.

B. *Financial reporting presentation*

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance (equity), revenues, and expenditures (expenses). The fund types and classifications that the City reports are as follows:

GOVERNMENTAL FUNDS

1. **General Fund** – The General Fund is the general operating fund of the City and is appropriated. It is used to account for all financial resources except those required to be accounted for in another fund.

2. **Special Revenue Funds** – Special Revenue Funds are used to account for revenues derived from specific taxes, grants, or other restricted revenue sources. The uses and limitations of each Special Revenue Fund are specified by City ordinances or federal or state statutes.

1. **Summary of Significant Accounting Policies (Continued)**

3. **Debt Service Funds** – Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

4. **Capital Projects Funds** - The Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital projects (other than those financed by proprietary funds).

5. **Permanent Funds** – Permanent Funds are for the purpose of accounting for resources that are legally restricted to the extent that earnings, and not principal, may be used for purposes that support the reporting government's programs. The City, however, does not utilize Permanent Funds at this time.

PROPRIETARY FUNDS

1. **Enterprise Funds** - The Enterprise Funds are used to account for the operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

2. **Internal Service Funds** - The Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments or to other governments on a cost-reimbursement basis.

FIDUCIARY FUNDS

1. **Private-Purpose Trust Funds** – Private-Purpose Trust Funds are used to account for other trust arrangements which benefit individuals, private organizations, or other governments. For accounting measurement purposes, the Private-Purpose Trust Funds are accounted for using the economic resources measurement focus (essentially the same manner as proprietary funds). The City utilizes three Private-Purpose Trust Funds. The Claire Merrix Trust was established in memory of a former City of Akron employee and is to fund tennis-related activities; the Holocaust Memorial Trust pays for annual holocaust services throughout the City; and the Police/Fire Beneficiary Trust was recently established to provide scholarships for dependents of those serving in the Police and Fire departments.

2. **Agency Funds** – Agency Funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments. For accounting measurement purposes, the Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The City has three Agency Funds, the first one is the Municipal Court Agency Fund and it is used to account for assets held by the Municipal Court Clerk for individuals, private organizations and other governments. The second one is the Police Property Monetary Evidence Fund and is used to account for funds held by the Police Department that will be returned to other agencies. The third one is the Unclaimed Monies Fund and it is used to account for funds held until a claim is made by the lawful owner.

3. **Other Fiduciary Funds** – Other Fiduciary Funds include pension trust funds and investment trust funds. The City does not utilize any such trust funds.
Fiduciary Funds are not included in the government-wide statements.

1. Summary of Significant Accounting Policies (Continued)

C. *Measurement focus and basis of accounting*

Except for budgetary purposes, the basis of accounting used by the City conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting, except Agency Funds because they are custodial in nature. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include income taxes, property taxes, grants, shared revenue, and donations. On a full accrual basis, revenue from income taxes is recognized in the period in which the taxpayer's liability occurs and revenue from property taxes is recognized in the fiscal year for which the taxes are levied. On a full accrual basis, revenue in the form of shared revenue is recognized when the provider government recognizes its liability to the City. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. The City generally considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are generally recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

In applying the susceptible-to-accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available (i.e., collectible within the current year or within sixty days after year-end and available to pay obligations of the current period). These include income taxes, JEDD revenues, investment earnings, shared revenues, and a portion of special assessments. Reimbursements due for federally funded projects are accrued as revenue at the time the expenditures are made or, when received in advance, deferred until expenditures are made. Property taxes and the balance of special assessments, though measurable, are not available soon enough in the subsequent year to finance current period obligations. Therefore, property tax and the balance of special assessment receivables are recorded and deferred until they become available. Other revenues, including licenses, fees and fines, and charges for services are recorded as revenue when received in cash because they are generally not measurable until actually received. The City applies restricted resources first when an expenditure is incurred for purposes for which both restricted and unrestricted net assets are available.

Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*, the City follows GASB guidance as applicable to its governmental and business-type activities, and

1. Summary of Significant Accounting Policies (Continued)

Financial Accounting Standards Board Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins issued on or before November 30, 1989 that do not conflict with or contradict GASB Pronouncements. The City does not apply FASB Pronouncements subsequent to November 30, 1989 to its business-type activities and Enterprise Fund statements. The City applies all applicable and effective pronouncements issued by the GASB.

Proprietary Fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as rental revenue and connection fees, result from ancillary activities. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

D. *Budgetary Procedures*

The City Council follows these procedures in establishing the budgetary data.

(1) The Mayor submits to the City Council a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed expenditures and the means of financing them.

(2) Public hearings are conducted to obtain taxpayer comments.

(3) According to state law, the budget must be enacted through passage of an ordinance by April 1.

(4) The City Finance Director is authorized by City Council to transfer funds already appropriated within departments within any fund or category of expenditures; however, any revisions that alter the total appropriation of said department must be individually approved by the City Council. During 2011, supplemental appropriations were passed by City Council. The effects of these supplemental appropriations were not material in relation to the original appropriations.

(5) Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are recorded as the equivalent of expenditures. Unencumbered appropriations lapse at year-end.

1. **Summary of Significant Accounting Policies (Continued)**

(6) The majority of all funds have a legally adopted annual budget. Those funds include:

General Fund	Various Domestic Violence	Sewer
Income Tax Collection	Safety Programs	Oil and Gas
Emergency Medical Service	Health Grants	Golf Course
Special Assessment	City Facilities Operating	Airport
Income Tax Capital Improvement	Various Purpose Funding	Off-Street Parking
Street and Highway Maintenance	Deposits	Motor Equipment
Street Assessment	Community Learning Centers	Medical Self-Insurance
Community Development	General Bond Payment Fund	Workers' Compensation Reserve
Air Pollution Control	Non-appropriated Capital Projects	Self-Insurance Settlement
Community Environment Grants	Road and Bridge Improvements	Storeroom
Akron Metro. Area Transportation Study	Streets	Telephone System
H.O.M.E. Program	Information Technology and Improvements	Engineering Bureau
Tax Equivalency	Transportation	Management Information Systems
E.D.A. Revolving Loans	Parks and Recreation	Holocaust Memorial Trust
Joint Economic Development Districts	Public Facilities and Improvements	Police/Fire Beneficiary Trust
Akron Muni Court Information System	Public Parking	
Public Health	Economic Development	
Police Grants	Water	

(7) The City appropriates an annual budget for the Police Pension Employer's Liability Fund and the Fire Pension Employer's Liability Fund which are required due to their funding source. On a GAAP basis, the two funds are combined with the General Fund.

E. ***Cash, Cash Equivalents, and Investments***

Cash balances of the individual funds are combined to form a pool of cash held by the City Treasurer and invested in authorized investments (see Note 2). Earnings from these investments are credited to the General Fund in accordance with the City Charter except where the terms of a grant or regulation specify otherwise. Certain cash balances are held on behalf of the City by outside agents (see Note 2). Earnings from these investments are credited to the General Fund and certain other funds pursuant to the City Charter and federal and state requirements.

Investments are stated at fair value. Changes in fair value are recorded as a component of investment earnings.

For purposes of the Statement of Cash Flows, equity in pooled cash and investments, as well as segregated investments with original maturities of three months or less at the time they are purchased by the City, are considered to be cash equivalents. Investments with maturities of more than three months are not considered to be cash equivalents.

F. ***Inventories*** – Inventories are valued at cost (first-in, first-out) and adjusted to annual physical counts which are then maintained on a perpetual basis until the end of the year.

1. Summary of Significant Accounting Policies (Continued)

G. ***Capital Assets*** – Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements to the extent the City's capitalization threshold is met. The City defines capital assets as assets with an estimated useful life in excess of three years and an individual cost of more than $5,000 for land; $10,000 for equipment and vehicles; $25,000 for land improvements, buildings, and improvements other than buildings; and $100,000 for infrastructure. Assets are recorded at historical cost or estimated historical cost if historical cost is not available. Contributed capital assets are recorded at their estimated fair market value at the date contributed. Infrastructure acquired prior to fiscal years ended after June 30, 1980, is also reported as a component of the above-mentioned capital assets.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the governmental capital assets. Interest accrued during the construction of capital assets utilized by the proprietary funds is also capitalized.

Costs for maintenance and repairs are expensed when incurred. However, costs for repairs and upgradings that materially add to the value or life of an asset and meet the above criteria are capitalized.

The City depreciates capital assets on a straight-line basis, half-year convention, using the following estimated useful lives:

Asset	Years
Buildings, bridges, and storm sewers	50
Improvements, skywalks, and paving	40
Sewer and water mains	40
Sidewalks, curbs, electrical and lighting	30
Traffic control system and bridge repairs	25
Land improvements	20
Equipment	3-20
CLC Building Equity Interest	70

H. ***Compensated Absences*** – Vacation, paid leave, and compensatory time benefits are accrued as liabilities as the benefits are earned if the employees' 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, paid leave, and compensatory time when earned for all employees.

Sick leave benefits are accrued as a liability using the vesting method. An accrual for sick leave is made to the extent that it is probable that benefits will result in payments. The liability is an estimate based on the City's past experience at making payments.

1. Summary of Significant Accounting Policies (Continued)

I. ***Fund Balances*** – Fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds.

The classifications are as follows:

(1) **Nonspendable** – Amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

(2) **Restricted** – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

(3) **Committed** – Amounts constrained to specific purposes by the City, using its highest level of decision making authority; to be reported as committed, amounts cannot be used for any other purposes unless the same highest level of action is taken to remove or change the constraint.

(4) **Assigned** – Amounts the City intends to use for a specified purpose; intent can be expressed by the governing body or by the Director of Finance which has been designated this authority.

(5) **Unassigned** – Amounts that are available for any new purpose: positive amounts are reported only in the general fund.

Council establishes fund balance commitments by passage of an ordinance or resolution. Assigned fund balance is established by City administration including the Director of Finance through the issuance of requisitions, purchase orders, contracts, and directives.

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

Governmental funds of the City do not have specified fund balance targets. Recommended levels of committed and/or assigned fund balance will be determined on a case by case basis, based on the needs of each fund and as recommended by officials and approved by Council where necessary.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the appropriation, is employed as an extension of formal budgetary integration in the governmental funds. Significant encumbrances as of December 31, 2011, total $ 1,237,472 in the General fund, $34,127 in the Community Learning Centers fund, $346,980 in the Income Tax Capital Improvement fund, and $1,774,157 in all other Governmental funds.

1. Summary of Significant Accounting Policies (Continued)

J. ***Interfund Transactions*** – During the course of normal operations, the City records numerous transactions between funds including expenditures and transfers of resources to provide services, subsidize operations, and service debt. The City has the following types of transactions among funds:

(1) Reciprocal interfund services provided and used – Purchases and sales of goods and services between funds for a price approximating their external exchange value.

(2) Nonreciprocal interfund transfers – Flows of assets between funds without equivalent flows of assets in return and without a requirement for repayment. This includes transfers to subsidize various funds.

(3) Nonreciprocal interfund reimbursements – Repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them.

The City's interfund receivables and payables at December 31, 2011 are presented in Note 5. Interfund transfers are presented in Note 21.

K. ***Post-retirement Benefits*** – In addition to the post-retirement benefits provided by the Ohio Police and Fire Pension Fund and the Ohio Public Employees Retirement System of Ohio, the City provides post-retirement health care and life insurance benefits, in accordance with union agreements and City Council ordinances, for retired employees (see note 9).

L. ***Debt Issuance Costs, Premiums, Discounts, and Losses on Refundings*** – Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Losses on advance refundings are deferred and amortized over the life of the new debt, or the life of the advance refunded debt, whichever is shorter.

M. ***Employment Related Liabilities*** – The City records a liability for employment related liabilities relating to deferred longevity payments and former employees of the Building Inspection Division and the Health Department (see note 14).

During 2009 and 2010, in accordance with union agreements and City Council ordinances, the City entered into agreements to defer certain longevity payments. The liability is the actual amount due to employees and the City recorded $1,089,127 as a current liability for the amounts scheduled to be paid during 2012.

To improve governmental efficiency and economy, effective February 1, 2009, the City's Building Inspection and Plans and Permits Divisions consolidated with Summit County. In the best interest of the public health, safety and welfare and to improve governmental efficiency and economy, effective January 1, 2011, the City's Health Department consolidated with the Summit County Health District.

The former Building Inspection and Plans and Permits employees while employed by Summit County must retire under Ohio Public Employees Retirement System to be entitled to receive payment of the accumulated sick leave at the hourly rate the employee was receiving at the time of resignation from the City along with the retirement differential. The City has recorded a long-term liability of $170,948.

1. **Summary of Significant Accounting Policies (Continued)**

The former Health Department employees while employed by Summit County must retire under Ohio Public Employees Retirement System to be entitled to receive payment of the accumulated sick leave at the hourly rate the employee was receiving at the time of resignation from the City along with the retirement differential. The City has recorded a long-term liability of $1,741,035. Additionally, the former Health Department employees are entitled to staggered payouts for their accumulated vacation, paid leave, and compensatory time at the hourly rate the employee was receiving at the time of resignation from the City. The liability is the actual amount due to employees and the City recorded $330,891 as a current liability for the amounts scheduled to be paid during 2012 and the balance of $204,925 is recorded as a long-term liability.

N. ***New Accounting Standards*** – In February 2009, the GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. This statement was developed to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. For the City, this statement is effective for periods beginning after June 15, 2010. The City's financial statements have been prepared in conformance with this Standard.

In June 2010, the GASB issued statement No. 59, *Financial Instruments Omnibus.* This Statement updates and improves existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice. For the City, this statement is effective for periods beginning after June 15, 2010. The City's financial statements have been prepared in conformance with this Standard.

In November 2010, the GASB issued statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements.* This Statement improves financial reporting by addressing issues related to service concession arrangements (SCAs), which are a type of public-private or public-public partnership. As used in this Statement, an SCA is an arrangement between a transferor (a government) and an operator (governmental or nongovernmental entity) in which (1) the transferor conveys to an operator the right and related obligation to provide services through the use of infrastructure or another public asset (a "facility") in exchange for significant consideration and (2) the operator collects and is compensated by fees from third parties. For the City, this statement is effective for periods beginning after December 15, 2011. The City's financial statements have been prepared in conformance with this Standard.

In November 2010, the GASB issued statement No. 61, *The Financial Reporting Entity: Omnibus.* This Statement improves financial reporting for a governmental financial reporting entity. The Statement modifies certain requirements for inclusion of component units in the financial reporting entity. The Statement also amends the criteria for reporting component units as if they were part of the primary government (that is, blending) in certain circumstances. This Statement also clarifies the reporting equity interests in legally separate organizations. For the City, this statement is effective for periods beginning after June 12, 2012. The City's financial statements have been prepared in conformance with this Standard.

1. Summary of Significant Accounting Policies (Continued)

In December 2010, the GASB issued statement No. 62 *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.* This Statement incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in various pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements. For the City, this statement is effective for periods beginning after December 15, 2011.

In June 2011, the GASB issued statement No. 63 *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position.* This Statement improves financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effects on a government's net position. For the City, this statement is effective for periods beginning after December 15, 2011.

2. Pooled Cash and Investments

City ordinances require that all cash, with the exception of certain debt service cash and cash held by fiscal agents, be deposited with the City Treasurer. Each fund's portion of these funds is displayed on the statements of net assets or balance sheets as "pooled cash and investments." Earnings on these investments are allocated to the various funds based on City and state statutes, grant agreements and various bond agreement requirements. Investments are also held separately by the Special Revenue, Debt Service, Enterprise, and Internal Service Funds. City ordinances further authorize and direct the permitted types of deposits and investments.

Deposits:

City ordinances require that all deposits be secured by collateral securities pledged at market value in an amount equal to at least 100% of the deposit, less any amount covered by federal deposit insurance. Custodial credit risk is the risk that, in the event of a bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by Ohio Revised Code, is held in collateral pools at Federal Reserve Banks, or at member banks of the Federal Reserve System, in the name of the depository bank and pledged as a pool of collateral against all public deposits held by the depository. The City has no deposit policy for custodial credit risk beyond the requirements of State statute. Although the securities were held by the pledging institutions' trust department and all statutory requirements for the deposit of money have been followed, noncompliance with federal requirements could potentially subject the City to a successfully claim by the FDIC.

At December 31, 2011, the carrying amount of the City's deposits was $11,113,114 and the bank balance was $13,917,870. The difference in the carrying amount and bank balance was composed of outstanding checks and other normal reconciling items. Of the bank balance, $2,219,928 was covered by federal depository insurance, and $11,697,942 was uninsured but collateralized with unregistered securities held by the pledging financial institution's trust department in the City's name.

2. Pooled Cash and Investments (Continued)

Total cash and investments are reported as follows:

Balance Sheet - Governmental Funds:		
Pooled cash and investments	$	38,500,488
Restricted cash and investments		81,024,888
Statement of Net Assets - Proprietary Funds:		
Enterprise Funds		
Pooled cash and investments		9,557,523
Restricted cash and investments		9,650,185
Internal Service Funds		
Pooled cash and investments		9,146,606
Statement of Net Assets - Fiduciary Funds:		830,952
Total	$	148,710,642

Investments in City of Akron bonds and notes amounting to $3,805,249 are eliminated in the government-wide statement of net assets at December 31, 2011.

Investments:

The City records all of its investments at fair value under the guidance set forth by Governmental Accounting Standards Board Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

Under the fair value method of recording investments, the City is required to report realized and unrealized gains and losses arising from market fluctuations as well as the sale and maturity of various investments above or below their beginning-of-the-year fair value or their purchase price, when purchased during the current fiscal year. Realized gains and losses, on investments that had been held in more than one fiscal year and sold in the current year, may have been recognized as an increase or decrease in the fair value of the investments reported in the prior year. The net effect of these realized and unrealized gains and losses ($581,024 net unrealized loss in 2011) is reflected in the investment income on the operating statement of the appropriate fund.

The repurchase agreement investment maturity is less than one year.

Interest Rate Risk. The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rate risk.

Credit Risk. City ordinances authorize the treasurer to invest in obligations of the United States Treasury, agencies and instrumentalities and direct obligations of the State of Ohio, including any subdivisions of the state. As of December 31, 2011, the investments held by the bond trustees and STAROhio were rated AAAm by Standard & Poor's. All municipal bonds and notes are rated A2 or better by Moody's or A or better by Standard & Poor's.

The City invests funds in the State Treasury Asset Reserve of Ohio (STAROhio). 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, 2011.

2. Pooled Cash and Investments (Continued)

Bond trustees holding the investments are not registered with the SEC as an investment company but do operate in a manner consistent with rule 2a7 of the Investment Company Act of 1940. Bond trustees and Community Learning Center trustees holding the investments are not registered with the SEC as an investment company but do operate in a manner consistent with rule 2a7 of the Investment Company Act of 1940.

Investments held by bond trustees, Community Learning Centers and STAROhio are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

At December 31, 2011, $90,675,073 of cash and investments was restricted for the following purposes: $94,700 was restricted for lease costs for Canal Park Stadium; $4,119,376 was restricted for Off-Street Parking Deck COPs; $5,380,135 was restricted for Akron District Energy COPs; $17,549,343 was restricted solely for retirement of City obligations; and the balance of $63,531,521 was held by the trustee for payment of debt service on the Community Learning Centers' Income Tax Revenue Bonds.

As of December 31, 2011 the City had the following investments.

		Investment Maturities (In Years)		
Investment Types	**Fair Value**	**Less Then 1**	**1-5**	**6-10**
Repurchase agreement	$ 40,885,000	$ 40,885,000	$ -	$ -
U.S. Treasuries or Agencies	95,994	95,994	-	-
STAROhio	10,001,643	10,001,643		
Municipal Bonds	600,000	35,000	565,000	-
City of Akron Assessment Debt	3,805,249	1,436,643	2,330,609	37,997
Investments held by bond trustees:				
U.S. Treasuries or Agencies	8,670,983	8,670,983	-	-
Municipal Bonds and Notes	94,700	94,700	-	-
Cash Reserve	9,829,447	9,829,447	-	-
Investments held by Community Learning Center trustees:				
Municipal Bonds and Notes	33,902,686	32,874,136	1,028,550	-
Money Market	29,628,837	29,628,837	-	-
Total	$ 137,514,539	$ 133,552,383	$ 3,924,159	$ 37,997

3. Receivables

Receivables, net of allowances for uncollectible reported in the Statement of Net Assets, consist of the following at December 31, 2011:

	Taxes	Special Assessments, and Others	Accrued Interest	Gross Receivables	for Uncol-lectibles	Net
Governmental Activities						
Assets:						
Governmental Funds:						
General Fund	$ 34,992,862	$ 11,504,968	$ -	$ 46,497,830	$ (1,636,994)	$ 44,860,836
Community Learning Centers	2,376,504	66,000,000	327,858	68,704,362	-	68,704,362
Income Tax Capital Improvement	4,504,263	-	-	4,504,263	-	4,504,263
Other Governmental Funds	10,391,533	60,940,866	-	71,332,399	(4,162,729)	67,169,670
Total Governmental Funds	52,265,162	138,445,834	327,858	191,038,854	(5,799,723)	185,239,131
Internal Service Funds	-	163,030	-	163,030	-	163,030
Total Assets:	52,265,162	138,608,864	327,858	191,201,884	(5,799,723)	185,402,161
Business-type Activities:						
Enterprise Funds:						
Water	-	12,144,675	-	12,144,675	(7,505,791)	4,638,884
Sewer	-	18,695,258	-	18,695,258	(9,908,557)	8,786,701
Oil & Gas	-	20,735	-	20,735	-	20,735
Golf Course	-	168	-	168	-	168
Airport	-	19,062	-	19,062	-	19,062
Off-Street Parking	-	38,989	-	38,989	-	38,989
Other Enterprise Funds	-	-	-	-	-	-
Total Enterprise Funds	-	30,918,887	-	30,918,887	(17,414,348)	13,504,539
Total Receivables	$ 52,265,162	$ 169,527,751	$ 327,858	$ 222,120,771	$ (23,214,071)	$ 198,906,700

Included in the amounts above are water and sewer unbilled charges for services of approximately $3,510,000 and $831,000, respectively.

3. Receivables (Continued)

Delinquent special assessment receivables amounted to $4,162,729 at December 31, 2011 and were fully reserved for in the allowance for uncollectibles in the Special Assessment Bond Payment fund.

Deferred revenue is reported in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year, the various components of deferred revenue reported in the Governmental Funds were as follows:

General Fund:	
Property Tax Receivable	$ 22,848,465
Intergovernmental Receivable	4,635,909
Income Tax Receivable	4,739,277
	32,223,651
Community Learning Centers Fund:	
Income Tax Receivable	927,416
Community Learning Centers Receivable	66,000,000
	66,927,416
Income Tax Capital Improvement Fund:	
Income Tax Receivable	1,752,883
	1,752,883
Other Governmental Funds:	
Property Tax Receivable	10,391,533
Special Assessment Receivable	21,789,458
Grant Receivable	2,835,984
JEDD Receivable	846,481
	35,863,456
	$ 136,767,406

4. Due From/To Other Governments

Amounts due from other governments at December 31, 2011 consist of the following:

	Federal	State	Total
Governmental Funds:			
General Fund	$ 12,761	$ -	$ 12,761
Income Tax Capital Improvement	5,050	-	5,050
Other Governmental Funds	1,593,060	2,204,425	3,797,485
Total Governmental Funds	$ 1,610,871	$ 2,204,425	$ 3,815,296
Enterprise Funds:			
Water	$ -	$ 43,887	$ 43,887
Other Enterprise Funds	-	10,004	10,004
Total Enterprise Funds	$ -	$ 53,891	$ 53,891

Amounts due to other governments at December 31, 2011 consist of the following:

	Federal	State	County	Local	Total
Governmental Funds:					
General Fund	$ -	$ 45,179	$ 1,382,885	$ -	$ 1,428,064
Income Tax Capital Improvement	-	2,351	-	-	2,351
Other Governmental Funds	1,475,000	739,780	18,750	462,771	2,696,301
Total Governmental Funds	$ 1,475,000	$ 787,310	$ 1,401,635	$ 462,771	$ 4,126,716
Enterprise Funds:					
Water	$ -	$ -	$ 70,236	$ -	$ 70,236
Sewer	-	-	24,491	-	24,491
Total Enterprise Funds	$ -	$ -	$ 94,727	$ -	$ 94,727

The federal amount is comprised of a section 108 loan from the U.S. Department of Housing and Urban Development (HUD).

The state amount is comprised of an Ohio Department of Development loan.

The county amount recorded in Governmental Funds relates to City reimbursements to Summit County for the debt service on debt issued by Summit County related directly to the cost of construction of additional jail space to house City inmates.

The county amount recorded in Business-type Activities relates to a master meter sewer agreement in the Mud Brook service area.

5. Due From/To Other Funds

Interfund receivable and payable balances at December 31, 2011 consist of the following individual fund receivables and payables:

	Receivable	Payable
Governmental Funds:		
General Fund	$ 4,661,071	$ 1,248,875
Community Learning Centers	2,046,024	49
Income Tax Capital Improvement	4,500,000	144,154
Other Governmental Funds	3,795,687	10,975,546
	$ 15,002,782	$ 12,368,624
Proprietary Funds:		
Enterprise Funds:		
Water	$ 2,388,527	$ 967,491
Sewer	20,152	3,766,897
Off-Street Parking	-	56,667
Other Enterprise Funds	-	136,387
	$ 2,408,679	$ 4,927,442
Internal Service Funds	$ 2,092,401	$ 2,207,796
Total	$ 19,503,862	$ 19,503,862

6. Deposits

On December 15, 2003, the City of Akron entered into a cooperative agreement for Community Learning Centers (CLC) with the Board of Education of the Akron City School District (District). The cooperative agreement is the foundation for all the activity associated with the City's .25% income tax and the ownership relating to the CLCs. As of December 31, 2011, the District had $22,924,591 of unspent City funds that are recorded as Deposits on the City's Statement of Net Assets and are recorded on the District's financial statements as "due to City of Akron".

7. Capital Assets

Capital asset activity for the year ended December 31, 2011 was as follows:

	Balance January 1, 2011	Additions	Deletions	Balance December 31, 2011
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 155,737,633	$ 27,860	$ -	$ 155,765,493
Construction in progress	61,075,394	22,306,274	20,673,721	62,707,947
CLC Land	896,359	164,314	-	1,060,673
CLC Construction in progress	35,007,759	22,690,098	29,365,802	28,332,055
Total capital assets, not being depreciated	252,717,145	45,188,546	50,039,523	247,866,168
Capital assets, being depreciated:				
Buildings	204,536,449	1,488,612	-	206,025,061
CLC Building Equity Interest	126,313,401	29,201,488	-	155,514,889
Improvements other than buildings	137,000,049	7,412,922	-	144,412,971
CLC Improvements other than buildings	53,610	-	-	53,610
Equipment & Intangibles	105,728,640	1,103,684	1,473,149	105,359,175
Infrastructure	597,100,637	17,117,059	-	614,217,696
Total capital assets, being depreciated	1,170,732,786	56,323,765	1,473,149	1,225,583,402
Less accumulated depreciation for:				
Buildings	75,115,536	4,247,972	-	79,363,508
CLC Building Equity Interest	4,395,373	2,307,899	-	6,703,272
Improvements other than buildings	41,733,853	4,771,012	-	46,504,865
CLC Improvements other than buildings	1,340	2,681	-	4,021
Equipment & Intangibles	84,387,363	4,947,004	1,461,670	87,872,697
Infrastructure	264,021,630	15,486,552	-	279,508,182
Total accumulated depreciation	469,655,095	31,763,120	1,461,670	499,956,545
Total capital assets, being depreciated, net	701,077,691	24,560,645	11,479	725,626,857
Governmental activities capital assets, net	$ 953,794,836	$69,749,191	$50,051,002	$ 973,493,025

7. Capital Assets (Continued)

Business-type Activities:	Balance January 1, 2011	Additions	Deletions	Balance December 31, 2011
Capital assets, not being depreciated:				
Land	$ 26,607,107	$ 80,500	$ -	$ 26,687,607
Construction in progress	17,108,626	13,061,544	12,908,609	17,261,561
Total capital assets, not being depreciated	43,715,733	13,142,044	12,908,609	43,949,168
Capital assets, being depreciated:				
Buildings	186,773,027	4,022,339	-	190,795,366
Improvements other than buildings	448,458,433	-	-	448,458,433
Equipment and intangibles	37,091,720	806,788	181,794	37,716,714
Infrastructure	145,565,044	12,156,704	-	157,721,748
Total capital assets, being depreciated	817,888,224	16,985,831	181,794	834,692,261
Less accumulated depreciation for:				
Buildings	76,138,546	3,001,245	-	79,139,791
Improvements other than buildings	255,380,082	7,617,101	-	262,997,183
Equipment and intangibles	29,891,336	1,881,734	173,339	31,599,731
Infrastructure	23,677,910	3,745,055	-	27,422,965
Total accumulated depreciation	385,087,874	16,245,135	173,339	401,159,670
Total capital assets, being depreciated, net	432,800,350	740,696	8,455	433,532,591
Business-type activities capital assets, net	$ 476,516,083	$13,882,740	$12,917,064	$ 477,481,759

7. Capital Assets (Continued)

Depreciation expense was charged during 2011 to functions of the government as follows:

Governmental Activities:

General government	$ 2,036,975
Public service	7,594,765
Public safety	2,131,166
Community environment	3,849,937
Public health	293,561
Unallocated depreciation	15,358,939
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	497,777
Total depreciation expense charged to governmental activities	$ 31,763,120

Business-type Activities:

Water	$ 5,193,331
Sewer	8,385,575
Off-Street Parking	2,370,924
Other Business-type activities	295,305
Total depreciation, depletion and amortization expense charged to business-type activities	$ 16,245,135

7. Capital Assets (Continued)

Construction in progress and remaining capital commitments (including capitalized interest of $595,838, of which $320,719 was capitalized in 2011) are comprised of the following:

	Project Authorization	Expended to December 31, 2011	Committed
Governmental Activities:			
Governmental	$ 62,609,291	$ 62,096,166	$ 513,125
Business-type Activities:			
Water	11,975,572	9,651,147	2,324,425
Sewer	9,498,005	6,442,764	3,055,241
Off-Street Parking	1,189,681	1,167,650	22,031
	$ 85,272,549	$ 79,357,727	$ 5,914,822

8. Accrued Vacation and Leave

GASB Statement No. 16, *Accounting for Compensated Absences*, requires a liability to be established for all compensated absences as earned by the employees. At the time of the employee's separation, such compensated absences are paid to the employee from the fund to which the employee's payroll is charged.

Vacation, paid leave, sick leave and compensatory time accumulated by employees whose wages are charged to governmental fund types have been recorded as liabilities in the governmental funds only if they have matured. The balance has been recorded on the statement of net assets. Vacation, paid leave, sick leave and compensatory time accumulated by employees whose wages are charged to proprietary fund types are expensed when earned and recorded as liabilities in the government-wide statement of net assets and in the proprietary fund statement of net assets.

Sick leave is earned by substantially all employees. Unused sick leave is accumulated up to 960 hours per employee and vests upon reaching certain age and service requirements. The vested portion of accumulated sick leave and amounts earned through December 31, 2011 and expected to vest in the future has been accrued in the government-wide statement of net assets for all City employees. Amounts related to the City's proprietary fund operations are also accrued for in the proprietary fund statement of net assets due to the nature of these funds.

The following governmental funds have typically been used in prior years to reduce or liquidate the liability for compensated absences:

- General Fund
- Income Tax Collection
- Emergency Medical Service
- Special Assessment Fund
- Income Tax Capital Improvement
- Street and Highway Maintenance
- Community Development
- Police Grants
- Safety Programs

8. Accrued Vacation and Leave (Continued)

As of December 31, 2011, the accrued vacation, paid leave, sick leave, and compensatory time is recorded as a current liability (due within one year) in the Statement of Net Assets as follows:

	Balance January 1, 2011	Additions	Deletions	Balance December 31, 2011
Governmental Activities:				
Governmental Funds:				
General Fund	$ 7,206,230	$ 7,226,722	$ (7,206,230)	$ 7,226,722
Other Governmental Activities	2,591,005	2,543,633	(2,591,005)	2,543,633
Total Governmental Funds	9,797,235	9,770,355	(9,797,235)	9,770,355
Internal Service Funds	494,443	674,698	(494,443)	674,698
Total Governmental Activities	10,291,678	10,445,053	(10,291,678)	10,445,053
Business-type Activities:				
Enteprise Funds:				
Water	711,031	761,304	(711,031)	761,304
Sewer	403,210	518,450	(403,210)	518,450
Off Street Parking	3,747	-	(3,747)	-
Other Enterprise Funds	26,261	40,446	(26,261)	40,446
Total Enterprise Funds/ Business-type Activities	1,144,249	1,320,200	(1,144,249)	1,320,200
	$ 11,435,927	$ 11,765,253	$ (11,435,927)	$ 11,765,253

The following amounts are also included as long-term obligations in the government-wide statement of net assets (Note 14):

	Balance January 1, 2011	Additions	Deletions	Balance December 31, 2011
Governmental Activities:				
Other Governmental Activities	$ 40,661,599	$ 13,373,925	$ (18,451,209)	$ 35,584,315
Internal Service Funds	2,379,754	906,731	(1,094,325)	2,192,160
Total Governmental Activities	43,041,353	14,280,656	(19,545,534)	37,776,475
Business-type Activities:				
Water	2,892,344	1,192,787	(1,542,398)	2,542,733
Sewer	1,841,526	1,107,476	(1,046,352)	1,902,650
Off Street Parking	59,146	8,467	(67,613)	-
Other Business-type Activities	158,568	68,819	(31,718)	195,669
Total Business-type Activities	4,951,584	2,377,549	(2,688,081)	4,641,052
	$ 47,992,937	$ 16,658,205	$ (22,233,615)	$ 42,417,527

9. Pension and Other Post-Retirement Benefit Plans

Police officers and firefighters participate in the statewide Ohio Police and Fire Pension Fund (Police and Fire), a cost-sharing, multi-employer defined-benefit public employee retirement system. Police and Fire offers three types of service retirement: normal, service commuted, and age/service commuted. In a normal retirement, a member is eligible at age 48 with 25 years of service with a monthly pension equal to 60% of the average of the three highest years of allowable earnings. The maximum pension of 72% of the average allowable earnings for the three highest years is paid after 33 years of service. Under the service commuted retirement, a member is eligible if they have at least 15 years of service, they have reached the age of 48 and 25 years has elapsed from the date of their full-time hire. Under the age/service commuted retirement, a member is eligible if they have 15 years of service and they have reached the age of 62. In the event of death, eligible survivors may qualify for a monthly benefit and a one-time $1,000 lump sum benefit payment. Benefits are established by the Ohio Revised Code.

The City also participates in a cost-sharing multi-employer post-retirement health benefits plan, administered by Police and Fire, for these city employees. Substantially all other City employees participate in the statewide Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional plan is a cost-sharing, multi-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. The City also participates in a cost-sharing multi-employer post-retirement health benefits plan, administered by OPERS, for these city employees.

In addition to participating in the plans described above, the City provides it's own post-retirement health and life insurance benefits plan which is administered as a single-employer benefit plan.

OPERS

OPERS provides retirement and death benefits, disability benefits, and annual cost-of-living adjustments to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to: 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-5601 or 1-800-222-PERS (7377).

The Ohio Revised Code provides statutory authority for employee and employer contributions. The employees of local governments are required to contribute 10.0% of their covered payroll to OPERS. The 2011 and 2010 employer contribution rate for local government employer units was 14.00%, of covered payroll including 4% during calendar year 2011 and 5.5 % from January 1 through February 28, 2010 and 5.0 % from March 1 through December 31, 2010, which is used to fund post-retirement health care benefits. The City's total contributions to OPERS for pension benefits (excluding the amount relating to post-retirement health care benefits) for the years ended December 31, 2011, 2010, and 2009 were $5,397,251, $5,178,025, and $5,313,261 respectively, which were equal to 100% of the required employer contributions for each year.

OPERS members are eligible to retire at any age with 30 years of service, at age 60 with at least 5 years of service or at age 55 with at least 25 years of service. Those retiring with less than 30 years of service or less than age 65 receive reduced benefits. Under the Traditional Pension Plan, eligible employees are entitled to a monthly retirement benefit equal to 2.2% of the average of their three highest years of earnings multiplied by the first 30 years of service plus 2.5% of the average of their three highest years for each year in excess of 30. Under the Member-Directed Plan, eligible members are entitled to a monthly benefit dependent upon the performance of the OPERS investment options that the members selected. Under the Combined Plan, eligible members are entitled to a monthly benefit equal to 1.0% of the average of their three highest years of earnings multiplied by the number of years of service plus 1.25% of the average of their three highest years for each year in excess of 30. Additionally, under the Combined Plan, a benefit is provided based on the performance of the OPERS investment options the member selected. OPERS also provides death and disability benefits. Benefits are established by the Ohio Revised Code.

In addition to the pension benefits, OPERS provides post-retirement health care coverage to age and service retirees with 10 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 also 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 to be an "other post-employment benefit" (OPEB) as described in GASB Statement No. 45. A portion of each employer's contribution to the traditional or combined plans is set aside for the funding of post-retirement health care based on authority granted by state statute. As noted above, the Ohio Revised Code provides statutory authority for employer contributions. During 2011, 2010 and 2009, \$2,158,901, \$2,958,178 and \$3,871,281, respectively, of the City's total contribution to OPERS were used for post-retirement benefits which were equal to 100% of the required employer contributions for each year.

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 recipients 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 benefits. The Plan will also offer a spending account feature, enabling the benefit recipients to apply their allowances towards specific medical expenses, much like a Medical Spending Account.

Ohio Police and Fire Pension Fund

The Ohio Police and Fire Pension Fund provides retirement and death benefits, disability benefits, and annual cost-of-living adjustments 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. The Police and Fire Pension Fund issues a publicly available financial report that includes financial information and required supplementary information for the plan. Interested parties may obtain a copy by making a written request to: Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

The Ohio Revised Code provides statutory authority for employee and employer contributions. Plan members are required to contribute 10% of their annual covered salary, while employers are required to contribute 19.5% and 24% respectively for police officers and firefighters. Required employer contributions to the Ohio Police and Fire Pension Fund are equal to the amounts actually paid by the City each year. The City's total contributed amounts for Police (excluding the amount relating to post-retirement health care benefits) for the years ended December 31, 2011, 2010, and 2009 were \$3,380,960, \$3,518,258, and \$3,675,298, respectively, which were equal to 100% of the required employer contributions for each year. The City's total contributed amounts for Fire (excluding the amount relating to post-retirement health care benefits) for the years ended December 31, 2011, 2010, and 2009 were \$3,667,167, \$3,707,534, and \$4,247,254, respectively, which were equal to 100% of the required employer contributions for each year.

In addition to pension benefits, the Police and Fire plan provides post-retirement health care coverage for eligible persons who receive a monthly service, disability, or survivor benefit check. If eligible, the plan subsidizes a spouse, survivor (which includes a dependent parent receiving a statutory survivor benefit), child up to 28, or incapacitated child for medical and prescription drugs. The health care coverage provided by the retirement system is considered to be an "other post-employment benefit" (OPEB) as described in GASB Statement No. 45. Police and Fire provides access to post-retirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, survivor benefit check or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 45. The Ohio Revised Code allows, but does not mandate OP&F to provide OPEB benefits. The authority for the OP&F Board of Trustees to provide health care coverage to eligible participants and to establish and amend benefits is codified in Chapter 742 of the Ohio Revised Code. The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the Police and Fire (defined benefit pension plan). Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members; currently, 19.50% and 24.00% of covered payroll for police and fire employers, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.50% of covered payroll for police employer units and 24.00% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

Police and Fire maintains funds for health care in two separate accounts. One for health care benefits under an IRS Code Section 115 trust and on for Medicare Part B reimbursements administrated as an Internal Revenue Code 401(h) account, both of which are within the defined benefit pension plan, under the authority granted by the Ohio Revised Code to the Police and Fire Board of Trustees. The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For the year ended December 31, 2011, the employer contribution allocated to the health care plan was 6.75% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h). The Police and Fire Board of Trustees also is authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents, or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. The City's contributions for Police, which can be determined by multiplying actual employer contributions by .346, for 2011, 2010, and 2009 used to pay post-retirement health care were \$1,789,920, \$1,862,607 and \$1,945,746, respectively, which were equal to 100% of the required employer contributions for each year. The City's contributions for Fire, which can be determined by multiplying actual employer contributions by .281, for 2011, 2010, and 2009 used to pay post-retirement health care were \$1,434,978, \$1,450,774 and \$1,661,969, respectively, which were equal to 100% of the required employer contributions for each year.

Other Post-retirement Benefits (OPEB)

In addition to the post-retirement benefits provided by the Ohio Police and Fire Pension Fund and the Ohio Public Employees Retirement System of Ohio, the City provides post-retirement health care and life insurance benefits, in accordance with union agreements and City Council ordinances, for retired

9. Pension and Other Post-Retirement Benefit Plans (Continued)

employees. The post-retirement healthcare coverage is a single self-insured plan, administered through Medical Mutual, which provides medical, prescription drugs, dental, and vision benefits. The major medical portion of the coverage, which includes prescription drugs, ends at age 65. All other benefits continue for the lifetime of the participant. The life insurance amounts are dependent on age at retirement and the retiree's collective bargaining unit. All life insurance amounts are reduced by 50% after the first year of retirement. Dependents are not eligible for life insurance during retirement. The life insurance is fully insured. Substantially all of the City's employees may become eligible for those benefits if they reach normal retirement age while working for the City. Currently, 2,110 retirees meet those eligibility requirements. The City pays 100% of the cost of health care and life insurance benefits. These benefits are financed on a pay-as-you go basis; as such, the cost of retiree health care and life insurance benefits is recognized as expenditure/expense as claims are incurred. For the years ended 2011, 2010 and 2009 those costs were $4,182,621, $4,784,987 and $4,028,023 respectively. Eligibility for OPEB benefits is receiving a pension benefit from OPERS, Police and Fire, or disability retirement. Former employees who are term-vested for pension benefits are not eligible.

The City provides lifetime supplemental health coverage to OPERS and Police and Fire retirees and their qualified dependents. The coverage is a single self-insured plan, administered through Medical Mutual, which provides medical, prescription drugs, dental, and vision benefits. The major medical portion of the coverage, which includes prescription drugs, ends at age 65. All other benefits continue for the lifetime of the participant. The health benefits are self-insured.

The City also provides life insurance for the participant during retirement. The life insurance amounts are dependent on age at retirement and the retiree's collective bargaining unit. All life insurance amounts are reduced by 50% after the first year of retirement. Dependents are not eligible for life insurance during retirement. The life insurance is fully insured.

Pursuant to GASB issued Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pension Benefits,* the City has recorded liabilities of $22,846,994, and $2,581,104 in the government-wide statement of net assets, as liabilities due in more than one year for Governmental Activities and Business-type Activities, respectively.

The following exhibits provide summaries of the annual required contributions, funded status, expense, and net OPEB obligation (year-end accrued liability).

Year Ended	Annual Required Contributions	Actual Contributions	Percentage Contributed
12/31/2009	8,285,000	3,954,000	47.7
12/31/2010	9,679,000	3,930,000	40.6
12/31/2011	11,686,000	4,335,000	37.1

Year Ended	Annual OPEB Cost	Percentage OPEB Cost Contributed	Net OPEB Obligation
12/31/2009	8,363,000	47.3	12,315,000
12/31/2010	9,825,000	40.0	18,210,000
12/31/2011	11,553,000	37.5	25,428,000

Year Ended	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Covered Payroll	Percentage of Covered Payroll
12/31/2009	128,649,000	128,649,000	103,480,000	124.3
12/31/2010	149,961,000	149,961,000	114,340,000	131.2
12/31/2011	179,994,000	179,994,000	88,115,000	204.3

9. **Pension and Other Post-Retirement Benefit Plans (Continued)**

OPEB are advanced-funded using the entry-age normal actuarial cost method with a level percentage of pay. The difference between assumed and actual experience (actuarial gains and losses) becomes part of unfunded actuarial accrued liability. The UAAL is then amortized as a level percentage of pay over 30 years of open group payroll. For actuarial valuation purposes, a discount rate of 3.5% is assumed, along with a projected payroll growth rate of 2%. Other significant actuarial assumptions include a health care cost rate for medical and prescription drugs of 9.0% in 2011, with the rate decreasing by one-half percentage per year an ultimate of 5.0% in 2019 and after. In subsequent years after 2019 health care cost rates are assumed to remain at 5.0%. Health care costs for dental and vision were assumed to be 6.0% in 2011, decreasing every 2 years by one-half percentage point for an ultimate of 5.0% in 2015. In subsequent years after 2015 health care cost rates for dental and vision are assumed to remain at 5.0%.

The following chart shows the determination of the 2011 annual required contribution (ARC) and accrual.

Cost Element	Amount
Unfunded actuarial accrued liability at 12/31/11	$ 179,994,000
Annual Required Contribution (ARC)	
Normal cost (including interest to the end of year)	4,279,000
Amortization of the unfunded actuarial accrued liability over 30 years using level % of payroll	7,407,000
Annual Required Contribution (ARC)	11,686,000
Annual OPEB Cost (Expense)	
ARC	11,686,000
Interest on beginning of year CAFR accrual	637,000
Amortization of beginning of year CAFR accrual	(770,000)
Fiscal year 2011 OPEB cost	11,553,000
End of Year CAFR Accrual (Net OPEB Obligation)	
Beginning of year CAFR accrual	18,210,000
Annual OPEB cost	11,553,000
Employer contribution (benefit payments and expense)	(4,335,000)
End of year CAFR accrual	$ 25,428,000

10. Notes Payable

The following is a summary of note transactions for the year ended December 31, 2011 reflected in governmental activities in the government-wide financial statements:

	Governmental Activities Special Assessment	Governmental Activities Capital Projects	Governmental Activities General Health	Governmental Activities Total
Notes Payable at January 1, 2011	$ 13,618,200	$ 19,865,000	$ 14,000,000	$ 47,483,200
New notes issued	9,640,000	39,650,000	13,000,000	62,290,000
Notes retired	(12,639,500)	(19,865,000)	(14,000,000)	(46,504,500)
Notes Payable at December 31, 2011	$ 10,618,700	$ 39,650,000	$ 13,000,000	$ 63,268,700

The following is a summary of the City's future debt service requirements for notes payable as of December 31, 2011 (in thousands):

	Governmental Activities				
Fiscal Year Ending	Special Assessment Notes		General Obligation Notes		
December 31	Principal	Interest	Principal	Interest	Total
2012	$ 10,103	$ 163	$ 52,650	$ 703	$ 63,619
2013	516	6	-	-	522
	$ 10,619	$ 169	$ 52,650	$ 703	$ 64,141

The following notes are backed by the full faith and credit of the City and generally mature within one to five years. The notes generally are issued in anticipation of long-term bond financing and are refinanced, if necessary, until such bonds are issued.

Bonds and notes issued by the City of Akron and held by the City as investments at December 31, 2011 amounting to $3,805,249 (see Note 2) are eliminated in the government-wide statement of net assets.

10. Notes Payable (Continued)

Special assessment notes are issued to finance the property owners' share of improvements. Upon completion of a project, owners may pay the assessments in full. Bonds are issued in the amount of any unpaid assessments and are repaid largely from levies on the property owners for principal and interest collected by the County Fiscal Officer on behalf of the City.

The weighted average interest rates on special assessment notes and general obligation notes at December 31, 2011 were 1.59% and 1.34% respectively.

Notes payables as of December 31, 2011, are comprised of the following individual issues:

Issued	Rate %	Issue	Final Maturity	Amount
Special Assessment Notes:				
Governmental Activities:				
Paving Notes:				
April 18, 2007	4.00	1-07	April 18, 2012	$ 21,000
September 26, 2007	4.00	5-07	September 26, 2012	441,700
March 14, 2008	4.00	3-08	March 14, 2013	399,700
May 28, 2008	4.00	8-08	May 28, 2013	47,500
Resurfacing Notes:				
Sidewalk Notes:				
December 24, 2008	4.00	9-08	December 24, 2013	33,600
Street Cleaning Notes:				
November 22, 2011	1.35	11-11	November 20, 2012	9,640,000
Utilities Notes:				
May 7, 2008	4.00	6-08	May 7, 2013	35,200
Total Special Assessment Notes				$ 10,618,700
General Obligation Notes:				
Various Purpose Improvement Notes:				
November 17, 2011	1.13		November 15, 2012	39,650,000
Health Benefit Notes:				
March 16, 2011	2.00		March 15, 2012	13,000,000
				$ 63,268,700

11. Long-Term Debt

The following is a summary of long-term debt transactions for the year ended December 31, 2011:

	Governmental Activities				
	General Obligation	OPWC Loans	Ohio Department of Development Loans	Non-Tax Revenue	Income Tax Revenue
Long-term debt payable at January 1, 2011	$ 248,558,640	$ 10,750,755	$ 845,086	$ 55,795,000	$ 240,105,000
New Issues:					
Capital Projects	-	688,000	5,000,000	-	6,405,000
Sewer System	-	-	-	-	-
Water System	-	-	-	-	-
Various Purpose Improvements	43,962,237	-	-	-	-
Economic Development				14,035,000	
Retirements	(52,037,697)	(732,301)	$ (155,615)	(18,995,000)	(12,415,000)
Long-term debt payable at December 31, 2011	$ 240,483,180	$ 10,706,454	$ 5,689,471	$ 50,835,000	$ 234,095,000

	Governmental Activities		
	Special Revenue	Special Assessment	SIB Loans
Long-term debt payable at January 1, 2011	$ 35,115,000	$ 8,382,097	$ 5,782,826
New Issues:			
Capital Projects	-	5,110,566	-
Sewer System	11,950,000	-	-
Water System	15,215,000	-	-
Various Purpose Improvements	-	-	-
Economic Development			
Retirements	(35,115,000)	(2,252,161)	(1,306,948)
Long-term debt payable at December 31, 2011	$ 27,165,000	$ 11,240,502	$ 4,475,878

	Business-type Activities					
	General Obligation	Mortgage Revenue	Revenue	OWDA	OPWC	Total
Long-term debt payable at January 1, 2011	$ 632,925	$ 43,925,000	$ 27,260,000	$ 34,216,816	$ 2,147,303	$ 713,516,448
New Issues:						
Capital Projects	-	-	-	-	-	17,203,566
Sewer System	-	-	-	5,895,546	-	17,845,546
Water System	-	-	-	-	-	15,215,000
Various Purpose Improvements	132,197	-	-	-	-	44,094,434
Economic Development						14,035,000
Retirements	(127,295)	(3,560,000)	(3,790,000)	(6,902,796)	(201,514)	(137,591,327)
Long-term debt payable at December 31, 2011	$ 637,827	$ 40,365,000	$ 23,470,000	$ 33,209,566	$ 1,945,789	$ 684,318,667

The City has entered into contractual agreements for construction loans from the Ohio Water Development Authority (OWDA). Under the terms of these agreements, OWDA will reimburse, advance or directly pay the construction costs of the approved projects. The OWDA will capitalize administrative costs and construction interest and then add them to the total amount of the final loan.

The Sewer Fund has two of these construction loans with amounts outstanding as of December 31, 2011 of $202,842 and $4,750,980 for various sewer projects. Since the loan repayment schedule has not yet been finalized, a repayment schedule is not included in the schedule of debt service requirements.

11. Long-Term Debt (Continued)

Long-term debt at December 31, 2011 is comprised of the following individual issues:

Issued	Rate %	Issue	Final Maturity	Amount
Governmental Activities:				
General Obligation Bonds:				
Urban Renewal Public Improvement Bonds:				
February 21, 1991	8	Series 1990	December 1, 2020	$ 761,960
December 10, 1991	8	Series 1991	December 1, 2021	1,388,000
Various Purpose Improvement Bonds:				
October 1, 2003	2.0 to 5.25	-	December 1, 2024	11,635,000
September 1, 2005	3.5 to 5.0	Series 2005	December 1, 2026	54,115,000
December 21, 2006	3.75 to 5.0	-	December 1, 2027	18,380,000
December 3, 2007	3.75 to 5.0	-	December 1, 2028	17,790,001
December 1, 2009	3.75 to 5.0	Series 2009	December 1, 2028	12,866,612
November 30, 2010	2.0 to 5.50	Series 2010	December 1, 2031	72,209,370
December 8, 2010	5.625 to 6.50	Series 2010	December 1, 2031	7,375,000
December 21, 2011	1.50 to 4.0	Series 2011	December 1, 2023	43,962,237
Total General Govermental Bonds:				$ 240,483,180
OPWC Loans:				
July 1, 1997	-	Boxwood Ave.	July 1, 2018	$ 266,000
July 1, 1998	-	Lakeshore Blvd.	January 1, 2020	456,300
July 1, 1998	-	Tallmadge Ave.	July 1, 2021	416,818
July 1, 1999	-	Lakeshore Blvd.	July 1, 2022	128,519
July 1, 1999	-	Bye Street	July 1, 2022	146,250
July 1, 1999	-	Wooster/East Ave.	July 1, 2022	314,213
July 1, 2000	-	Bishop Street	July 1, 2022	67,100
July 1, 2000	-	NW Storm Outlets	July 1, 2022	259,494
July 1, 2000	-	N. Arlington Bridge	July 1, 2022	182,331
July 1, 2001	-	Darrow Road	July 1, 2023	514,868
July 1, 2003	-	US 244 Phase II	July 1, 2025	628,358
July 1, 2005	-	Manchester Rd Ph I	July 1, 2027	47,250
July 1, 2005	-	Arlington St Signalization	July 1, 2027	622,574
July 1, 2005	-	E. Market St Widening	July 1, 2027	1,455,450
July 1, 2006	-	W. Market Street	July 1, 2028	889,200
July 1, 2006	-	Tallmadge Ave Singalization	July 1, 2027	147,520
July 1, 2006	-	Brown and Power St.	July 1, 2027	750,600
November 28, 2008	-	Barbara Ave.	January 1, 2040	186,134
November 28, 2008	-	Newton Street Bridge	January 1, 2040	861,700
July 1, 2008	-	Mill St. Bridge	July 1, 2039	1,299,000
March 13, 2009	-	Dover Ave.	January 1, 2030	378,775
October 11, 2011	-	Carroll Street	July 1, 2041	688,000
Total General Govermental OPWC				$ 10,706,454

11. Long-Term Debt (Continued)

Issued	Rate %	Issue	Final Maturity	Amount
Governmental Activities (Continued)				
Ohio Department of Development Loans:				
November 26, 1996	3	1997 Incubator	February 1, 2012	$ 10,733
March 1, 2003	1/2 Prime	2003 Univ Tech Pk	March 1, 2018	678,738
March 31, 2011	2	Goodyear 106 Loan	December 1, 2030	5,000,000
Total General Governmental Ohio Department of Development Loans:				$ 5,689,471
Non-Tax Revenue Bonds:				
December 15, 2006	5.01 to 5.61	2006	December 1, 2026	16,750,000
September 18, 2008	7.375	2008	December 1, 2028	20,050,000
'December 15, 2011	2.0 to 2.25	2011	December 1, 2018	14,035,000
Total General Governmental Non-tax Revenue:				$ 50,835,000
Income Tax Revenue Bonds:				
December 15, 2011	2.0 to 3.75	2011	December 1, 2023	$ 6,405,000
				$ 6,405,000
CLC Income-Tax Revenue Bonds:				
January 1, 2004	4.0 to 5.25	2004A	December 1, 2033	$ 165,000,000
January 1, 2004	2.0 to 6.0	2004B	December 1, 2014	17,690,000
July 28, 2010	3.0 to 4.5	2010A	December 1, 2033	17,880,000
July 28, 2010	5.074 to 6.463	2010B	December 1, 2033	12,060,000
July 28, 2010	5.87	2010C	December 1, 2026	15,060,000
Total CLC Income-Tax Revenue Bonds:				$ 227,690,000
Special Revenue Bonds (JEDD):				
December 21, 2011	2.75 to 5.0	2000	December 1, 2020	$ 6,415,000
December 21, 2011	2.75 to 5.0	2000	December 1, 2020	6,425,000
December 21, 2011	2.75 to 5.0	2002	December 1, 2022	8,800,000
December 21, 2011	2.75 to 5.0	2002	December 1, 2022	5,525,000
Total Special Revenue Bonds (JEDD):				$ 27,165,000

11. Long-Term Debt (Continued)

Issued	Rate %	Issue	Final Maturity	Amount
Governmental Activities (Continued):				
Special Assessment Obligations:				
Street Improvement Bonds:				
September 1, 1978	7.25	Rosemary Blvd.	September 1, 2014	$ 9,000
September 1, 2002	1.5 to 3.375	2002	December 1, 2012	230,000
September 1, 2003	2 to 4	2003	December 1, 2013	650,000
September 1, 2004	4	2004	December 1, 2014	1,195,000
March 1, 2004	4	2004	December 1, 2014	20,406
December 1, 2004	4	2004B	December 1, 2014	17,678
September 29, 2005	3.707	2005	December 1, 2015	1,060,000
March 1, 2006	4	2006	December 1, 2015	28,485
September 14, 2006	4.0 to 5.5	2006	December 1, 2016	725,000
March 1, 2007	4	2007	December 1, 2016	11,978
September 5, 2007	4.1	2007	December 1, 2017	585,000
March 1, 2008	4	2008	December 1, 2017	155,050
December 1, 2009	4.521	2009	December 1, 2014	53,387
June 1, 2010	4	2010	December 1, 2019	1,388,952
November 22, 2011	2.45	2011	December 1, 2021	5,015,000
December 21, 2011	1.5 to 4.0	2011	December 1, 2014	95,566
Total Special Assessment Obligations:				$ 11,240,502
State Infrastructure Bank (SIB) Loans:				
July 12, 2004	0.0 to 3.0	U.S. 224 Ph 1&2	September 1, 2014	$ 1,850,556
September 30, 2004	0.0 to 3.0	Bridges	September 30, 2014	1,426,565
June 21, 2005	0.0 to 3.0	Bikeway	September 1, 2016	1,198,757
Total SIB Loans:				$ 4,475,878
Business-type Activities:				
Enterprise General Obligation Bonds:				
Off-Street Parking Facility Bonds:				
November 30, 2010	2.35 to 1.55	Canal/Tell	December 1, 2020	$ 505,630
December 21, 2011	1.5 to 4.0	Canal/Tell	December 1, 2022	132,197
Total Enterprise General Obligation Bonds:				$ 637,827

11. Long-Term Debt (Continued)

Issued	Rate %	Issue	Final Maturity	Amount
Business-type Activities (Continued):				
Enterprise Mortgage Revenue Bonds:				
Waterworks System Bonds:				
July 1, 2003	2 to 5	2003	September 1, 2014	$ 7,300,000
August 1, 2006	4 to 4.5	2006	March 1, 2026	10,985,000
September 17, 2009	2.5 to 5.0	2009	March 1, 2034	22,080,000
Total Waterworks System Bonds:				$ 40,365,000
Enterprise Revenue Bonds:				
Sewer System Improvement Bonds:				
April 1, 1998	3.7 to 5.5	Sewer 1998	December 1, 2017	$ 2,250,000
December 1, 2005	3.5 to 5.00	Sewer 2005	December 1, 2018	21,220,000
Total Enterprise Revenue Bonds:				$ 23,470,000
Enterprise OWDA Loans:				
March 30, 1995	4.56	Sewer	July 1, 2015	$ 4,257,862
April 27, 1995	4.56	Sewer	July 1, 2015	4,964,416
September 30, 1999	2.01	Water	July 1, 2019	566,554
May 25, 2000	4.64	Water	July 1, 2021	4,567,304
April 26, 2001	3.9	Water	July 1, 2011	6,063
January 29, 2004	3.5	Water	January 1, 2014	821,952
September 30, 2004	3.81	Sewer	July 1, 2015	3,669,120
December 16, 2004	3.35	Sewer	July 1, 2014	4,451,397
October 30, 2008	3.52	Water	January 1, 2020	1,347,974
October 30, 2008	3.52	Sewer	January 1, 2020	1,347,973
January 14, 2010	3.25	Sewer	January 1, 2030	915,497
November 19, 2009	3.25	Sewer	July 1, 2030	130,147
December 10, 2009	3.25	Sewer	July 1, 2020	124,594
December 10, 2009	3.25	Sewer	January 1, 2015	61,394
December 10, 2009	3.25	Sewer	January 1, 2030	81,773
February 24, 2011	4.14	Sewer	January 1, 2031	225,463
February 24, 2011	4.14	Sewer	January 1, 2031	1,470
March 31, 2011	4.72	Sewer	January 1, 2031	613,097
August 25, 2011	4.52	Sewer	January 1, 2017	101,694
Total Enterprise OWDA Loans:				$ 28,255,744
Enterprise OPWC Loans:				
July 1, 1995	0	Water	July 1, 2016	$ 409,662
December 1, 1995	0	Sewer	January 1, 2017	149,166
July 1, 1996	0	Sewer	July 1, 2017	385,589
July 1, 1997	0	Sewer	July 1, 2018	282,625
July 1, 2000	0	Water	July 1, 2021	581,750
July 1, 2005	0	Sewer	July 1, 2025	136,997
Total Enterprise OPWC Loans:				$ 1,945,789

11. Long-Term Debt (Continued)

The following is a summary of the City's future debt service requirements as of December 31, 2011 (in thousands):

Fiscal Year Ending December 31	Governmental Activities: General Obligation Bonds Principal	General Obligation Bonds Interest	OPWC Loan Principal	OPWC Loan Interest	Ohio Department of Development Loans Principal	Ohio Department of Development Loans Interest
2012	$ 11,425	$ 10,435	$ 620	$ -	$ 107	$ 27
2013	13,616	10,094	656	-	100	23
2014	16,059	9,559	656	-	104	18
2015	16,148	8,948	656	-	108	14
2016	16,719	8,348	656	-	243	66
2017-2021	84,411	31,028	3,117	-	1,722	475
2022-2026	58,995	14,244	2,212	-	1,750	285
2027-2031	23,110	3,609	963	-	1,555	80
2032-2036	-	-	570	-	-	-
2037-2041	-	-	564	-	-	-
2042-2046	-	-	36	-	-	-
	$ 240,483	$ 96,265	$ 10,706	$ -	$ 5,689	$ 988

Fiscal Year Ending December 31	Non-Tax Revenue Bonds Principal	Non-Tax Revenue Bonds Interest	Income Tax Revenue Principal	Income Tax Revenue Interest	Special Revenue Bonds Principal	Special Revenue Bonds Interest
2012	$ 755	$ 2,677	$ 5,825	$ 11,713	$ -	$ 1,085
2013	1,605	2,648	7,065	11,428	-	1,149
2014	3,620	2,585	8,095	11,085	1,920	1,149
2015	4,343	2,471	6,270	10,720	3,215	1,072
2016	4,510	2,301	6,695	10,413	3,325	944
2017-2021	16,640	8,912	41,565	46,769	16,835	2,147
2022-2026	15,256	4,633	55,115	34,721	1,870	59
2027-2031	4,106	460	69,220	19,610	-	-
2032-2036	-	-	34,245	2,642	-	-
2037-2041	-	-	-	-	-	-
2042-2046	-	-	-	-	-	-
	$ 50,835	$ 26,687	$ 234,095	$ 159,101	$ 27,165	$ 7,605

Fiscal Year Ending December 31	Special Assessment Bonds Principal	Special Assessment Bonds Interest	State Infrastructure Bonds Principal	State Infrastructure Bonds Interest
2012	$ 2,649	$ 373	$ 1,347	$ 124
2013	2,371	277	1,387	84
2014	2,141	191	1,429	42
2015	1,219	116	313	7
2016	963	77	-	-
2017-2021	1,898	138	-	-
2022-2026	-	-	-	-
2027-2031	-	-	-	-
2032-2036	-	-	-	-
2037-2041	-	-	-	-
2042-2046	-	-	-	-
	$ 11,241	$ 1,172	$ 4,476	$ 257

11. Long-Term Debt (Continued)

Fiscal Year Ending December 31	Business-type Activities											
	General Obligation Bonds				Mortgage Revenue				Revenue			
		Principal		Interest		Principal		Interest		Principal		Interest
2012	$	3	$	27	$	3,190	$	1,758	$	3,955	$	1,125
2013		3		28		3,340		1,608		4,130		950
2014		15		28		3,475		1,471		4,310		769
2015		72		27		3,625		1,322		4,525		554
2016		76		24		3,805		1,143		4,750		328
2017-2021		404		59		11,560		3,462		1,800		90
2022-2026		65		2		6,675		1,872		-		-
2027-2031		-		-		2,715		830		-		-
2032-2036		-		-		1,980		152		-		-
2037-2041		-		-		-		-		-		-
2042-2046		-		-		-		-		-		-
	$	638	$	195	$	40,365	$	13,618	$	23,470	$	3,816

Fiscal Year Ending December 31	OWDA Loans				OPWC Loans			
		Principal		Interest		Principal		Interest
2012	$	5,579	$	1,108	$	202	$	-
2013		5,823		871		201		-
2014		5,886		635		202		-
2015		4,365		412		201		-
2016		970		264		202		-
2017-2021		4,127		690		758		-
2022-2026		681		234		180		-
2027-2031		825		91		-		-
2032-2036		-		-		-		-
2037-2041		-		-		-		-
2042-2046		-		-		-		-
	$	28,256	$	4,305	$	1,946	$	-

Fiscal Year Ending December 31	Governmental Activities Total				Business-type Activities Total				Grand Total			
		Principal		Interest		Principal		Interest		Principal		Interest
2012	$	22,728	$	26,434	$	12,929	$	4,018	$	35,657	$	30,452
2013		26,800		25,703		13,497		3,457		40,297		29,160
2014		34,024		24,629		13,888		2,903		47,912		27,532
2015		32,272		23,348		12,788		2,315		45,060		25,663
2016		33,111		22,149		9,803		1,759		42,914		23,908
2017-2021		166,188		89,469		18,649		4,301		184,837		93,770
2022-2026		135,198		53,942		7,601		2,108		142,799		56,050
2027-2031		98,954		23,759		3,540		921		102,494		24,680
2032-2036		34,815		2,642		1,980		152		36,795		2,794
2037-2041		564		-		-		-		564		-
2042-2046		36		-		-		-		36		-
	$	584,690	$	292,075	$	94,675	$	21,934	$	679,365	$	314,009

11. Long-Term Debt (Continued)

All bonds and notes are backed by the full faith and credit of the City except revenue bonds. Water Mortgage Revenue Bonds are collateralized by the capital assets of the Water System that had net carrying values of approximately $142,787,558 at December 31, 2011. It is the City's policy to pay debt service of the Enterprise and Internal Service Funds from the receipts of those funds. Accordingly, such debt is reported in those funds. Any deficiency is paid from the City's General Fund. Revenue bonds and OWDA loans are retired entirely from the excess of operating revenues over operating expenses of the applicable enterprise activity. Therefore, the City is under no obligation to repay these long-term obligations from the City's General Fund.

Bond Indenture Agreements for the Sanitary Sewer System Revenue Bonds dated June 1, 1996, the Sanitary Sewer System Revenue Bonds dated January 1, 1997, the Sanitary Sewer System Improvement and Refunding Revenue Bond dated April 1, 1998, the Waterworks System Mortgage Revenue Improvement and Refunding Bonds dated July 1, 2003, and the Waterworks System Mortgage Revenue Improvement Bond dated August 10, 2006 require deposits to a Debt Service Fund based on a calculation of net operating revenues. The Sewer System Revenue Bond Indenture Agreement dated April 1, 1998 requires that a Debt Service Reserve Fund be created and maintained at a minimum of $1,217,306 for the Series 1996 Bonds, the Series 1997 Bonds, and the Series 1998 Bonds. The balances in the Debt Service Reserve Fund and the Debt Service Fund at December 31, 2011 were as follows:

	Sewer System 1996, 1997, and 1998 Issues	Waterworks System 2003 Issue	Waterworks System 2006 Issue
Minimum balance of debt service reserve fund	$ 1,217,306	$ -	$ -
Actual balance of debt service reserve fund	4,409,073	1,814,150	522,924
Excess	$ 3,191,767	$ 1,814,150	$ 522,924

The debt service and debt service reserve funds for Mortgage Revenue Bond issues are included in the applicable enterprise fund for reporting purposes.

The Ohio Revised Code provides that the net debt of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the assessed value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total assessed value of property. At December 31, 2011, the City's total net debt amounted to 5.7% of the total assessed value of all property within the City and unvoted net debt amounted to 5.7% of the total assessed value of all property within the City.

11. Long-Term Debt (Continued)

On December 15, 2011 the City issued $14,035,000 in Non-Tax Revenue Economic Development Refunding Bonds, Series 2011 maturing on December 1, 2013 through 2018 with interest rates ranging from 2% to 2.25 %. Out of the net proceeds of $13,756,706 (after payment of $278,294 in underwriting fees, insurance and other issuance costs), $13,478,412 was used to provide cash to provide for debt service payments for the Non-Tax Revenue Bonds, Series 1997.

As a result, the above Series 1997 Bonds are considered to be defeased and the liability for these bonds has been removed from the financial statements. The City advance refunded these bonds to reduce its total debt service payments for the refunding by approximately $1,538,164 and incurred an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately $1,404,158. The net difference between the reacquisition price and the carrying amount of the old debt has been recorded as a component of deferred bond issuance costs and is being amortized over the previous remaining life of the old debt.

On December 15, 2011 the City issued $6,405,000 Income Tax Revenue Bonds, Series 2011 maturing December 1, 2013 through December 1, 2023 with interest rates ranging from 2% to 3.375%. Out of the net proceeds of $6,312,862 (after payment of $144,520 in underwriting fees, insurance and other issuance costs, and including a premium of $17,905), $6,060,820 was used to provide cash to provide for debt service payments for the Income Tax Revenue Bonds, Series 1999.

As a result, the above Series 1999 Bonds are considered to be defeased and the liability for these bonds has been removed from the financial statements. The City advance refunded these bonds to reduce its total debt service payments for the refunding by approximately $657,828 and incurred an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately $631,035. The net difference between the reacquisition price and the carrying amount of the old debt has been recorded as a component of deferred bond issuance costs and is being amortized over the previous remaining life of the old debt.

On December 21, 2011 the City issued $27,165,000 in special revenue bonds (JEDD) Joint Economic Development District Revenue Refunding Bonds, Series 2011 maturing December 1, 2014 through December 1, 2022 with interest rates ranging from 2.75% to 5%. Out of the net proceeds of $30,982,152 (after payment of $410,845 in underwriting fees, insurance and other issuance costs, including a premium of $2,495,675), $28,738,996 was used to provide cash to provide for debt service payments for the Special Revenue Bonds (JEDD) Series 2000 and 2002.

As a result the above Series 2000 and 2002 Bonds are considered to be defeased and the liability for these bonds has been removed from the financial statements. The City advance refunded these bonds to reduce its total debt service payments by approximately $3,384,869 and incurred an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately $3,051,990. The net difference between the reacquisition price and the carrying amount of the old debt has been recorded as a component of deferred bond issuance costs and is being amortized over the previous remaining life of the old debt.

On December 21, 2011 the City issued $44,094,434 in general obligation bonds Various Purpose Refunding Bonds, Series 2011 maturing December 1, 2012 through December 1, 2023 with interest rates ranging from 1.5% to 4%. Out of the net proceeds of $43,741,359 (after payment of $456,193 in underwriting fees, insurance and other issuance costs and including a premium of $1,641,226), $44,926,392 was used to provide cash to provide for debt service payments of the General Obligation Bonds, Various Purpose Improvement Bonds, Series 2001, 2002 and 2003.

As a result the above the Series 2001 and 2002 and a portion of the Series 2003 Bonds are considered to be defeased and the liability for these bonds have been removed from the financial statements. The City advanced refunded these bonds to reduce its total debt service payments by approximately $3,599,174 and incurred an economic gain (difference between the present values of the debt

11. Long-Term Debt (Continued)

service payments on the old and new debt) of approximately $3,414,424. The net difference between the reacquisition price and the carrying amount of the old debt has been recorded as a component of deferred bond issuance costs and is being amortized over the previous remaining life of the old debt.

The City has defeased certain debt issues by placing investments in U.S. Government obligations in irrevocable escrow accounts. Such accounts will be used, together with interest earned thereon, to provide for the payment of all principal and interest on the defeased bonds on their scheduled due dates. Accordingly, the escrow accounts and the defeased bonds summarized below are not included in the accompanying financial statements at December 31, 2011:

Issue	Defeasance Date	Defeased	Escrowed	Principal Outstanding at 12/31/11
Waterworks System First Mortgage Revenue Bonds Series 1991	1996	$ 19,090,000	$ 20,726,104	$ 2,675,000
Various Purpose Improvement Bonds, Series 1992	2001	10,785,000	11,869,971	1,190,000
Street Improvement Bonds, Series 1992	2001	1,940,000	2,135,164	100,000
Various Purpose Improvement Bonds, Series 1994	2001	15,825,000	18,761,930	2,970,000
Waterworks System Mortgage Revenue Bonds Series 1994	2003	19,405,000	20,820,490	7,070,000
Various Purpose Improvement Bonds, Series 1993	2005	5,555,000	-	1,290,000
Various Purpose Improvement Bonds, Series 1995-2	2005	3,855,000	-	1,425,000
Various Purpose Improvement Bonds, Series 1996	2005	2,600,000	-	1,695,000
Various Purpose Improvement Bonds, Series 1996-2	2005	7,900,000	-	3,900,000
Various Purpose Improvement Bonds, Series 1997	2005	11,960,000	-	5,915,000
Various Purpose Improvement Bonds, Series 1999	2005	14,310,000	-	8,490,000
Various Purpose Improvement Bonds, Series 2000	2005	14,265,000	-	10,255,000
		60,445,000	40,208,751	32,970,000
Sanitary Sewer System Revenue Bonds, Series 1996	2005	12,655,000	-	4,725,000
Sanitary Sewer System Revenue Bonds, Series 1997	2005	11,245,000	-	8,840,000
Revenue Bonds, Series 1998	2005	6,165,000	-	5,235,000
		30,065,000	30,839,036	18,800,000
Revenue Bonds, Series 1996	2009	7,780,000		2,715,000
Revenue Bonds, Series 1998	2009	6,570,000		5,345,000
		14,350,000	14,464,701	8,060,000
Various Purpose Improvement Bonds, Series 1998	2010	5,835,000	6,044,651	4,890,000
Various Purpose Improvement Bonds, Series 2001	2010	13,850,000	14,792,506	11,220,000
Various Purpose Improvement Bonds, Series 2002	2010	4,660,000	4,993,023	1,610,000
		24,345,000	25,830,180	17,720,000

11. Long-Term Debt (Continued)

Issue	Defeasance Date	Original Amount Defeased	Original Amount Escrowed	Principal Outstanding at 12/31/11
Various Purpose Improvement Bonds, Series 2001	2011	$ 7,425,000	$ 7,474,877	$ 7,425,000
Various Purpose Improvement Bonds, Series 2002	2011	19,390,000	20,342,508	19,390,000
Various Purpose Improvement Bonds, Series 2003	2011	15,635,000	17,109,007	15,635,000
		42,450,000	44,926,392	42,450,000
Non-Tax Revenue Bonds, Series 1997	2011	16,385,000	16,594,456	16,385,000
Income Tax Revenue Bonds, Series 1999	2011	6,290,000	6,330,767	6,290,000
Special Revenue Bonds (JEDD), Series 2000	2011	16,180,000	16,308,393	16,180,000
Special Revenue Bonds (JEDD), Series 2002	2011	16,400,000	17,153,385	16,400,000
		32,580,000	33,461,778	32,580,000
				$ 189,260,000

11. Long-Term Debt (Continued)

The City of Akron's original General Obligation bond ratings are AA- from Fitch, A1 from Moody's and AA- from Standard and Poor's. The insured Water and Sewer Revenue bonds were originally rated AAA from Fitch, Aaa from Moody's and AAA from Standard and Poor's. As of December, the City's bond ratings are as follows:

	Moody's Investors Service	Standard and Poor's	Fitch Ratings
Description	Current Rating	Current Rating	Current Rating
2005 Refunding Certificates of Participation	n/a	A+	A
2005-A Certificates of Participation	WR	A+	n/a
2007 Certificates of Participation	WR	A+	n/a
2010 Steam Utility Certificates of Participation	n/a	A+	n/a
1997 Various Purpose Improvement Bonds (Advance Refunded)	Aa3	n/a	n/a
1999 Various Purpose Improvement Bonds (Advance Refunded)	Aa3	n/a	WD
2001 Various Purpose Improvement and Refunding Bonds (Advanced Refunded)	Aa3	AA-	AA-
2002 Various Purpose Improvement and Refunding Bonds (Advanced Refunded)	Aa3	AA-	AA-
2003 Various Purpose Improvement Bonds	Aa3	AA-	AA-
2005 Various Purpose Improving and Refunding Bonds	Aa3	AA-	AA-
2006 Various Purpose Improvement Bonds	Aa3	AA-	AA-
2007 Various Purpose Improvement Bonds	Aa3	AA-	AA-
2009 Various Purpose Improvement Refundng Bonds	n/a	AA-	n/a
2010 Various Purpose Refunding Bonds, Series A	n/a	AA-	AA-
2010 Various Purpose Refunding Bonds, Series B	n/a	AA-	AA-
2010 Various Purpose Refunding Bonds, Series C	n/a	AA-	AA-
2010 Various Purpose Refunding Bonds, Series D	n/a	AA-	n/a
2011 Various Purpose Refunding Bonds	Aa3	AA-	n/a
2011 Various Purpose Improvement Notes	MIG 1	SP-1 +	n/a
1999 Pension Refunding Income Tax Revenue Bonds (Advance Refunded)	A1	n/a	Not rated
2004A Income Tax Revenue Bonds (CLC)	A1	AA+	AA-
2004B Income Tax Revenue Bonds (CLC)	A1	AA+	AA-
2010A Income Tax Revenue Bonds (CLC)	n/a	AA+	n/a
2010B Income Tax Revenue Bonds (CLC)	n/a	AA+	n/a
2010C Income Tax Revenue Bonds (CLC)	n/a	AA+	n/a
2011 Pension Income Tax Revenue Refunding Bonds	A1	n/a	n/a
2011 Health Benefit Claims Notes	n/a	SP-1 +	n/a
2000 Sanitary Sewer System Special Revenue Bonds (Advanced Refunded)	WR	n/a	Not rated
2002 Sanitary Sewer System Special Revenue Bonds (Advanced Refunded)	Baa2	n/a	Not rated
2000 Waterworks System Special Reveue Bonds (Advanced Refunded)	WR	n/a	Not rated
2002 Waterworks System Special Reveue Bonds (Advanced Refunded)	Baa2	n/a	n/a
2011 JEDD Revenue Refunding Bonds	n/a	AA-	n/a
1997 Nontax Revenue Economic Dev Bonds (Advanced Refunded)	Baa2	BBB	n/a
2006 Taxable Economic Development Revenue Bonds	Baa2	n/a	n/a
2011 Nontax Revenue Economic Dev Bonds	Aa3	n/a	n/a
2002 Street Improvement Special Assessment Bonds	Aa3	AA-	n/a
2003 Street Improvement Special Assessment Bonds	Aa3	AA-	n/a
2005 Street Improvement Special Assessment Bonds	Aa3	AA-	n/a
2006 Street Improvement Special Assessment Bonds	Aa3	AA-	WD
1998 Sanitary Sewer System Improvement and Refunding Bonds	WR	n/a	n/a
2005 Sanitary Sewer System Improvement and Refunding Bonds	WR	n/a	Not rated
2003 Waterworks System Mortgage Revenue Improvement and Refunding Bonds	Baa2	n/a	n/a
2006 Waterworks System Mortgage Revenue Improvement and Refunding Bonds	WR	n/a	n/a
2009 Waterrworks System Mortgage Revenue Improvement and Refunding Bonds	Aa3	n/a	n/a

11. Long-Term Debt (Continued)

During 2001, the City entered into an amendment and restatement of cooperative agreement among various parties to unconditionally guarantee the principal and interest payments of the Development Finance Authority of Summit County Revenue Bonds (Akron Civic Theatre Project), issued by the Development Finance Authority of Summit County. As of December 31, 2011, the principal amount outstanding was $13,731,070. The City believes that the Development Finance Authority of Summit County is current on all required debt service payments and will continue to pay all debt service when due throughout the remaining term of the bonds; therefore, no provision for such guarantee has been recorded in the financial statements as of December 31, 2011.

During 2004, the City entered into an agreement with various parties to unconditionally guarantee the principal and interest payments on behalf of The Goodyear Tire & Rubber Company for the Development Finance Authority of Summit County Bonds, Series 2005B. As of December 31, 2011, the principal amount outstanding was $2,100,000. The City believes that Goodyear Tire & Rubber Company is current on all required debt service payments and will continue to pay all debt service when due throughout the remaining term of the bonds; therefore, no provision for such guarantee has been recorded in the financial statements as of December 31, 2011.

During 2007, the City entered into an agreement with various parties to unconditionally guarantee the principal and interest payments on behalf of Akron Community Service Center and Urban League, Inc. for Development Finance Authority of Summit County Bonds, Series 2007. As of December 31, 2011, the principal amount outstanding was $2,310,000. The City believes that the Akron Community Service Center and Urban League, Inc. is current on all required debt service payments and will continue to pay all debt service when due throughout the remaining term of the loan; therefore, no provision for such guarantee has been recorded in the financial statements as of December 31, 2011.

During 2008, the City entered into an agreement with various parties to unconditionally guarantee the principal and interest payments on behalf of MemPro Ceramics Corporation for the loan issued by The Huntington National Bank. As of December 31, 2011, the principal amount outstanding was $195,833. During 2011 the City was required to make principal and interest payment on behalf of MemPro Ceramics Corporation. The City paid approximately $62,738 in principal and interest that was due to The Huntington National Bank for principal and interest payments. MemPro Ceramics Corporation scheduled 2012 principal and interest payments are $50,000 and $9,437, respectively. The City believes that the amounts are immaterial; therefore, no provision for such guarantee has been recorded in the financial statements as of December 31, 2011.

During 2010, the City entered into an agreement with various parties to unconditionally guarantee the principal and interest payments on behalf of the International Soap Box Derby, Inc. for the loan issued by FirstMerit Bank. As of December 31, 2011, the principal amount outstanding was $540,029. The City believes that the International Soap Box Derby Inc. is current on all required debt service payments and will continue to pay all debt service when due throughout the remaining term of the loan; therefore, no provision for such guarantee has been recorded in the financial statements as of December 31, 2011.

As of December 31, 2011, the City was obligated to provide half of the funds for any shortfall in payments for $17.2 million in Taxable Bonds issued by the Development Finance Authority of Summit County (formerly the Summit County Port Authority) to fund acquisitions by IRG Rubber City LLC of certain properties for the Goodyear Headquarters Project.

11. Long-Term Debt (Continued)

This obligation was rescinded on April 13, 2011, when the City entered into a Cooperative Agreement with the Development Finance Authority of Summit County, County of Summit, Director of Development of the State of Ohio, Huntington National Bank, IRG LLC, AGNL Blimp LLC and the Goodyear Tire and Rubber Company for the Goodyear Headquarters Project. The agreement calls for the City to repay a $5 million State 166/City Revenue Loan Note with payments beginning in June of 2016. The City also is obligated to transfer net Tax Increment Financing Service Payments to pay for portions of $15 million in other State 166 Loans issued for the project.

From time to time, the City has issued industrial revenue bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received by the bond trustees on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The bonds do not constitute a debt or pledge of the faith and credit of the City and, accordingly, have not been reported in the accompanying financial statements. As of December 31, 2011, there was one industrial revenue bond outstanding. The aggregate principal amount payable for the issue was $600,000.

12. Obligations Under Capitalized Leases and Certificates of Participation (COPs)

In November, 1996, $28.9 million Series 1996 Convertible Capital Appreciation Certificates of Participation (COPs) were issued by a bank to finance the costs of the construction of a professional baseball stadium (meeting class "AA" standards) within the City. In connection with the issuance of the Series 1996 COPs, the City entered into a capital lease agreement (as lessee) for the baseball stadium. The City will make lease payments during successive annual renewal periods through November 25, 2016, providing City Council appropriates funds each year for that purpose. If the lease is paid through November 25, 2016, the City will acquire title to the baseball stadium. The lease agreement also includes a purchase option during the years 2002 through 2016.

Unspent funds of approximately $94,700 provided from the COPs are recorded as restricted assets in the governmental activities in the accompanying government-wide statement of net assets as of December 31, 2011. In the unlikely event the lease is terminated, the restricted funds are available for payment of the certificates.

The City has defeased certain certificate issues by placing investments in U.S. Government Obligations in irrevocable escrow accounts. Such accounts will be used, together with interest earned thereon, to provide for the payment of all principal and interest on the defeased certificates on their scheduled due dates. Accordingly, the escrow accounts and the defeased certificates summarized below are not included in the accompanying financial statements at December 31, 2011:

Issue	Defeasance Date	Original Amount Defeased	Original Amount Escrowed	Principal Outstanding at 12/31/11
Certificates of Participation, Series 1996	2005	$31,515,000	$33,661,685	$16,200,000

12. Obligations Under Capitalized Leases and Certificates of Participation (COPs) (Continued)

On November 3, 2010, the City issued $13.2 million Series 2010 Convertible Certificates of Participation (COPs) for the Akron Energy Systems Project. Total future payments as of December 31, 2011 are as follows:

	Governmental Activities	
Year	**Principal**	**Interest**
2012	$ 440,000	$ 608,563
2013	455,000	595,363
2014	465,000	582,850
2015	480,000	570,063
2016	495,000	556,863
2017-2021	2,795,000	2,450,500
2022-2026	3,575,000	1,677,500
2027-2031	4,495,000	643,250
	$ 13,200,000	$ 7,684,950

The City also has two other capital leases, one for the redesign of the City's sanitation trash collection system and one for equipment. The cost of the sanitation redesign equipment is $9,050,203 and is included in the City's capital assets in the Statement of Net Assets – Governmental Activities.

The cost of the equipment purchase is $1,952,230 and is included in the City's capital assets in the Statement of Net Assets – Governmental Activities and in the Water and Golf Course Funds.

The following is a summary of the capital lease transactions for the year ended December 31, 2011:

	Governmental Activities				Enterprise
	COPS Stadium	**COPS Parking**	**Sanitation Redesign**	**Equipment**	**Equipment**
Capital Lease at January 1, 2011	$ 19,440,000	$ 41,920,000	$ 5,962,836	$ 1,436,231	$ 515,999
Retirements	(2,855,000)	(2,535,000)	(881,469)	(172,820)	(62,090)
Capital Lease at December 31, 2011	$ 16,585,000	$ 39,385,000	$ 5,081,367	$ 1,263,411	$ 453,909

12. Obligations Under Capitalized Leases and Certificates of Participation (COPs) (Continued)

Future lease payments are as follows as of December 31, 2011:

	Governmental Activities				Enterprise
Year	COPS Stadium	COPS Parking	Sanitation Redesign	Equipment	Equipment
2012	$ 3,834,250	$ 4,259,063	$ 1,152,972	$ 248,797	$ 89,386
2013	3,829,000	4,215,263	1,152,972	248,797	89,386
2014	3,831,500	4,179,063	1,152,972	248,797	89,386
2015	3,831,000	4,145,438	1,152,972	248,797	89,386
2016	3,827,250	4,108,038	1,152,972	248,797	89,386
2017-2021	-	18,883,188	-	248,797	89,386
2022-2026	-	9,874,000	-	-	-
2027-2031	-	2,937,000	-	-	-
Total lease payments	19,153,000	52,601,051	5,764,860	1,492,782	536,316
Less amount representing interest	2,568,000	13,216,051	683,493	229,371	82,407
Present value of lease payments	$ 16,585,000	$ 39,385,000	$ 5,081,367	$ 1,263,411	$ 453,909
Net book value of leased assets	* $ 20,635,126	$ 63,570,219	$ 4,072,591	$ 1,124,435	$ 421,915

*Amount represents the entire net book value of the capital lease recorded in the statement of net assets.

13. Self-Insurance Funds

The City is exposed to various risks of loss including employee health-care costs and accidents, torts and legal judgments, and damage or destruction of assets. The City purchases fire and extended coverage insurance on all buildings and contents up to $175,000,000 per occurrence, with a variety of deductibles beginning at $250,000. Coverage is purchased on 1,147 vehicles for combined single-limit liability of $1,000,000. There has been no significant reduction in coverage from the prior year, and settled claims have not exceeded the City's insurance coverage in any of the past three years.

The City has a Medical Self-Insurance Fund. The purpose of this fund is to pay medical claims for City employees and their covered dependents and minimize the total cost of medical benefits of the City. The plan is internally managed and accounted for as an Internal Service Fund. This Internal Service Fund has been in existence since 1987.

The City has an Internal Service Fund entitled "Workers' Compensation Reserve Fund" to account for self-insured workers' compensation claims. Workers' compensation is administered by the State of Ohio under a retrospective rating plan. The City reimburses the Ohio Bureau of Workers' Compensation for injured workers' claims subject to a maximum annual claim limit of $300,000 for each worker's compensation claim. All funds of the City participate in the program and make payments to the Internal Service Fund based on the experience premium that would normally be charged by the Ohio Bureau of Workers' Compensation. Future claims liabilities are actuarially determined.

The City has a Self-Insurance Settlement Fund. The purpose of this fund is to pay judgments and claims. Claims are accrued based upon estimates, past experience, and current claims outstanding. Actual claims experience may differ from the estimate.

The claims liabilities of $1,896,589, $5,938,649 and $442,316 reported in the Medical, Workers' Compensation, and Self-Insurance Settlement funds, respectively, at December 31, 2011, are in accordance with the requirements of GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, and GASB Statement No. 30, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*. These GASB statements require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The liabilities recorded include the estimated incremental expenses to be incurred to settle the claims, including legal fees. Claims liabilities are based on evaluations of individual claims and a review of experience with respect to the probable number and nature of claims arising from losses that have been incurred but have not yet been reported. The claims liabilities represent the estimated ultimate cost of settling the claims, including the effects of inflation and other societal and economic factors. Estimated future recoveries on settled and unsettled claims, such as subrogations, if any, are evaluated in terms of their estimated realizable value and deducted from the liability for unpaid claims. Any adjustments resulting from the actual settlement of the claims are reflected in the financial statements at the time the adjustments are determined.

13. Self-Insurance Funds (Continued)

Changes in the funds' claims liabilities (both current and long-term) amounts in fiscal 2010 and 2011 were:

	Beginning of Year Liability	Claim Adjustments	Current Period Claims	Claim Payments	Balance at End of Year
Medical Self-Insurance Fund					
2010	$ 2,154,985	$ -	$ 25,845,024	$ (25,827,552)	$ 2,172,457
2011	2,172,457	-	23,532,132	(23,808,000)	1,896,589
Workers' Compensation Reserve Fund					
2010	7,384,011	-	866,947	(1,644,135)	6,606,823
2011	6,606,823	-	819,338	(1,487,512)	5,938,649
Self-Insurance Settlement Fund					
2010	505,268	(104,745)	39,171	(2,250)	437,444
2011	437,444	(354,032)	358,904		442,316

14. Long-term Liabilities

The City reports the following amounts relating to the government's long-term liabilities for the year ended December 31, 2011:

	Balance January 1, 2011	Additions	Deletions	Balance December 31, 2011
Governmental Activities:				
Governmental Funds:				
Due to other governments	$ 3,974,738	$ 500,000	$ (613,294)	$ 3,861,444
Accrued vacation and leave (Note 8)	40,661,599	13,373,925	(18,451,209)	35,584,315
OPEB liability (Note 9)	15,882,548	6,058,979		21,941,527
Employment Related Liabilities	3,367,048	1,945,960	(3,196,100)	2,116,908
Pollution Remediation (Note 20)	379,965		(334,965)	45,000
Total Governmental Funds	64,265,898	21,878,864	(22,595,568)	63,549,194
Internal Service Funds:				
Accrued vacation and leave (Note 8)	2,379,754	906,731	(1,094,325)	2,192,160
OPEB liability (Note 9)	598,368	307,099		905,467
Employment Related Liabilities	27,025		(27,025)	-
Liability for unpaid claims	5,120,984		(315,960)	4,805,024
Total Internal Service Funds	8,126,131	1,213,830	(1,437,310)	7,902,651
Total Governmental Activities	72,392,029	23,092,694	(24,032,878)	71,451,845
Business-type Activities:				
Enterprise Funds:				
Water				
Accrued vacation and leave (Note 8)	2,892,344	1,192,787	(1,542,398)	2,542,733
OPEB liability (Note 9)	1,002,969	505,307		1,508,276
Employment Related Liabilities	70,625		(70,625)	-
Sewer				
Due to other governments	295,830		(24,491)	271,339
Accrued vacation and leave (Note 8)	1,841,526	1,107,476	(1,046,352)	1,902,650
OPEB liability (Note 9)	655,620	329,310		984,930
Employment Related Liabilities	34,475		(34,475)	-
Off Street Parking				
Accrued vacation and leave (Note 8)	59,146	8,467	(67,613)	-
Other Business-type Activities				
Accrued vacation and leave (Note 8)	158,568	68,819	(31,718)	195,669
Pollution Remediation (Note 20)	-	42,050		42,050
OPEB liability (Note 9)	70,313	17,585	-	87,898
Employment Related Liabilities	2,025		(2,025)	-
Total Enterprise Funds/ Business-type Activities	7,083,441	3,271,801	(2,819,697)	7,535,545
Total	$ 79,475,470	$ 26,364,495	$ (26,852,575)	$ 78,987,390

The above liabilities are liquidated by the various operating funds in which the liabilities exist. See Note 4 for detailed explanations for the amounts recorded as due to other governments.

15. Compliance and Accountability

A. *Legal compliance*

The City has deficit cash fund balances in certain funds and some funds had appropriations which exceeded the Official Certificate of Estimated Resources and available resources which are contrary to the Ohio Revised Code.

B. *Deficit fund balances*

The following funds have fund balance deficits or net assets deficits at December 31, 2011:

Special Revenue Funds:	
Emergency Medical Service	$ 3,579,381
Street Assessment	6,984,492
Community Development	528,804
Akron Metro Area Transportation Study	213,909
Police Grants	1,164,533
Health Grants	2,671
City Facilities Operating	1,308,875
Debt Service Funds:	
Debt Service Bond Payment	5,340,849
Capital Project Funds:	
Streets	14,769,340
Parks and Recreation	1,517,644
Public Parking	3,487,123
Internal Service Funds:	
Medical Self-Insurance	9,204,240
Workers' Compensation Reserve	4,482,112
Self-Insurance Settlement	426,623
Storeroom	193,764
Engineering Bureau	2,192,648
Management Information Systems	2,977,480

The Special Revenue Funds that have deficit fund balances at year-end have incurred expenditures that have not yet received the revenue under federal or state grant agreements or as a reimbursement from other funds. The Emergency Medical Service will receive subsidy from the General Fund. On a cash basis, the Street Assessment Fund has a positive balance and is awaiting receipt of assessments from property owners to retire the S.A. notes. The Akron Metro Area Transportation Study and Police Grants funds requested grant draws are based on actual cash basis expenditures. The City Facilities Operating Fund has significantly decreased the deficit during the prior year and will review the remaining deficit.

The Debt Service Fund that has a deficit balance at year-end has incurred expenditures relating to debt service.

The Capital Project Funds that have deficit fund balances at year-end have incurred expenditures that have not yet been reimbursed. The Streets Fund has outstanding G.O. Notes that will be repaid from future collections. The Public Parking Fund reflects a positive cash position. The City carries out programs in its capital budget for which pooled cash is spent up front.

The Internal Service Funds, that have deficit net assets balances at year-end, have incurred expenses above charges for services. User charges will be assessed to eliminate the deficits. In 2011, the City issued bond anticipation notes for the Medical Self-Insurance fund. The debt will be repaid through user charges. The City's policy is to transfer funds from the pertinent division's operating budget for

15. Compliance and Accountability (continued)

actual claim settlements to reimburse the Workers' Compensation and Self-Insurance Settlement Fund. The Storeroom and Engineering Bureau will review its applied overhead rate charged to projects to address the deficits. The Management Information Systems will review staffing levels and also the applied overhead rates charged to formulate a plan.

16. Income Taxes

The City levies a tax at the rate of 2.25% on substantially all income earned within the City. In addition, residents of the City are required to pay City income tax on income earned outside the City. However, a credit is allowed for income taxes paid to other municipalities.

On May 6, 2003, Akron voters increased the City's income tax rate from 2% to 2.25% which took effect January 1, 2004. However, the additional .25% increase is designated exclusively for funding the Akron Public Schools' local share in obtaining State of Ohio grants for the construction and renovation of community learning centers in Akron. Therefore, the additional .25% will not be distributed according to City Charter into both operation and capital improvement funds, as described below.

The proceeds of income taxes, after payment of the expenditures incurred from collection thereof, are allocated by the City Charter as follows: 27% to capital expenditures and 73% to the General Fund. The portion allocated to capital expenditures may be utilized for payment of debt service or capital expenditures of any City fund.

Employers within the City are required to withhold income tax on employee compensation and remit this tax to the City at least quarterly. Corporations and other individual taxpayers are required to file a declaration annually and pay their estimated tax quarterly.

17. Property Taxes

Property taxes include amounts levied against all real and public utility property located in the City. The Property taxes collected are allocated to the various funds based upon voter authorization.

Real property taxes are levied each October on the assessed value listed as of the prior January 1. Assessed values are established by the County Fiscal Officer at 35% of appraised market value. By law, a revaluation of all property based on current individual appraisals is required to be completed no less than every six years. The last revaluation was completed in tax year 2008 for collection in 2009. The next sexennial revaluation will be completed in 2014 for collection in 2015. In addition, the County Fiscal Officer is required to adjust (but without individual appraisal of properties except in the sexennial reappraisal) taxable real property values triennially to reflect true values.

Real estate and public utility taxes attach an enforceable lien on property as of December 31 in the year levied. Payments are scheduled in two installments in mid-February and mid-July of the succeeding year and are considered delinquent if unpaid as of December 31 of that year.

To compensate for foregone revenue from tangible personal property tax, the state will make distributions to taxing subdivisions from revenue generated by a newly enacted commercial activity tax. Generally, these distributions are expected to fully compensate taxing subdivisions for such tax losses with gradual reductions in the reimbursement from 2011 through 2017.

The assessed value upon which the 2011 property tax was based aggregated $3,016,351,000. The assessed value for 2011 (upon which the 2012 property tax will be based) is approximately $2,672,112,000.

17. Property Taxes (continued)

Under the current allocation method, the City's share was 1.030% (10.30 mills) of assessed value in 2011 for collection in 2012. The City's Charter limits the maximum total tax rate that could be levied without a vote of the electors to 1.05% (10.5 mills).

The Fiscal Officer collects property taxes on behalf of all taxing districts in the County including the City of Akron and periodically remits to the City its portion of the taxes collected. Current real property tax collections for the year ended December 31, 2011, including delinquencies from prior years, were 89.5% of the current year tax levy. On a full accrual basis, collectible delinquent property taxes have been recorded as revenue, while the remainder of the tax receivable is deferred.

18. JEDD Revenues

In an effort to promote regional growth and economic development, the City has entered into contracts with four surrounding townships and a bordering municipality to create Joint Economic Development Districts (JEDDs). The City entered into separate contracts with Copley, Coventry, and Springfield Townships to create JEDDs in 1994. Voters in each township approved the respective JEDD contracts in the November 1994 election, which became effective January 1, 1995. In accordance with state law, each of the Districts' Board of Trustees levied a 2% income tax effective January 1, 1995. In accordance with the City of Akron's income tax increase, as of January 1, 2005, Copley, Coventry and Springfield's income tax rate increased to 2.25%. The proceeds of that tax are allocated, in accordance with the contract, primarily to the City. The City has utilized these JEDD revenues, in part, to construct water and sewer lines so that the JEDDs have access to the City's water and sewer system and to encourage and promote economic development.

In 1998 the City entered into a JEDD contract with Bath Township (Bath) and the City of Fairlawn (Fairlawn). This contract was approved by voters in November 1998 and became effective on January 1, 1999. As in the other JEDDs, a 2% income tax has been levied by the District. In accordance with the City of Akron's income tax increase, as of January 1, 2006, Bath's income tax rate increased to 2.25%. As stated in the contract, the net JEDD revenues are allocated to the City and Fairlawn, with the City providing water and sewer services.

19. Pledged Revenues

Pursuant to GASB No. 48, *Accounting and Financial Reporting for Sales and Pledges of Receivables and Intra-Entity Transfers of Assets and Future Revenues*, the City holds different types of pledged revenue. Pledged revenues of the City are broken down into water system revenues, sewer system revenues, JEDD revenues, non-tax revenues, income tax revenues, and CLC income tax revenues.

Water System Revenues

The City has pledged future water customer revenues, net of specified operating expenses to repay $83.5 million in water system revenue bonds, Ohio Public Works Commission loans and Ohio Water Development Authority loans issued at various dates ranging from September 28, 1995 through April 15, 2010. Proceeds from the bonds and loans provided financing for various water projects. The bonds and loans are payable solely from water customer net revenues and have varying final maturity dates ranging from January 1, 2012 through March 1, 2034. The total principal and interest remaining to be paid on the bonds and loans as of December 31, 2011 is $63,737,521. Principal and interest paid for 2011 and total customer net revenues were $7,212,758 and $10,572,286 respectively.

Issued	Amount of Issue	Purpose of Issue	Final Maturity	Debt Service	Future Debt Service
07/17/95	1,024,156	Water Main Replacement	07/01/19	51,208	409,662
09/28/99	1,129,039	Water Mains	07/01/20	82,691	680,823
05/02/00	8,108,206	Sedimentation Basin	07/01/20	626,574	5,639,165
07/01/00	895,000	Post Chemical Bldg.	07/01/24	44,750	581,750
04/16/01	476,826	Water Force Main	01/01/12	58,041	6,181
07/25/02	2,433,270	Water Force Main	07/01/11	341,785	-
07/01/03	28,045,000	Various Water Projects	03/01/14	3,437,475	7,764,000
01/29/04	2,900,272	Post Chemical Bldg.	01/01/14	346,242	865,604
08/10/06	13,340,000	Various Water Projects	03/01/26	996,995	14,986,698
09/17/09	22,100,000	Various Water Projects	03/01/34	1,042,125	31,232,225
04/15/10	3,094,122	Water Meter Replacement	01/01/20	184,872	1,571,413
	$ 83,545,891			$ 7,212,758	$ 63,737,521

19. Pledged Revenues (Continued)

Sewer System Revenues

The City has pledged future sewer customer revenues, net of specified operating expenses to repay $113.3 million in sewer system revenue bonds and Ohio Water Development Authority loans issued at various dates ranging from July 1, 1994 through August 25, 2011. Proceeds from the bonds and loans provided financing for various sewer projects. The bonds and loans are payable solely from sewer customer net revenues and have varying maturity dates ranging from December 1, 2013 through January 1, 2032. The total principal and interest remaining to be paid on the bonds as of December 31, 2011 is $51,836,158. Principal and interest paid for 2011 and total customer net revenues were $10,673,169 and $21,037,297 respectively.

Issued	Amount of Issue	Purpose of Issue	Final Maturity	Debt Service	Future Debt Service
07/01/94	690,000	WPCS Activated Treatment	07/01/18	21,310	149,167
01/26/95	15,328,600	Sewage Treatment	07/01/15	1,176,440	4,705,758
03/30/95	17,873,704	Relief Sewers	07/01/15	1,371,789	5,487,154
07/01/96	907,265	Main Out fall Sewer	01/01/20	45,363	385,588
07/01/97	595,000	Willow Run Sewer	01/01/21	29,750	282,625
04/01/98	19,140,000	Various Sewer Projects	12/01/13	1,214,231	2,434,388
09/30/04	8,231,733	Meter Replacement	07/01/15	997,645	3,990,578
12/16/04	10,951,961	Storage Basin - CSO	07/01/14	1,571,991	4,715,972
07/01/05	275,000	Barcelona Sewer Lining	07/01/26	9,133	136,997
12/01/05	33,855,000	Various Sewer Projects	12/01/17	3,867,850	24,851,400
11/19/09	137,508	Mill Street Sewer Lining	07/01/30	13,914	175,462
12/10/09	160,226	WPC Control System	07/01/20	48,790	144,706
12/10/09	89,400	WWTP Influent Screen	01/01/15	21,584	65,450
12/10/09	86,741	WWTP Roof Replacement	01/01/30	6,209	109,447
01/14/10	989,338	Sand Run Sewer Recon	01/01/30	92,298	1,225,335
04/15/10	3,094,122	Water Meter Replacement	01/01/20	184,872	1,571,413
02/24/11	1,470	2nd St Pump Station	01/01/32	-	2,175
02/24/11	225,463	Massillon Rd Sewer	01/01/32	-	333,738
03/31/11	613,097	Lake Woods Pump Station	01/01/32	-	954,046
08/25/11	101,694	Goodyear CSO Retention	07/01/17	-	114,759
	$ 113,347,322			$ 10,673,169	$ 51,836,158

JEDD Revenues

The City has pledged future JEDD revenues to repay JEDD revenue bonds originally issued in 2000 and 2002 for $53.2 million. These bonds were refinanced in December of 2011 with a $27.2 million refunding bond issue. Proceeds from the original bonds issued provided financing for various water and sewer projects. The bonds are payable solely from JEDD revenues and have a final maturity date of December 1, 2022. The total principal and interest remaining to be paid on the bonds as of December 31, 2011 is $34,770,415. Total JEDD revenues in 2011were $11,758,676.

Issued	Amount of Issue	Purpose of Issue	Final Maturity	Debt Service	Future Debt Service
12/21/11	$ 27,165,000	Various Water/Sewer Projects	12/01/22	$ -	$ 34,770,415

19. Pledged Revenues (Continued)

Non-Tax Revenues

The City has pledged future non-tax revenues, to repay $53.7 million in non-tax revenue bonds issued December 15, 2006 through December 15, 2011. The December 2011 bonds were issued to refund bonds originally issued in 1997. Proceeds from the bonds provided financing for various economic development and renovation projects. The bonds are payable from non-tax revenue including fees of licenses, fines and interest earnings. The maturity dates range from December 1, 2018 through December 1, 2028. The total principal and interest remaining to be paid on the bonds as of December 31, 2011 is $77,521,628. Principal and interest paid for 2011 and total non-tax revenues were $3,158,141 and $24,806,157 respectively.

NON-TAX REVENUES

Issued	Amount of Issue	Purpose of Issue	Final Maturity	Debt Service	Future Debt Service
12/15/06	$ 19,500,000	Various Econ. Dev. Proj.	12/01/26	$ 1,572,078	$ 25,163,947
09/18/08	20,150,000	Various Econ. Dev. Proj.	12/01/28	1,586,063	36,888,895
12/15/11	14,035,000	O'Neils Bldg. Renovation	12/01/18	-	15,468,786
	$ 53,685,000			$ 3,158,141	$ 77,521,628

Income Tax Revenues

The City has pledged future income tax revenues, to repay $19.4 million in income tax revenue bonds and bond anticipation notes issued at various dates ranging from March 17, 2011 through December 15, 2011. Proceeds from the bonds provided financing for various liabilities, equipment, facilities, and improvements. The bonds are payable solely from income tax revenues and have varying maturity dates ranging from December 1, 2023 through March 17, 2031. The total principal and interest remaining to be paid on the bonds as of December 31, 2011 is $28,551,726. Principal and interest paid for 2011 and total income tax revenues were $1,043,154 and $115,015,815 respectively.

Issued	Amount of Issue	Purpose of Issue	Final Maturity	Debt Service	Future Debt Service
03/17/11	13,000,000	Health Benefit BAN	03/17/31	$ 1,043,154	20,863,073
12/15/11	6,405,000	Pension Accrued Liability	12/01/23	-	7,688,653
	$ 19,405,000			$ 1,043,154	$ 28,551,726

19. Pledged Revenues (Continued)

CLC Income Tax Revenues

The City's income tax rate includes .25% Community Learning Center (CLC) income tax revenue. This is designated exclusively for funding the Akron Public Schools' local share in obtaining State of Ohio grants for the construction and renovation of community learning centers (CLC) in Akron. The City has issued bonds totaling $260 million with final maturities in 2014 and 2033. The Akron Public Schools' annual contribution towards this debt is $3,000,000. The City has committed each year, from the supplemental income tax revenue, amounts sufficient to cover the City's portion of the principal and interest requirements. Total principal and interest remaining on bonds are $319,506,944. For 2011 total principal and interest paid by the City was $14,595,110 and total income tax revenues were $11,545,777.

Issued	Amount of Issue	Purpose of Issue	Final Maturity	Debt Service*	Future Debt Service
01/01/04	$ 50,000,000	Community Learning Centers	12/01/14	$ 6,922,000	$ 19,425,000
01/01/04	165,000,000	Community Learning Centers	12/01/33	5,251,288	215,962,788
11/20/10	17,880,000	Community Learning Centers	11/20/33	771,650	31,622,525
11/20/10	12,060,000	Community Learning Centers	11/20/33	765,548	26,378,826
11/20/10	15,060,000	Community Learning Centers	11/20/33	884,624	26,117,805
	$ 260,000,000			$ 14,595,110	$ 319,506,944

* Net of $3,000,000 annual contribution from Akron City School District.

20. Pollution Remediation

GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Cost* addresses reporting standards for pollution remediation obligations. The City is aware of five sites that meet the requirements for disclosure. The first site is a vacant, undeveloped piece of land known as Middlebury East. The City of Akron legally obligated itself by voluntarily commencing cleanup activities and has obtained a $750,000 grant to assist in the remediation clean-up. The projected cost to remediate this site is estimated at approximately $1,200,000. Of this amount, $294,000 ($249,000 in 2012 and $45,000 in 2013) is left to be expended and is reflected in the Statement of Net Assets as of December 31, 2011.

The second site is known as the Westside Depot property where the City of Akron was compelled to take remediation action. This site use to house an underground storage tank (UST) system. During an upgrade to this system in 1991, there was evidence of residual petroleum hydrocarbons under the tank and the associated dispensing equipment. This site also had been the location of a previous UST system that may have consisted of a diesel tank, gasoline tank, and kerosene tank. The projected completion date expanded into 2013 with the estimated cost of $79,100. The amount estimated for 2012 is $37,050 and the remaining $42,050 is anticipated to be finished in 2013. These amounts are recorded as a liability in the Airport Fund as of December 31, 2011.

The third site is for remediation work in the Landmark Building. The remediation work included asbestos abatement, general waste removal and soil remediation activities. The total project cost was estimated to be just under $2,000,000. The City has received funding from the Ohio Department of Development to assist with this project. The Landmark project has been completed and we have submitted the request for a "No Further Action" letter. Although the project is complete, we have an outstanding liability of approximately $1,000 for an asbestos coordinator. This amount is recorded as a liability as of December 31, 2011.

20. Pollution Remediation (continued)

The fourth site is referred to as the Imperial Electric/XXth Century property. The City will conduct demolition and remediation activities at this site estimated at approximately $1,600,000. The City was awarded Clean Ohio Revitalization Funds to assist in the remediation of the property. The project completion date was extended to 2012 and the estimated cost of $1,440,582 is recorded as a liability as of December 31, 2011.

The last site is referred to as Building 116 and is located at 200 South Martha Avenue. The City has been awarded Clean Ohio Revitalization Funds to assist in the remediation of the property. The estimated project cost is just under $1,500,000 with $236,681expected to be spent in 2012. The remaining project costs is recorded as a liability as of December 31, 2011

21. Transfers and Advances

For the year ended December 31, 2011 transfers presented in conformity with generally accepted accounting principles (GAAP) are listed in the following table. Interfund transfers are made to cover expenditures/expenses in various funds or to consolidate inactive funds.

		Transfers In					
	Transfers Out	General Fund	Income Tax Capital Improvement	Other Governmental Funds	Other Enterprise Funds	Internal Service Funds	Total
Governmental Funds:							
General Fund	$ 5,938,822	$ -	$ -	$ 5,408,662	$ 530,160	$ -	$ 5,938,822
Income Tax Capital Improvement	595,182	-	-	595,182	-	-	595,182
Other Governmental Funds	6,172,501	558,143	10,108	5,573,225	-	31,025	6,172,501
	12,706,505	558,143	10,108	11,577,069	530,160	31,025	12,706,505
Proprietary Funds:							
Off-Street Parking	164	-	-	164	-	-	164
	164	-	-	164	-	-	164
	$ 12,706,669	$ 558,143	$ 10,108	$ 11,577,233	$ 530,160	$ 31,025	$ 12,706,669

The table below presents the amounts the City has advanced to various funds during 2011.

		Advanced To	
	Advanced From	Other Governmental Funds	Total
Governmental Funds:			
General Fund	$ 86,648	$ 86,648	$ 86,648

22. Contingencies

(1) Litigation

The City is a defendant in a number of lawsuits pertaining to matters that are incidental to performing routine governmental functions. The City Law Director is of the opinion that ultimate settlement of all outstanding litigation and claims will not result in a material adverse effect on the City's financial position.

(2) Federal and State Grants

The City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agencies for expenditures disallowed under the terms of the grants. The City believes that such disallowances, if any, would not have a material adverse effect on the City's financial position.

23. Closure and Post-Closure Care Costs

Pursuant to a ruling by the Ohio EPA, the Hardy Road Landfill officially closed on June 30, 2002. The City has begun diverting its waste to Waste Management's American Landfill located in Stark County. As part of a 1998 agreement, the City agreed to use landfill facilities controlled by Akron Regional Landfill, Inc., (a subsidiary of Waste Management) for disposal of ninety percent of the refuse collected by the City's sanitation division.

On October 4, 2004, the City entered into an Agreement with the Summit/Akron Solid Waste Management Authority (Authority) implementing a $1.20 per ton increase in the waste management generation fee by the Authority to help fund the closure and post-closure operations of the landfill.

24. Jointly Governed Organizations

Reported as a non-major special revenue fund in the City's CAFR, the Akron Metropolitan Area Transportation Study (AMATS) is an association of various local political subdivisions in the Akron area whose purpose is to develop and implement a comprehensive and continuing transportation plan for Summit, Portage and parts of Wayne County. The operations of AMATS are financed primarily by federal and state grants and local matching contributions. AMATS is staffed by employees of the City of Akron Department of Planning and Urban Development, and support functions are performed by various departments of the City. The City also makes all disbursements on behalf of AMATS and is reimbursed by the AMATS local share and grant funds. Most of AMATS' grant funds are deposited in a trust fund with Summit County (not included in the City's books), while some funds are deposited directly with the City of Akron.

24. Jointly Governed Organizations (continued)

The Akron/Summit Convention and Visitors' Bureau (Convention Center) was constructed by the City of Akron along with the County of Summit and the University of Akron, with the City paying approximately 26% of the construction costs. The Convention Center contains meeting rooms, an exhibit hall, and a large ballroom-banquet facility to accommodate a wide range of seminars, trade shows, and major community events.

25. Related Organization

The City of Akron, in conjunction with Summit County, University of Akron, Medina County, and Greater Akron Chamber of Commerce, agreed to form the Summit Medina Business Alliance (SMBA). SMBA is a not-for-profit corporation which supports economic development of the region. The organization entered into an agreement with the Kent Regional Business Alliance to carry out activities in cooperation with the Ohio Department of Development and the Small Business Administration. The Mayor of the City of Akron appoints three of the five voting members of the board of trustees of the Summit Medina Business Alliance. The SMBA does not pose a financial burden on the City of Akron since it receives revenues from the City and other governments in the area. During 2011, the City paid SMBA $75,000 for operating expenses.

26. Fund Balance

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

	General Fund	Community Learning Centers	Income Tax Capital Improvement	Other Governmental Funds	Total Governmental Funds
Fund balances:					
Nonspendable:					
Non-financial assets held for resale	$ -	$ -	$ -	$ 3,085,645	$ 3,085,645
Total nonspendable	-	-	-	3,085,645	3,085,645
Restricted for:					
General government	-	-	-	12,392,759	12,392,759
Public safety	-			1,629,496	1,629,496
Public service	-	-	-	613,254	613,254
Public health	-			10,808	10,808
Community environment	-	81,330,401	-	8,767,663	90,098,064
Other capital projects	-	-	6,784,301	-	6,784,301
Debt service	-	-	-	31,321,340	31,321,340
Total restricted	-	81,330,401	6,784,301	54,735,320	142,850,022
Committed to:					
General government	-	-	-	914,404	914,404
Community environment	-	-	-	4,037,425	4,037,425
Other capital projects	-	-	-	496,452	496,452
Total committed	-	-	-	5,448,281	5,448,281
Assigned to:					
General government	351,169	-	-	-	351,169
Public safety	517,450	-	-	-	517,450
Public service	301,231	-	-	-	301,231
Public health	4,454	-	-	-	4,454
Community environment	1,279	-	-	-	1,279
Recreation and parks	61,889	-	-	-	61,889
Subsequent year appropriation of fund balance	5,000	-	-	-	5,000
Total assigned	1,242,472	-	-	-	1,242,472
Unassigned	7,901,719	-	-	(40,623,253)	(32,721,534)
Total fund balances	$ 9,144,191	$ 81,330,401	$ 6,784,301	$ 22,645,993	$ 119,904,886

27. Restatement of Beginning Balances

Effective January 1, 2011, the City recorded an adjustment to beginning balances for the reclassification of funds and the implementation of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The reclassification of funds resulted in a change in beginning balances as reported in the financial statements. The following balances were restated:

	Balance as of January 1, 2011	Restatement	January 1, 2011 as Restated
Governmental Funds:			
General	$ 6,089,582	$ (3,396,293)	$ 2,693,289
Community Learning Centers	95,667,171	-	95,667,171
Income Tax Capital Improvement	12,045,876	4,129,564	16,175,440
Other Governmental Funds	26,905,557	(1,010,740)	25,894,817
	140,708,186	(277,469)	140,430,717
Proprietary Funds:			
Enterprise Funds:			
Water	97,982,978	(154,199)	97,828,779
Sewer	195,392,731	129,376	195,522,107
Off-Street Parking	85,489,531	(212,863)	85,276,668
Other Enterprise Funds	9,921,110	308,567	10,229,677
	388,786,350	70,881	388,857,231
Internal Service Funds	(19,610,364)	206,588	(19,403,776)
Total	$ 509,884,172	$ -	$ 509,884,172

28. Fiscal Analysis

On September 30, 2011, the City was declared in Fiscal Caution by the Auditor of State. City management's has prepared and provided an acceptable plan to the Auditor of State. The City is implementing changes and is on schedule addressing remaining items.

29. Subsequent Event

On February 13, 2012, City Council passed ordinance 43-2012 authorizing the issuance of Health Benefit Claims Notes in the maximum principal amount of $13,000,000 to pay the costs of maintaining the self-insurance program for employee health care benefits.

On May 21, 2012, City Council passed ordinance 170-2012, authorizing the issuance and sale of bonds of the City in a maximum principal amount of $190,000,000 for the purpose of refunding bonds previously issued by the City for the purpose of acquiring, constructing, improving, renovating, repairing, enlarging, adding to, reconstructing, maintaining, equipping, furnishing, acquiring interests in real property in connection with, improving the sites of, and otherwise improving, Community Learning Centers.

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Required Supplementary Information

City of Akron, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual- General Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues and other sources			
Revenues:			
Income taxes	$ 74,394,500	$ 74,394,500	$ 80,352,236
Property taxes	21,314,863	21,314,863	20,983,845
JEDD revenues	2,432,330	2,857,080	1,472,000
Inheritance	4,461,030	5,240,060	3,804,916
Local government	11,153,531	10,917,224	12,378,170
Service revenues	21,774,100	25,576,470	20,416,440
Miscellaneous revenues	5,204,540	6,113,390	15,210,527
	140,734,894	146,413,587	154,618,134
Other sources:			
Transfer-in	-	3,650,000	-
Previous year's encumbrances	1,799,531	1,799,531	1,799,531
	1,799,531	5,449,531	1,799,531
Total revenues and other sources	142,534,425	151,863,118	156,417,665
Expenditures and other uses			
Expenditures:			
Civil Service Commission:			
Wages/benefits	754,440	829,440	822,804
Other	94,123	74,123	56,946
	848,563	903,563	879,750
Finance:			
Wages/benefits	1,791,500	1,911,500	1,881,729
Other	4,669,857	4,459,857	4,467,963
	6,461,357	6,371,357	6,349,692
Law:			
Wages/benefits	2,959,100	2,959,100	2,913,439
Other	941,836	1,031,836	960,834
	3,900,936	3,990,936	3,874,273
Legislative:			
Wages/benefits	982,970	982,970	969,247
Other	189,291	189,291	173,713
	1,172,261	1,172,261	1,142,960
Municipal Court - Clerk:			
Wages/benefits	3,093,550	3,153,550	3,116,353
Other	252,166	272,166	266,049
	3,345,716	3,425,716	3,382,402

City of Akron, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual-General Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011
(continued)

	Budgeted Amounts		
	Original	Final	Actual Amounts
Municipal Court - Judges:			
Wages/benefits	3,406,090	3,536,090	3,609,612
Other	177,147	297,147	274,970
	3,583,237	3,833,237	3,884,582
Office of the Mayor:			
Wages/benefits	1,951,510	1,886,510	1,862,861
Other	258,214	258,214	232,483
	2,209,724	2,144,724	2,095,344
Planning:			
Wages/benefits	870,720	870,720	842,668
Other	132,755	357,755	876,927
	1,003,475	1,228,475	1,719,595
Public Health:			
Wages/benefits	250,000	635,000	633,666
Other	5,425,432	4,095,432	4,057,766
	5,675,432	4,730,432	4,691,432
Public Safety:			
Wages/benefits	5,505,730	4,880,730	4,702,017
Other	9,567,281	9,392,281	9,014,281
	15,073,011	14,273,011	13,716,298
Public Service:			
Wages/benefits	11,168,450	12,468,450	12,453,771
Other	17,381,715	23,653,715	22,889,081
Capital outlay	-	28,000	15,495
	28,550,165	36,150,165	35,358,347
Fire:			
Wages/benefits	23,382,660	25,182,660	25,182,640
Other	1,423,334	2,623,334	2,583,342
	24,805,994	27,805,994	27,765,982
Police:			
Wages/benefits	42,584,280	44,384,280	44,081,220
Other	3,710,381	4,910,381	4,443,801
	46,294,661	49,294,661	48,525,021
Total expenditures	142,924,532	155,324,532	153,385,678
Excess (deficiency) of revenues and other sources over expenditures	(390,107)	(3,461,414)	3,031,987
Fund balance, January 1, 2011, as restated	3,462,346	3,462,346	940,731
Fund balance, December 31, 2011	$ 3,072,239	$ 932	$ 3,972,718

City of Akron, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance- Budget and Actual- Community Learning Centers Fund, Non-GAAP Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues and other sources			
Revenues:			
Income taxes	$ 13,100,570	$ 2,617,770	$ 11,569,358
Governmental revenues	1,416,690	283,090	1,079,676
Miscellaneous revenue	1,416,690	283,090	369,715
	15,933,950	3,183,950	13,018,749
Other sources:			
Previous year's encumbrances	450,958	450,958	450,958
	450,958	450,958	450,958
Total revenues and other sources	16,384,908	3,634,908	13,469,707
Expenditures			
Department Wide:			
Other	15,943,859	18,543,859	14,864,954
Capital outlay	372,099	372,099	-
Total expenditures	16,315,958	18,915,958	14,864,954
Excess (deficiency) of revenues and other sources over expenditures	68,950	(15,281,050)	(1,395,247)
Fund balance, January 1, 2011	15,402,265	15,402,265	15,402,265
Fund balance, December 31, 2011	$ 15,471,215	$ 121,215	$ 14,007,018

City of Akron, Ohio

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Income Tax Capital Improvement Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues and other sources			
Revenues:			
Income taxes	$ 21,330,650	$ 20,690,730	$ 25,907,212
JEDD revenues	1,093,460	1,060,660	920,000
Governmental revenues	2,734,040	2,652,020	2,544,369
Gasoline tax	1,046,930	1,015,520	1,826,000
Miscellaneous revenues	2,601,040	2,523,010	777,356
	28,806,120	27,941,940	31,974,937
Other sources:			
Note/Bond proceeds	193,880	188,060	1,146,056
Previous year's encumbrances	234,495	234,495	234,495
	428,375	422,555	1,380,551
Total revenues and other sources	29,234,495	28,364,495	33,355,488
Expenditures			
Expenditures:			
Department Wide:			
Wages/benefits	728,610	668,610	650,321
Other	35,732,938	35,732,938	35,899,758
Captial outlay	1,163,397	873,397	865,439
Total expenditures	37,624,945	37,274,945	37,415,518
Deficiency of revenues and other sources over expenditures	(8,390,450)	(8,910,450)	(4,060,030)
Fund balance, January 1, 2011, as restated	8,917,844	8,917,844	9,202,335
Fund balance, December 31, 2011	$ 527,394	$ 7,394	$ 5,142,305

City of Akron, Ohio

Notes to the Budgetary Comparison Schedule

General Fund, Community Learning Centers Fund and Income Tax Capital Improvement Fund

For the Year Ended December 31, 2011

Budgetary Data

The City's budgetary process is based upon accounting for certain transactions on a basis other than on generally accepted accounting principles (GAAP). The actual results of operations are presented in the Budgetary Comparison Schedule in accordance with the City's budgetary process (budget basis) to provide a meaningful comparison of actual results with the budget. The legal level of budgetary control is by category for each department within each fund. The categories are wages/benefits, other, and capital outlay.

The major differences between budget basis and GAAP basis in the General Fund, the Community Learning Centers Fund, and Income Tax Capital Improvement are:

1. Revenues are recorded when received in cash (budget) as opposed to susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are recorded as the equivalent of expenditures (budget) as opposed to allocation of fund balances (GAAP).

Recognition of certain revenues may be reclassified between funds to facilitate matching with the related expenditures.

	General	Community Learning Centers	Income Tax Capital Improvement
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses (budgetary basis)	$ 3,031,987	$ (1,395,247)	$ (4,060,030)
Adjustments:			
To adjust revenues for accruals	(10,584,975)	4,911,960	903,773
To adjust expenditures for accruals	12,766,418	(17,887,610)	(6,581,863)
To adjust for encumbrances	1,237,472	34,127	346,981
Net change in fund balance (GAAP basis)	$ 6,450,902	$ (14,336,770)	$ (9,391,139)

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Supplementary Information

SUPPLEMENTARY INFORMATION

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds - are used to account for types of resources for which specific uses are mandated by City ordinances or federal and state statutes. The title of the fund is descriptive of the activities accounted for therein. The non-major Special Revenue Funds are:

To Account for Special Purposes:

Income Tax Collection
Emergency Medical Service
Special Assessment
Street and Highway Maintenance
Street Assessment
Tax Equivalency
E.D.A. Revolving Loans
Joint Economic Development Districts
Akron Muni. Court Information System
Canal Park Stadium COPs
Downtown District Heating COPs
Off-Street Parking COPs
Public Health
Safety Programs
City Facilities Operating
Various Purpose Funding
Deposits

Federal and/or State Statutes
to Account for Grants and Subsidies:

Community Development
Air Pollution Control
Community Environment Grants
Akron Metro. Area Transportation Study
H.O.M.E. Program
Police Grants
Various Domestic Violence
Health Grants

NON-MAJOR GOVERNMENTAL FUNDS (Continued)

Debt Service Funds - are used to account for the accumulation of financial resources for, and the payment of, general long-term debt principal, interest and related costs. The non-major Debt Service Funds are as follows:

General Bond Payment	Non-Tax Revenue Bond Payment
Debt Service Bond Payment	Pension Obligation Refunding
Special Assessment Bond Payment	JEDD Bond Payment
Main Place Bond Payment	CLC Bond Payment
Market Valley Urban Renewal Bond Payment	Taxable Revenue Bond Payment
Downtown Hotel Bond Payment	

Capital Project Funds - are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The non-major Capital Projects Funds are as follows:

To Account for Grant Revenue and Other Funding Sources:

Non-appropriated Capital Projects	Parks and Recreation
Road and Bridge Improvements	Public Facilities and Improvements
Streets	Public Parking
Information Technology and Improvements	Economic Development
Transportation	

City of Akron, Ohio

Combining Balance Sheet - Non-Major Governmental Funds

December 31, 2011

Special Revenue Funds

	Income Tax Collection	Emergency Medical Service	Special Assessment	Street and Highway Maintenance	Street Assessment	Community Development	Air Pollution Control	Community Environment Grants
Assets								
Pooled cash and investments	$ 163,105	$ -	$ 3,924,917	$ -	$ -	$ -	$ -	$ 274,330
Restricted cash and investments	-	-	-	-	-	-	-	-
Receivables, net of allowances for uncollectibles	-	9,770,345	-	4,403,780	-	152,202	-	-
Loans receivable	-	-	-	-	-	66,898	-	917,819
Due from other governments	-	-	-	-	-	1,123,580	-	-
Due from other funds	850,000	-	-	-	-	86,000	-	-
Deposits	-	-	-	-	-	-	-	-
Assets held for resale	-	-	-	-	-	-	-	-
Total assets	$ 1,013,105	$ 9,770,345	$ 3,924,917	$ 4,403,780	$ -	$ 1,428,680	$ -	$ 1,192,149
Liabilities								
Accounts payable	$ 570,635	$ 28,774	$ 412,962	$ 37,903	$ -	$ 650,259	$ -	$ 15,822
Deposits	-	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	32,720	-	-
Due to other governments	-	-	-	55,556	-	-	-	-
Due to other funds	2,096,273	3,429,280	686,228	640,793	-	543,661	-	-
Due to others	-	-	-	-	-	-	-	-
Deferred grant revenue	-	-	-	-	-	548,313	-	-
Deferred revenue	-	9,036,115	-	2,835,984	-	-	-	-
Accrued liabilities	24,101	642,761	66,597	71,841	-	66,158	-	-
Accrued wages	35,900	212,796	103,622	148,449	-	48,067	-	-
Accrued vacation and leave	11,828	-	-	-	-	17,744	-	-
S.A. Notes	-	-	9,640,000	-	-	-	-	-
G.O. Notes	-	-	-	-	-	50,562	-	-
Total liabilities	2,738,737	13,349,726	10,909,409	3,790,526	-	1,957,484	-	15,822
Fund balances								
Fund balance:								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	613,254	-	-	-	1,176,327
Committed	-	-	-	-	-	-	-	-
Unassigned	(1,725,632)	(3,579,381)	(6,984,492)	-	-	(528,804)	-	-
Total fund balances (deficits)	(1,725,632)	(3,579,381)	(6,984,492)	613,254	-	(528,804)	-	1,176,327
Total liabilities and fund balances	$ 1,013,105	$ 9,770,345	$ 3,924,917	$ 4,403,780	$ -	$ 1,428,680	$ -	$ 1,192,149

City of Akron, Ohio

Combining Balance Sheet - Non-Major Governmental Funds

December 31, 2011
(continued)

	Special Revenue Funds							
	Akron Metro. Area Transportation Study	H.O.M.E. Program	Tax Equivalency	E.D.A. Revolving Loans	Joint Economic Development Districts	Akron Muni. Court Information System	Canal Park Stadium COPs	Downtown District Heating COPs
Assets								
Pooled cash and investments	$ -	$ 546,932	$ 621,046	$ 18,203	$ 799,085	$ 868,159	$ 2	$ -
Restricted cash and investments	-	-	-	-	-	-	94,698	5,380,135
Receivables, net of allowances for uncollectibles	-	37,396	-	-	2,517,089	18,575	-	-
Loans receivable	-	3,502,877	-	96,736	53,500	-	-	-
Due from other governments	-	-	-	-	-	-	-	-
Due from other funds	-	-	261,148	-	62,589	-	-	-
Deposits	-	-	-	-	-	-	-	-
Assets held for resale	-	-	-	-	-	-	-	-
Total assets	$ -	$ 4,087,205	$ 882,194	$ 114,939	$ 3,432,263	$ 886,734	$ 94,700	$ 5,380,135
Liabilities								
Accounts payable	$ 14,216	$ 220,691	$ 13,734	$ -	$ 284,101	$ 1,948	$ -	$ -
Deposits	-	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	481,521	-	-	-
Due to other funds	153,475	-	-	-	53,908	3,929	-	-
Due to others	-	-	-	-	-	-	-	-
Deferred grant revenue	-	-	-	-	-	-	-	-
Deferred revenue	-	-	-	-	846,481	-	-	-
Accrued liabilities	16,319	-	-	-	3,504	-	-	-
Accrued wages	29,899	-	-	-	10,596	-	-	-
Accrued vacation and leave	-	-	-	-	-	-	-	-
S.A. Notes	-	-	-	-	-	-	-	-
G.O. Notes	-	-	-	-	-	-	-	-
Total liabilities	213,909	220,691	13,734	-	1,680,111	5,877	-	-
Fund balances								
Fund balance:								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	3,866,514	-	114,939	1,752,152	880,857	94,700	5,380,135
Committed	-	-	868,460	-	-	-	-	-
Unassigned	(213,909)	-	-	-	-	-	-	-
Total fund balances (deficits)	(213,909)	3,866,514	868,460	114,939	1,752,152	880,857	94,700	5,380,135
Total liabilities and fund balances	$ -	$ 4,087,205	$ 882,194	$ 114,939	$ 3,432,263	$ 886,734	$ 94,700	$ 5,380,135

City of Akron, Ohio

Combining Balance Sheet - Non-Major Governmental Funds

December 31, 2011
(continued)

Special Revenue Funds

	Off-Street Parking COPs	Public Health	Police Grants	Various Domestic Violence	Safety Programs	Health Grants	City Facilities Operating	Various Purpose Funding
Assets								
Pooled cash and investments	$ -	$ 10,223	$ -	$ -	$ 2,004,194	$ 280,739	$ 442,740	$ 4,759,220
Restricted cash and investments	4,119,376	-	-	-	-	-	-	-
Receivables, net of allowances for uncollectibles	-	985	-	-	196,934	-	70,942	44,890
Loans receivable	-	-	-	-	-	-	-	-
Due from other governments	-	-	16,984	-	50,400	-	-	-
Due from other funds	-	-	-	-	-	-	-	70,720
Deposits	-	-	-	-	-	-	-	-
Assets held for resale	-	-	-	-	-	-	-	-
Total assets	$ 4,119,376	$ 11,208	$ 16,984	$ -	$ 2,251,528	$ 280,739	$ 513,682	$ 4,874,830
Liabilities								
Accounts payable	$ -	$ 400	$ 2,299	$ -	$ 42,862	$ 2,671	$ 299,974	$ 44,920
Deposits	-	-	-	-	-	-	-	-
Advances from other funds	-	-	53,928	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-	-
Due to other funds	-	-	315,984	-	839	-	8,133	216
Due to others	-	-	-	-	-	-	500,000	-
Deferred grant revenue	-	-	680,019	-	269,410	280,739	-	20,840
Deferred revenue	-	-	-	-	-	-	-	-
Accrued liabilities	-	-	78,623	-	190,381	-	3,200	330,891
Accrued wages	-	-	50,664	-	118,540	-	-	-
Accrued vacation and leave	-	-	-	-	-	-	-	-
S.A. Notes	-	-	-	-	-	-	-	-
G.O. Notes	-	-	-	-	-	-	1,011,250	-
Total liabilities	-	400	1,181,517	-	622,032	283,410	1,822,557	396,867
Fund balances								
Fund balance:								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	4,119,376	10,808	-	-	1,629,496	-	-	3,724,822
Committed	-	-	-	-	-	-	-	753,141
Unassigned	-	-	(1,164,533)	-	-	(2,671)	(1,308,875)	-
Total fund balances (deficits)	4,119,376	10,808	(1,164,533)	-	1,629,496	(2,671)	(1,308,875)	4,477,963
Total liabilities and fund balances	$ 4,119,376	$ 11,208	$ 16,984	$ -	$ 2,251,528	$ 280,739	$ 513,682	$ 4,874,830

City of Akron, Ohio

Combining Balance Sheet - Non-Major Governmental Funds

December 31, 2011
(continued)

	Special Revenue Funds	Debt Service Funds						
	Deposits	General Bond Payment	Debt Service Bond Payment	Special Assessment Bond Payment	Main Place Bond Payment	Market Valley Urban Renewal Bond Payment	Downtown Hotel Bond Payment	Non-Tax Revenue Bond Payment
Assets								
Pooled cash and investments	$ 906,036	$ 867,671	$ -	$ -	$ -	$ -	$ -	$ -
Restricted cash and investments	-	-	2,415,833	851,461	742,899	-	4	2,171,212
Receivables, net of allowances for uncollectibles	66,600	1,423,271	-	23,789,458	-	-	-	-
Loans receivable	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Assets held for resale	-	-	-	-	-	-	-	-
Total assets	$ 972,636	$ 2,290,942	$ 2,415,833	$ 24,640,919	$ 742,899	$ -	$ 4	$ 2,171,212
Liabilities								
Accounts payable	$ 16,000	$ 112	$ -	$ -	$ -	$ -	$ -	$ -
Deposits	341,998	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-
Due to other governments	-	5,486	-	-	-	-	-	-
Due to other funds	-	571	-	-	-	-	-	-
Due to others	564,038	-	-	-	-	-	-	-
Deferred grant revenue	-	-	-	-	-	-	-	-
Deferred revenue	-	1,355,418	-	21,789,458	-	-	-	-
Accrued liabilities	-	5,337	-	-	-	-	-	-
Accrued wages	-	10,594	-	-	-	-	-	-
Accrued vacation and leave	-	-	-	-	-	-	-	-
S.A. Notes	-	-	-	-	-	-	-	-
G.O. Notes	-	-	7,756,682	-	-	-	-	-
Total liabilities	922,036	1,377,518	7,756,682	21,789,458	-	-	-	-
Fund balances								
Fund balance:								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	50,600	913,424	-	2,851,461	742,899	-	4	2,171,212
Committed	-	-	-	-	-	-	-	-
Unassigned	-	-	(5,340,849)	-	-	-	-	-
Total fund balances (deficits)	50,600	913,424	(5,340,849)	2,851,461	742,899	-	4	2,171,212
Total liabilities and fund balances	$ 972,636	$ 2,290,942	$ 2,415,833	$ 24,640,919	$ 742,899	$ -	$ 4	$ 2,171,212

City of Akron, Ohio

Combining Balance Sheet - Non-Major Governmental Funds

December 31, 2011
(continued)

	Debt Service Funds				Capital Project Funds			
	Pension Obligation Refunding	JEDD Bond Payment	CLC Bond Payment Fund	Taxable Revenue Bond Payment	Non-appropriated Capital Projects	Road and Bridge Improvements	Streets	Information Technology and Improvements
Assets								
Pooled cash and investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 45,963
Restricted cash and investments	-	211	16,005	1,701,533	-	-	-	-
Receivables, net of allowances for uncollectibles	-	-	-	-	-	-	-	-
Loans receivable	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	1,383,296	-
Due from other funds	-	-	-	-	-	-	569,707	-
Deposits	-	-	22,924,591	-	-	-	-	-
Assets held for resale	-	-	-	-	-	-	-	-
Total assets	$ -	$ 211	$ 22,940,596	$ 1,701,533	$ -	$ -	$ 1,953,003	$ 45,963
Liabilities								
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ 656,588	$ 19
Deposits	-	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	2,548,537	-
Due to others	-	-	-	-	-	-	-	-
Deferred grant revenue	-	-	-	-	-	-	85,986	-
Deferred revenue	-	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	-	-	257,076	-
Accrued wages	-	-	-	-	-	-	1,809	-
Accrued vacation and leave	-	-	-	-	-	-	-	-
S.A. Notes	-	-	-	-	-	-	-	-
G.O. Notes	-	-	-	-	-	-	13,172,347	-
Total liabilities	-	-	-	-	-	-	16,722,343	19
Fund balances								
Fund balance:								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	211	22,940,596	1,701,533	-	-	-	-
Committed	-	-	-	-	-	-	-	45,944
Unassigned	-	-	-	-	-	-	(14,769,340)	-
Total fund balances (deficits)	-	211	22,940,596	1,701,533	-	-	(14,769,340)	45,944
Total liabilities and fund balances	$ -	$ 211	$ 22,940,596	$ 1,701,533	$ -	$ -	$ 1,953,003	$ 45,963

City of Akron, Ohio

Combining Balance Sheet - Non-Major Governmental Funds

December 31, 2011
(continued)

	Capital Project Funds					
	Transportation	Parks and Recreation	Public Facilities and Improvements	Public Parking	Economic Development	Total
Assets						
Pooled cash and investments	$ -	$ 503,331	$ 958,297	$ 2,432,400	$ 1,241,722	$ 21,668,315
Restricted cash and investments	-	-	-	-	-	17,493,367
Receivables, net of allowances for uncollectibles	-	-	-	-	-	42,492,467
Loans receivable	-	-	-	-	11,300,138	15,937,968
Due from other governments	-	1,082	-	-	1,222,143	3,797,485
Due from other funds	-	181,923	-	-	1,713,600	3,795,687
Deposits	-	-	-	-	-	22,924,591
Assets held for resale	-	-	-	-	3,085,645	3,085,645
Total assets	$ -	$ 686,336	$ 958,297	$ 2,432,400	$ 18,563,248	$ 131,195,525
Liabilities						
Accounts payable	$ -	$ 159,581	$ 41,649	$ 44,202	$ 1,047,302	$ 4,609,624
Deposits	-	-	-	-	-	341,998
Advances from other funds	-	-	-	-	-	86,648
Due to other governments	-	-	-	-	2,153,738	2,696,301
Due to other funds	-	39,196	4,538	88,571	361,414	10,975,546
Due to others	-	-	-	-	-	1,064,038
Deferred grant revenue	-	-	-	-	1,720,517	3,605,824
Deferred revenue	-	-	-	-	-	35,863,456
Accrued liabilities	-	22,437	27,338	30,715	528,434	2,365,713
Accrued wages	-	-	-	-	-	770,936
Accrued vacation and leave	-	-	-	-	-	29,572
S.A. Notes	-	-	-	-	-	9,640,000
G.O. Notes	-	1,982,766	388,320	5,756,035	6,381,914	36,499,876
Total liabilities	-	2,203,980	461,845	5,919,523	12,193,319	108,549,532
Fund balances						
Fund balance:						
Nonspendable	-	-	-	-	3,085,645	3,085,645
Restricted	-	-	-	-	-	54,735,320
Committed	-	-	496,452	-	3,284,284	5,448,281
Unassigned	-	(1,517,644)	-	(3,487,123)	-	(40,623,253)
Total fund balances (deficits)	-	(1,517,644)	496,452	(3,487,123)	6,369,929	22,645,993
Total liabilities and fund balances	$ -	$ 686,336	$ 958,297	$ 2,432,400	$ 18,563,248	$ 131,195,525

City of Akron, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Non-Major Governmental Funds

Year Ended December 31, 2011

Special Revenue Funds

	Income Tax Collection	Emergency Medical Service	Special Assessment	Street and Highway Maintenance	Street Assessment	Community Development	Air Pollution Control	Community Environment Grants	Akron Metro. Area Transportation Study	H.O.M.E. Program
Revenues										
Income taxes	$ 3,675,160	$ -	$ -	$ -	$ -	$ 2,036,470	$ -	$ -	$ -	$ -
Property taxes	-	6,251,030	-	-	-	-	-	-	-	-
JEDD revenues	-	-	-	-	-	-	-	-	-	-
Special assessments	-	-	1,730,288	-	-	-	-	-	-	-
Grants and subsidies:										
Community development	-	-	-	-	-	6,445,865	-	312,477	-	764,059
Other	-	-	-	-	-	7,240,502	320,082	-	1,475,086	-
Investment earnings	-	9,505	-	-	-	-	-	7,265	-	-
Shared revenues	-	1,968,593	-	7,019,672	-	-	-	-	-	-
Licenses, fees and fines	-	-	-	56,171	-	-	250,220	-	-	-
Charges for services	153,163	1,935,507	175,537	1,896,409	-	60	-	-	-	-
Miscellaneous	3,134	44,508	282,584	207,186	-	3,465,756	-	2,371	473,216	103,284
	3,831,457	10,209,143	2,188,409	9,179,438	-	19,188,653	570,302	322,113	1,948,302	867,343
Expenditures										
Current:										
General government	5,497,873	-	1,607,367	-	-	47,632	-	-	-	-
Public service	325	4,847	3,148,611	7,971,998	(1,214,536)	4,053,380	-	-	-	-
Public safety	-	9,976,779	-	15,058	-	1,865	-	-	-	-
Community environment	-	-	2,235,846	-	-	8,390,279	-	298,362	1,520,466	1,068,348
Public health	-	-	2,521	-	-	20,645	(216,463)	-	-	-
Recreation and parks	-	-	-	-	-	-	-	-	-	-
Debt service:										
Principal Retirement	-	10,350	-	-	-	193,013	-	-	-	-
Interest	-	3,536	273,166	-	-	168,150	-	-	-	-
Bond issuance expenditures	-	-	-	-	-	-	-	-	-	-
	5,498,198	9,995,512	7,267,511	7,987,056	(1,214,536)	12,874,964	(216,463)	298,362	1,520,466	1,068,348
Excess (deficiency) of revenues over (under) expenditures	(1,666,741)	213,631	(5,079,102)	1,192,382	1,214,536	6,313,689	786,765	23,751	427,836	(201,005)
Other financing sources (uses)										
Issuance of general obligation bonds	-	-	7,998	-	-	-	-	-	-	-
Premium on G.O. Debt	-	-	-	-	-	-	-	-	-	-
Issuance of refunding obligations	-	-	-	-	-	-	-	-	-	-
Payment for refund obligations	-	-	-	-	-	-	-	-	-	-
Premium on refunding bonds	-	-	-	-	-	-	-	-	-	-
Transfers-in	-	-	-	900,000	-	254,217	-	18,027	-	-
Transfers-out	-	-	(81,049)	(48,652)	-	(25,281)	-	-	-	-
	-	-	(73,051)	851,348	-	228,936	-	18,027	-	-
Net change in fund balances	(1,666,741)	213,631	(5,152,153)	2,043,730	1,214,536	6,542,625	786,765	41,778	427,836	(201,005)
Fund balances (deficits), January 1, 2011, as restated	(58,891)	(3,793,012)	(1,832,339)	(1,430,476)	(1,214,536)	(7,071,429)	(786,765)	1,134,549	(641,745)	4,067,519
Fund balances (deficits), December 31, 2011	$ (1,725,632)	$ (3,579,381)	$ (6,984,492)	$ 613,254	$ -	$ (528,804)	$ -	$ 1,176,327	$ (213,909)	$ 3,866,514

City of Akron, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Non-Major Governmental Funds

Year Ended December 31, 2011
(continued)

Special Revenue Funds

	Tax Equivalency	E.D.A. Revolving Loans	Joint Economic Development Districts	Akron Muni. Court Information System	Canal Park Stadium COPs	Downtown District Heating COPs	Off-Street Parking COPs	Public Health	Police Grants	Various Domestic Violence
Revenues										
Income taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Property taxes	-	-	-	-	-	-	-	-	-	-
JEDD revenues	-	-	14,185,998	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-	945	-	-
Grants and subsidies:										
Community development	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	1,730,200	-
Investment earnings	-	9,755	-	-	32	808	-	-	11,085	-
Shared revenues	706,813	-	-	-	-	-	-	-	806,000	-
Licenses, fees and fines	-	-	370	238,930	-	-	-	16,015	-	-
Charges for services	-	17	495,960	18,575	-	-	-	53,933	-	-
Miscellaneous	180,331	-	301,216	-	20,000	199,415	-	11,389	1,256	-
	887,144	9,772	14,983,544	257,505	20,032	200,223	-	82,282	2,548,541	-
Expenditures										
Current:										
General government	3,433	-	9,341,964	449,643	30	4,255,512	-	-	-	156,035
Public service	57,699	-	2,627,418	-	-	-	-	-	-	-
Public safety	-	591	-	-	-	-	-	-	2,501,471	-
Community environment	91,609	-	235,453	-	-	-	-	-	-	-
Public health	-	-	130	-	-	-	-	8,263	-	-
Recreation and parks	-	-	5,290	-	-	-	-	-	-	-
Debt service:										
Principal Retirement	150,000	-	654,344	-	-	-	-	-	-	-
Interest	45,262	-	796,146	-	-	-	-	-	-	-
Bond issuance expenditures	-	-	-	-	-	-	-	-	-	-
	348,003	591	13,660,745	449,643	30	4,255,512	-	8,263	2,501,471	156,035
Excess (deficiency) of revenues over (under) expenditures	539,141	9,181	1,322,799	(192,138)	20,002	(4,055,289)	-	74,019	47,070	(156,035)
Other financing sources (uses)										
Issuance of general obligation bonds	-	-	-	-	-	-	-	-	-	-
Premium on G.O. Debt	-	-	-	-	-	-	-	-	-	-
Issuance of refunding obligations	-	-	-	-	-	-	-	-	-	-
Payment for refund obligations	-	-	-	-	-	-	-	-	-	-
Premium on refunding bonds	-	-	-	-	-	-	-	-	-	-
Transfers-in	45,172	-	11,482	-	-	-	-	-	131,878	-
Transfers-out	(42,654)	-	(1,846)	-	-	-	-	-	-	-
	2,518	-	9,636	-	-	-	-	-	131,878	-
Net change in fund balances	541,659	9,181	1,332,435	(192,138)	20,002	(4,055,289)	-	74,019	178,948	(156,035)
Fund balances (deficits), January 1, 2011, as restated	326,801	105,758	419,717	1,072,995	74,698	9,435,424	4,119,376	(63,211)	(1,343,481)	156,035
Fund balances (deficits), December 31, 2011	$ 868,460	$ 114,939	$ 1,752,152	$ 880,857	$ 94,700	$ 5,380,135	$ 4,119,376	$ 10,808	$ (1,164,533)	$ -

City of Akron, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Non-Major Governmental Funds

Year Ended December 31, 2011
(continued)

	Special Revenue Funds					Debt Service Funds				
	Safety Programs	Health Grants	City Facilities Operating	Various Purpose Funding	Deposits	General Bond Payment	Debt Service Bond Payment	Special Assessment Bond Payment	Main Place Bond Payment	Market Valley Urban Renewal Bond Payment
Revenues										
Income taxes	$ -	$ -	$ 1,094,130	$ 162,650	$ -	$ -	$ -	$ -	$ -	$ -
Property taxes	-	-	-	-	-	183,838	818,183	-	230,239	-
JEDD revenues	-	-	-	-	-	-	-	-	-	-
Special assessments	-	-	18,982	-	-	-	3,771	3,564,064	-	-
Grants and subsidies:										
Community development	-	273,475	-	-	-	-	-	-	-	-
Other	3,596,306	1,314,247	28,256	1,794,944	-	-	-	-	-	-
Investment earnings	11,279	9	165	1,042	-	-	-	-	-	-
Shared revenues	931,027	-	-	-	-	289,319	-	-	-	-
Licenses, fees and fines	34,981	2,250	591,767	573,849	4,212	-	-	-	-	-
Charges for services	1,146,368	21,531	-	170,233	-	-	-	-	-	-
Miscellaneous	215,418	95,498	13,619,481	1,471,506	637,864	343	20,981	7,997	-	-
	5,935,379	1,707,010	15,352,781	4,174,224	642,076	473,500	842,935	3,572,061	230,239	-
Expenditures										
Current:										
General government	-	-	26,032	956,176	124,064	518,096	65,087	98,607	-	-
Public service	1,236	389	7,710,407	227,460	112,060	-	-	399,826	-	-
Public safety	6,298,430	-	-	206,963	16,324	-	-	-	-	-
Community environment	-	-	(1,639,280)	365,959	481,473	-	-	-	-	-
Public health	-	7,684	27	1,449,445	-	-	-	-	-	-
Recreation and parks	-	-	323	1,561,839	-	-	-	-	-	-
Debt service:										
Principal Retirement	-	-	31,642	-	-	-	5,031,841	4,950,014	53,928	-
Interest	-	-	620,547	24,298	-	-	562,998	318,635	176,311	-
Bond issuance expenditures	-	-	-	-	-	-	1,208,858	-	-	-
	6,299,666	8,073	6,749,698	4,792,140	733,921	518,096	6,868,784	5,767,082	230,239	-
Excess (deficiency) of revenues over (under) expenditures	(364,287)	1,698,937	8,603,083	(617,916)	(91,845)	(44,596)	(6,025,849)	(2,195,021)	-	-
Other financing sources (uses)										
Issuance of general obligation bonds	-	-	-	-	-	-	33,776	2,669,500	-	-
Premium on G.O. Debt	-	-	-	-	-	-	205,387	-	-	-
Issuance of refunding obligations	-	-	-	-	-	-	81,036,373	-	-	-
Payment for refund obligations	-	-	-	-	-	-	(79,726,208)	-	-	-
Premium on refunding bonds	-	-	-	-	-	-	4,360,193	-	-	-
Transfers-in	8,000	-	8,326,067	268,449	-	-	-	231,700	-	-
Transfers-out	-	-	-	(190,575)	(439,904)	-	(231,700)	-	-	-
	8,000	-	8,326,067	77,874	(439,904)	-	5,677,821	2,901,200	-	-
Net change in fund balances	(356,287)	1,698,937	16,929,150	(540,042)	(531,749)	(44,596)	(348,028)	706,179	-	-
Fund balances (deficits), January 1, 2011, as restated	1,985,783	(1,701,608)	(18,238,025)	5,018,005	582,349	958,020	(4,992,821)	2,145,282	742,899	-
Fund balances (deficits), December 31, 2011	$ 1,629,496	$ (2,671)	$ (1,308,875)	$ 4,477,963	$ 50,600	$ 913,424	$ (5,340,849)	$ 2,851,461	$ 742,899	$ -

City of Akron, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Non-Major Governmental Funds

Year Ended December 31, 2011
(continued)

	Debt Service Funds						Capital Project Funds			
	Downtown Hotel Bond Payment	Non-Tax Revenue Bond Payment	Pension Obligation Refunding	JEDD Bond Payment	CLC Bond Payment Fund	Taxable Revenue Bond Payment	Non-appropriated Capital Projects	Road and Bridge Improvements	Streets	Information Technology and Improvements
Revenues										
Income taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 77,312	$ -
Property taxes	-	-	704,132	-	-	-	-	-	-	-
JEDD revenues	-	-	-	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-	-	663,622	-
Grants and subsidies:										
Community development	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	15,422,666	-
Investment earnings	-	-	-	-	-	-	-	26,607	-	-
Shared revenues	-	-	-	-	15,398,525	-	-	996,220	-	-
Licenses, fees and fines	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	332,248	-
Miscellaneous	-	-	-	-	8,435	-	22,010	-	1,222,851	-
	-	-	704,132	-	15,406,960	-	22,010	1,022,827	17,718,699	-
Expenditures										
Current:										
General government	-	450	125,425	19,232	-	-	139,402	-	-	-
Public service	-	-	-	-	-	-	58,934	417,180	5,854,137	-
Public safety	-	-	-	-	-	-	-	-	3,303,987	3,972
Community environment	-	-	-	-	25,051,741	-	3,400	-	4,840,813	-
Public health	-	-	-	-	-	-	-	-	-	-
Recreation and parks	-	-	-	-	-	-	-	-	141,175	-
Debt service:										
Principal Retirement	-	4,686,564	375,000	2,535,000	-	-	-	-	-	-
Interest	-	988,486	329,132	1,773,954	-	-	79	225	183,998	-
Bond issuance expenditures	-	249,801	-	-	-	-	-	-	-	-
	-	5,925,301	829,557	4,328,186	25,051,741	-	201,815	417,405	14,324,110	3,972
Excess (deficiency) of revenues over (under) expenditures	-	(5,925,301)	(125,425)	(4,328,186)	(9,644,781)	-	(179,805)	605,422	3,394,589	(3,972)
Other financing sources (uses)										
Issuance of general obligation bonds	-	-	-	-	-	-	-	-	2,991,726	-
Premium on G.O. Debt	-	-	-	-	-	-	-	-	-	-
Issuance of refunding obligations	-	16,596,636	-	-	-	-	-	-	-	-
Payment for refund obligations	-	(13,509,085)	-	-	-	-	-	-	-	-
Premium on refunding bonds	-	-	-	-	-	-	-	-	-	-
Transfers-in	-	-	-	-	-	-	-	-	150,257	450,000
Transfers-out	-	-	-	-	-	-	-	-	(482,111)	(29,544)
	-	3,087,551	-	-	-	-	-	-	2,659,872	420,456
Net change in fund balances	-	(2,837,750)	(125,425)	(4,328,186)	(9,644,781)	-	(179,805)	605,422	6,054,461	416,484
Fund balances (deficits), January 1, 2011, as restated	4	5,008,962	125,425	4,328,397	32,585,377	1,701,533	179,805	(605,422)	(20,823,801)	(370,540)
Fund balances (deficits), December 31, 2011	$ 4	$ 2,171,212	$ -	$ 211	$ 22,940,596	$ 1,701,533	$ -	$ -	$ (14,769,340)	$ 45,944

City of Akron, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Non-Major Governmental Funds

Year Ended December 31, 2011
(continued)

	Capital Project Funds					
	Transportation	Parks and Recreation	Public Facilities and Improvements	Public Parking	Economic Development	Total
Revenues						
Income taxes	$ -	$ 82,905	$ 52,891	$ -	$ 107,901	$ 7,289,419
Property taxes	-	-	-	-	-	8,187,422
JEDD revenues	-	-	-	-	-	14,185,998
Special assessments	-	-	-	-	270,596	6,252,268
Grants and subsidies:						
Community development	-	-	-	-	-	7,795,876
Other	-	3,056,220	-	-	8,045,245	44,023,754
Investment earnings	-	-	-	-	139,127	216,679
Shared revenues	-	-	-	-	3,238,444	31,354,613
Licenses, fees and fines	-	-	-	-	34	1,768,799
Charges for services	-	-	-	-	-	6,399,541
Miscellaneous	-	25,872	92,666	67,687	715,241	23,519,496
	-	3,164,997	145,557	67,687	12,516,588	150,993,865
Expenditures						
Current:						
General government	-	-	-	-	4,356,765	27,788,825
Public service	1,996,944	3,201,575	860,473	167,354	6,105,164	43,762,881
Public safety	-	36,919	1,451,112	850,256	257	24,663,984
Community environment	-	3,826,086	1,942	-	4,544,990	51,317,487
Public health	-	-	-	-	-	1,272,252
Recreation and parks	-	-	-	-	458,302	2,166,929
Debt service:						
Principal Retirement	-	-	-	-	1,557,148	20,228,844
Interest	6,649	1,766	4,320	64,035	312,163	6,653,856
Bond issuance expenditures	-	-	-	-	-	1,458,659
	2,003,593	7,066,346	2,317,847	1,081,645	17,334,789	179,313,717
Excess (deficiency) of revenues over (under) expenditures	(2,003,593)	(3,901,349)	(2,172,290)	(1,013,958)	(4,818,201)	(28,319,852)
Other financing sources (uses)						
Issuance of general obligation bonds	-	-	-	-	5,000,000	10,703,000
Premium on G.O. Debt	-	-	-	-	-	205,387
Issuance of refunding obligations	-	-	-	-	-	97,633,009
Payment for refund obligations	-	-	-	-	-	(93,235,293)
Premium on refunding bonds	-	-	-	-	-	4,360,193
Transfers-in	-	110,213	207,505	12,300	451,966	11,577,233
Transfers-out	-	(49,072)	(4,320,859)	-	(229,254)	(6,172,501)
	-	61,141	(4,113,354)	12,300	5,222,712	25,071,028
Net change in fund balances	(2,003,593)	(3,840,208)	(6,285,644)	(1,001,658)	404,511	(3,248,824)
Fund balances (deficits), January 1, 2011, as restated	2,003,593	2,322,564	6,782,096	(2,485,465)	5,965,418	25,894,817
Fund balances (deficits), December 31, 2011	$ -	$ (1,517,644)	$ 496,452	$ (3,487,123)	$ 6,369,929	$ 22,645,993

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Income Tax Collection Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	Final	Actual Amounts
Revenues and other sources			
Revenues:			
Income taxes	$ 5,051,370	$ 4,382,320	$ 5,721,184
Miscellaneous revenues	988,630	857,680	156,297
	6,040,000	5,240,000	5,877,481
Other sources:			
Previous year's encumbrances	69,783	69,783	69,783
Total revenues and other sources	6,109,783	5,309,783	5,947,264
Expenditures			
Expenditures:			
General Governmental:			
Finance:			
Wages/benefits	2,151,190	2,101,190	2,047,148
Other	4,335,813	4,035,813	3,817,728
Total expenditures	6,487,003	6,137,003	5,864,876
Excess (deficiency) of revenues and other sources over expenditures	(377,220)	(827,220)	82,388
Fund balance, January 1, 2011	855,733	855,733	855,733
Fund balance, December 31, 2011	$ 478,513	$ 28,513	$ 938,121

Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual-Emergency Medical Service Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues and other sources			
Revenues:			
Property taxes	$ 9,236,094	$ 9,236,094	$ 8,255,710
Transport billing	1,790,000	1,790,000	1,736,175
Other revenue	1,360,400	1,360,400	54,013
	12,386,494	12,386,494	10,045,898
Other sources:			
Transfer-in	400,000	13,400,000	-
Previous year's encumbrances	167,247	167,247	167,247
Total other sources	567,247	13,567,247	167,247
Total revenues and other sources	12,953,741	25,953,741	10,213,145
Expenditures			
Expenditures:			
Emergency Medical Services:			
Fire:			
Wages/benefits	10,591,750	10,791,750	8,571,093
Other	1,310,102	11,354,102	1,331,734
Captial outlay	37,145	18,145	17,180
Total expenditures	11,938,997	22,163,997	9,920,007
Excess of revenues and other sources over expenditures	1,014,744	3,789,744	293,138
Fund deficit, January 1, 2011	(3,757,453)	(3,757,453)	(3,757,453)
Fund balance (deficit), December 31, 2011	$ (2,742,709)	$ 32,291	$ (3,464,315)

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Special Assessment Fund, Non-GAAP Budget Basis
For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues and other sources			
Revenues:			
Special assessments	$ 1,214,790	$ 1,214,790	$ 2,169,702
Service revenues	-	-	175,537
Miscellaneous revenues	25,210	25,210	9,781,271
	1,240,000	1,240,000	12,126,510
Other sources:			
Transfer-in	-	15,500,000	-
Note/bond proceeds	-	-	9,611,128
Previous year's encumbrances	137,425	137,425	137,425
	137,425	15,637,425	9,748,553
Total revenues and other sources	1,377,425	16,877,425	21,875,063
Expenditures			
Expenditures:			
General Governmental:			
Finance:			
Wages/benefits	384,440	399,440	394,305
Other	293,675	1,433,675	1,307,882
	678,115	1,833,115	1,702,187
Public Service:			
Wages/benefits	-	4,055,000	4,054,768
Other	-	10,905,000	16,336,145
Capital outlay	-	109,000	108,611
	-	15,069,000	20,499,524
Total expenditures	678,115	16,902,115	22,201,711
Excess (deficiency) of revenues and other sources over expenditures	699,310	(24,690)	(326,648)
Fund balance, January 1, 2011, as restated	1,471,807	1,471,807	5,317,198
Fund balance, December 31, 2011	$ 2,171,117	$ 1,447,117	$ 4,990,550

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Police Pension Employer's Liability Fund, Non-GAAP Budget Basis
For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	Final	Actual Amounts
Revenues			
Revenues:			
Property taxes	$ 989,581	$ 989,581	$ -
Total revenues	989,581	989,581	-
Expenditures			
Expenditures:			
Public Safety:			
Police:			
Other	373,100	18,100	-
Total expenditures	373,100	18,100	-
Excess of revenues over expenditures	616,481	971,481	-
Fund balance, January 1, 2011, as restated	17,625	17,625	-
Fund balance, December 31, 2011	$ 634,106	$ 989,106	$ -

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Fire Pension Employer's Liability Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	Final	Actual Amounts
Revenues			
Revenues:			
Property taxes	$ 989,581	$ 989,581	$ -
Total revenues	989,581	989,581	-
Expenditures			
Expenditures:			
Public Safety:			
Fire:			
Other	373,100	18,100	-
Total expenditures	373,100	18,100	-
Excess of revenues over expenditures	616,481	971,481	-
Fund balance, January 1, 2011, as restated	17,625	17,625	-
Fund balance, December 31, 2011	$ 634,106	$ 989,106	$ -

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Street and Highway Maintenance Fund, Non-GAAP Budget Basis
For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	Final	Actual Amounts
Revenues and other sources			
Revenues:			
Gasoline tax	$ 2,651,490	$ 3,358,560	$ 4,018,717
Motor vehicle license tax	1,144,430	1,449,610	2,438,713
Service revenues	565,150	715,860	592,698
Transfer from State of Ohio	1,554,160	1,968,600	1,406,775
Miscellaneous revenues	1,106,750	1,401,880	267,662
	7,021,980	8,894,510	8,724,565
Other sources:			
General fund subsidy	1,978,020	2,505,490	900,000
Previous year's encumbrances	231,429	231,429	231,429
	2,209,449	2,736,919	1,131,429
Total revenues and other sources	9,231,429	11,631,429	9,855,994
Expenditures			
Expenditures:			
Public Safety:			
Wages/benefits	-	-	(340)
Other	4,815	15	-
Capital outlay	10,000	-	-
	14,815	15	(340)
Public Service:			
Wages/benefits	5,815,570	6,110,570	4,766,971
Other	2,850,583	3,900,583	3,766,544
Capital outlay	-	11,000	10,438
	8,666,153	10,022,153	8,543,953
Total expenditures	8,680,968	10,022,168	8,543,613
Excess of revenues and other sources over expenditures	550,461	1,609,261	1,312,381
Fund deficit, January 1, 2011	(1,538,296)	(1,538,296)	(1,538,296)
Fund balance (deficit), December 31, 2011	$ (987,835)	$ 70,965	$ (225,915)

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Street Assessment Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues and other sources			
Revenues:			
Special assessments	$ 8,826,830	$ 7,257,610	$ -
Service revenues	173,170	142,390	-
	9,000,000	7,400,000	-
Other sources:			
Note/Bond proceeds	-	-	
Previous year's encumbrances	768,450	768,450	768,450
	768,450	768,450	768,450
Total revenues and other sources	9,768,450	8,168,450	768,450
Expenditures			
Expenditures:			
Public Service:			
Wages/benefits	3,543,060	-	-
Other	7,695,750	13,283,810	-
Total expenditures	11,238,810	13,283,810	-
Excess (deficiency) of revenues and other sources over expenditures	(1,470,360)	(5,115,360)	768,450
Fund balance (deficit), January 1, 2011 as restated	5,201,291	5,201,291	(768,450)
Fund balance, December 31, 2011	$ 3,730,931	$ 85,931	$ -

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Community Development Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	Final	Actual Amounts
Revenues and other sources			
Revenues:			
Governmental revenues	$ 16,161,200	$ 27,294,260	$ 14,044,093
Income taxes	-	-	2,036,470
Service revenues	148,790	251,280	875,795
Miscellaneous revenues	590,010	996,460	2,782,971
	16,900,000	28,542,000	19,739,329
Other sources:			
Note/Bond proceeds	-	-	235,577
Previous year's encumbrances	9,501,639	9,501,639	9,501,639
	9,501,639	9,501,639	9,737,216
Total revenues and other sources	26,401,639	38,043,639	29,476,545
Expenditures			
Expenditures:			
Department Wide:			
Wages/benefits	2,737,700	2,537,700	2,250,352
Other	21,600,228	20,550,228	13,154,987
Capital Outlay	559,701	1,209,701	861,537
	24,897,629	24,297,629	16,266,876
Total expenditures	24,897,629	24,297,629	16,266,876
Excess of revenues and other sources over expenditures	1,504,010	13,746,010	13,209,669
Fund deficit, January 1, 2011	(13,742,324)	(13,742,324)	(13,742,324)
Fund balance (deficit), December 31, 2011	$ (12,238,314)	$ 3,686	$ (532,655)

City of Akron, Ohio

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Air Pollution Control Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues and other sources			
Revenues:			
Local emission/asbestos fees	$ 88,240	$ 30,880	$ -
Federal grant	1,176,470	411,760	-
State general revenue	-	-	319,735
State permit fees	147,060	51,470	-
Service revenues	-	-	-
Miscellaneous revenues	588,230	205,890	264,642
	2,000,000	700,000	584,377
Other sources:			
Previous year's encumbrances	14,102	14,102	14,102
	14,102	14,102	14,102
Total revenues and other sources	2,014,102	714,102	598,479
Expenditures			
Expenditures:			
Public Health:			
Wages/benefits	250,000	308,400	308,219
Other	34,102	116,702	40,692
Total expenditures	284,102	425,102	348,911
Excess of revenues and other sources over expenditures	1,730,000	289,000	249,568
Fund deficit, January 1, 2011	(249,568)	(249,568)	(249,568)
Fund balance, December 31, 2011	$ 1,480,432	$ 39,432	$ -

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Community Environment Grants Fund, Non-GAAP Budget Basis
For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	Final	Actual Amounts
Revenues and other sources			
Revenues:			
Governmental revenues	$ 337,680	$ 385,300	$ 285,874
Miscellaneous revenues	52,320	59,700	173,424
	390,000	445,000	459,298
Other sources:			
Previous year's encumbrances	53,129	53,129	53,129
	53,129	53,129	53,129
Total revenues and other sources	443,129	498,129	512,427
Expenditures			
Expenditures:			
Department Wide:			
Other	453,129	653,129	345,082
Total expenditures	453,129	653,129	345,082
Excess (deficiency) of revenues and other sources over expenditures	(10,000)	(155,000)	167,345
Fund balance, January 1, 2011, as restated	148,514	148,514	74,833
Fund balance (deficiency), December 31, 2011	$ 138,514	$ (6,486)	$ 242,178

Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual- Akron Metropolitan Area Transportation Study Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	Final	Actual Amounts
Revenues and other sources			
Revenues:			
Federal/State grants	$ 2,094,780	$ 2,433,930	$ 1,948,186
Service revenues	5,220.00	6,070.00	-
Miscellaneous revenues	-	-	115
	2,100,000	2,440,000	1,948,301
Other sources:			
Previous year's encumbrances	21,574	21,574	21,574
Total revenues and other sources	2,121,574	2,461,574	1,969,875
Expenditures			
Expenditures:			
AMATS:			
Planning:			
Wages/benefits	1,374,870	1,374,870	1,324,335
Other	647,414	647,414	358,860
Total expenditures	2,022,284	2,022,284	1,683,195
Excess of revenues and other sources over expenditures	99,290	439,290	286,680
Fund deficit, January 1, 2011	(433,935)	(433,935)	(433,935)
Fund balance (deficit), December 31, 2011	$ (334,645)	$ 5,355	$ (147,255)

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
H.O.M.E. Program Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues and other sources			
Revenues:			
Governmental revenues	$ 2,684,310	$ 961,270	$ 817,059
Service revenues	108,820	38,970	-
Miscellaneous revenues	166,870	59,760	65,889
	2,960,000	1,060,000	882,948
Other sources:			
Previous year's encumbrances	225,001	225,001	225,001
	225,001	225,001	225,001
Total revenues and other sources	3,185,001	1,285,001	1,107,949
Expenditures			
Expenditures:			
Department Wide:			
Wages/benefits	117,000	117,000	-
Other	2,033,001	1,533,001	988,083
	2,150,001	1,650,001	988,083
Total expenditures	2,150,001	1,650,001	988,083
Excess (deficiency) of revenues and other sources over expenditures	1,035,000	(365,000)	119,866
Fund balance, January 1, 2011	427,064	427,064	427,064
Fund balance, December 31, 2011	$ 1,462,064	$ 62,064	$ 546,930

City of Akron, Ohio

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Tax Equivalency Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	Final	Actual Amounts
Revenues and other sources			
Revenues:			
Taxes and assessments	$ 54,640	$ 620,860	$ 937,052
Income taxes	-	-	
Miscellaneous revenues	360	4,140	456,783
	55,000	625,000	1,393,835
Other sources:			
Previous year's encumbrances	10,983	10,983	10,983
Total revenues and other sources	65,983	635,983	1,404,818
Expenditures			
Expenditures:			
Department Wide:			
Other	561,983	2,361,983	2,262,819
Total expenditures	561,983	2,361,983	2,262,819
Deficiency of revenues and other sources over expenditures	(496,000)	(1,726,000)	(858,001)
Fund balance, January 1, 2011	1,725,652	1,725,652	1,725,652
Fund balance (deficit), December 31, 2011	$ 1,229,652	$ (348)	$ 867,651

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
E.D.A. Revolving Loans Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues			
Revenues:			
Miscellaneous revenues	$ 85,000	$ 85,000	$ 53,165
Total revenues	85,000	85,000	53,165
Expenditures			
Expenditures:			
Office of the Mayor			
Other	50,000	50,000	590
Total expenditures	50,000	50,000	590
Excess of revenues over expenditures	35,000	35,000	52,575
Fund deficit, January 1, 2011	(34,372)	(34,372)	(34,372)
Fund balance, December 31, 2011	$ 628	$ 628	$ 18,203

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Joint Economic Development Districts Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues and other sources			
Revenues:			
JEDD revenues	$ 12,069,760	$ 12,436,740	$ 15,428,112
Income taxes	-		60,360
Governmental revenue	-	-	-
Service revenues	357,240	368,100	124,434
Miscellaneous revenues	178,520	183,950	147,601
	12,605,520	12,988,790	15,760,507
Other sources:			
Note/Bond proceeds	2,194,480	2,261,210	-
Tranfers-in		25,100,000	-
Previous year's encumbrances	1,383,929	1,383,929	1,383,929
	3,578,409	28,745,139	1,383,929
Total revenues and other sources	16,183,929	41,733,929	17,144,436
Expenditures			
Expenditures:			
Department Wide:			
Wages/benefits	231,850	231,850	186,525
Other	13,023,521	40,023,521	15,317,064
Capital Outlay	2,706,558	706,558	234,559
Total expenditures	15,961,929	40,961,929	15,738,148
Excess of revenues and other sources over expenditures	222,000	772,000	1,406,288
Fund deficit, January 1, 2011	(890,037)	(890,037)	(890,037)
Fund balance (deficit), December 31, 2011	$ (668,037)	$ (118,037)	$ 516,251

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Akron Municipal Court Information System Fund, Non-GAAP Budget Basis
For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues and other sources			
Revenues:			
Service revenues	$ 315,000	$ 315,000	$ 261,065
Other sources:			
Previous year's encumbrances	39,062	39,062	39,062
	39,062	39,062	39,062
Total revenues and other sources	354,062	354,062	300,127
Expenditures			
Expenditures:			
Court Clerk:			
Other	101,795	426,795	340,029
Judges:			
Other	180,917	255,917	175,463
Total expenditures	282,712	682,712	515,492
Excess (deficiency) of revenues and other sources over expenditures	71,350	(328,650)	(215,365)
Fund balance, January 1, 2011	1,013,553	1,013,553	1,013,553
Fund balance, December 31, 2011	$ 1,084,903	$ 684,903	$ 798,188

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Public Health Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	Final	Actual Amounts
Revenues and other sources			
Revenues:			
Governmental revenues	$ 119,930	$ 21,360	$ 18,460
Service revenues	557,930	99,360	51,150
Miscellaneous revenues	52,140	9,280	569
	730,000	130,000	70,179
Other sources:			
Previous year's encumbrances	26,890	26,890	26,890
	26,890	26,890	26,890
Total revenues and other sources	756,890	156,890	97,069
Expenditures			
Expenditures:			
Court Clerk:			
Other	40,000	40,000	-
Public Health:			
Wages/benefits	7,000	7,000	4,857
Other	18,404	463,404	453,973
	25,404	470,404	458,830
Public Service:			
Wages/benefits	425,990	990	-
Other	98,586	178,586	-
	524,576	179,576	-
Total expenditures	589,980	689,980	458,830
Excess (deficiency) of revenues and other sources over expenditures	166,910	(533,090)	(361,761)
Fund balance, January 1, 2011, as restated	536,217	536,217	371,984
Fund balance, December 31, 2011	$ 703,127	$ 3,127	$ 10,223

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Police Grants Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	Final	Actual Amounts
Revenues and other sources			
Revenues:			
Governmental revenues	$ 2,114,900	$ 3,124,780	$ 1,762,289
Property taxes	-	-	806,000
Service revenues	11,540	17,040	-
Miscellaneous revenues	596,010	880,630	180,199
	2,722,450	4,022,450	2,748,488
Other sources:			
Previous year's encumbrances	275,762	275,762	275,762
	275,762	275,762	275,762
Total revenues and other sources	2,998,212	4,298,212	3,024,250
Expenditures			
Expenditures:			
Police:			
Wages/benefits	2,433,470	2,433,470	2,113,342
Other	1,106,542	1,106,542	530,788
	3,540,012	3,540,012	2,644,130
Total expenditures	3,540,012	3,540,012	2,644,130
Excess (deficiency) of revenues and other sources over expenditures	(541,800)	758,200	380,120
Fund deficit, January 1, 2011	(719,194)	(719,194)	(719,194)
Fund balance (deficit), December 31, 2011	$ (1,260,994)	$ 39,006	$ (339,074)

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Various Domestic Violence Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues and other sources			
Revenues:			
Governmental revenues	$ 28,470	$ 28,470	$ -
Miscellaneous revenues	142,350	142,350	1
	170,820	170,820	1
Other sources:			
General fund subsidy	189,790	189,790	-
Transfer-in	-	40,000	-
Previous year's encumbrances	21,789	21,789	21,789
	211,579	251,579	21,789
Total revenues and other sources	382,399	422,399	21,790
Expenditures			
Expenditures:			
Law:			
Other	99,009	124,009	-
Total expenditures	99,009	124,009	-
Excess of revenues and other sources over expenditures	283,390	298,390	21,790
Fund deficit, January 1, 2011, as restated	(295,944)	(295,944)	(21,790)
Fund deficit, December 31, 2011	$ (12,554)	$ 2,446	$ -

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Safety Programs Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues and other sources			
Revenues:			
Governmental revenues	$ 782,830	$ 1,656,690	$ 4,475,646
Income taxes	-	-	8,000
Service revenues	584,340	1,236,620	1,219,006
Miscellaneous revenues	782,830	1,656,690	202,878
	2,150,000	4,550,000	5,905,530
Other sources:			
Previous year's encumbrances	294,511	294,511	294,511
	294,511	294,511	294,511
Total revenues and other sources	2,444,511	4,844,511	6,200,041
Expenditures			
Expenditures:			
Public Safety:			
Wages/benefits	327,510	367,510	357,794
Other	290,470	1,170,470	1,090,504
Capital Outlay	551,677	51,677	5,000
	1,169,657	1,589,657	1,453,298
Public Service:			
Other	10,000	10,000	2,601
	10,000	10,000	2,601
Fire:			
Wages/benefits	3,015,190	3,155,190	3,126,003
Other	110,072	115,072	13,860
	3,125,262	3,270,262	3,139,863
Police:			
Wages/benefits	2,463,820	1,263,820	1,104,417
Other	756,551	781,551	586,377
Capital outlay	60,500	60,500	47,813
	3,280,871	2,105,871	1,738,607
Total expenditures	7,585,790	6,975,790	6,334,369
Deficiency of revenues and other sources over expenditures	(5,141,279)	(2,131,279)	(134,328)
Fund balance, January 1, 2011, as restated	2,183,970	2,183,970	2,093,512
Fund balance (deficit), December 31, 2011	$ (2,957,309)	$ 52,691	$ 1,959,184

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Health Grants Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	Final	Actual Amounts
Revenues and other sources			
Revenues:			
Governmental revenues	$ 5,155,390	$ 1,205,810	$ 1,072,031
Service revenues	822,670	192,420	22,412
Miscellaneous revenues	548,440	128,270	50,851
	6,526,500	1,526,500	1,145,294
Other sources:			
Previous year's encumbrances	479,823	479,823	479,823
	479,823	479,823	479,823
Total revenues and other sources	7,006,323	2,006,323	1,625,117
Expenditures			
Expenditures:			
Public Health:			
Wages/benefits	144,500	144,500	115,000
Other	876,323	1,956,323	1,461,275
Total expenditures	1,020,823	2,100,823	1,576,275
Excess (deficiency) of revenues and other sources over expenditures	5,985,500	(94,500)	48,842
Fund balance, January 1, 2011	231,897	231,897	231,897
Fund balance, December 31, 2011	$ 6,217,397	$ 137,397	$ 280,739

Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual-City Facilities Operating Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues and other sources			
Revenues:			
Income taxes	$ 230,120	$ 236,690	$ 1,445,732
Taxes and assessments	434,680	447,070	
Governmental revenues	2,776,810	2,856,010	
Service revenues	424,450	436,550	
Miscellaneous revenues	4,883,720	5,023,020	18,295,921
	8,749,780	8,999,340	19,741,653
Other sources:			
Note/Bond proceeds	4,602,450	4,733,720	490,000
General fund subsidy	1,022,770	1,051,940	3,600,000
Transfer-in	-	22,600,000	-
Previous year's encumbrances	1,380,995	1,380,995	1,380,995
	7,006,215	29,766,655	5,470,995
Total revenues and other sources	15,755,995	38,765,995	25,212,648
Expenditures			
Expenditures:			
Department Wide:			
Wages/benefits	388,180	138,180	-
Other	10,279,643	17,339,643	8,295,944
Capital outlay	3,612,872	537,872	266,146
Total expenditures	14,280,695	18,015,695	8,562,090
Excess of revenues and other sources over expenditures	1,475,300	20,750,300	16,650,558
Fund deficit, January 1, 2011, as restated	(20,723,290)	(20,723,290)	(16,237,785)
Fund deficit, December 31, 2011	$ (19,247,990)	$ 27,010	$ 412,773

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Various Purpose Funding Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues and other sources			
Revenues:			
Income taxes	$ 111,890	$ 89,350	$ 166,600
Governmental revenues	1,874,110	1,496,650	1,907,974
Service revenues	1,146,850	915,860	1,012,179
Miscellaneous revenues	839,150	670,140	2,808,841
	3,972,000	3,172,000	5,895,594
Other sources:			
Interfund transfers	-	-	
Previous year's encumbrances	971,295	971,295	971,295
	971,295	971,295	971,295
Total revenues and other sources	4,943,295	4,143,295	6,866,889
Expenditures			
Expenditures:			
Department Wide:			
Wages/benefits	907,180	607,180	401,621
Other	4,860,095	5,160,095	4,178,377
Total expenditures	5,767,275	5,767,275	4,579,998
Excess (deficiency) of revenues and other sources over expenditures	(823,980)	(1,623,980)	2,286,891
Fund balance, January 1, 2011, as restated	1,681,686	1,681,686	2,453,710
Fund balance, December 31, 2011	$ 857,706	$ 57,706	$ 4,740,601

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Deposits Fund, Non-GAAP Budget Basis
For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues and other sources			
Revenues:			
Service revenues	$ 201,920	$ 201,920	$ -
Miscellaneous revenues	1,898,080	1,898,080	635,533
	2,100,000	2,100,000	635,533
Other sources:			
Transfer-in	-	3,000	-
Previous year's encumbrances	670	670	670
	670	3,670	670
Total revenues and other sources	2,100,670	2,103,670	636,203
Expenditures			
Expenditures:			
Finance:			
Other	3,825,000	3,825,000	1,491,109
Planning and Urban Development:			
Other	5,670	490,670	-
Public Safety:			
Other	-	17,000	-
Public Service:			
Other		338,000	-
	-	338,000	-
Total expenditures	3,830,670	4,670,670	1,491,109
Deficiency of revenues and other sources over expenditures	(1,730,000)	(2,567,000)	(854,906)
Fund balance, January 1, 2011, as restated	2,567,529	2,567,529	1,760,942
Fund balance, December 31, 2011	$ 837,529	$ 529	$ 906,036

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
General Bond Payment Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues and other sources			
Revenues:			
Property taxes	$ 1,334,167	$ 1,334,167	$ 478,570
Miscellaneous revenues	-	-	342
	1,334,167	1,334,167	478,912
Other sources:			
Previous year's encumbrances	1,154	1,154	1,154
Total revenues and other sources	1,335,321	1,335,321	480,066
Expenditures			
Expenditures:			
Finance:			
Wages/benefits	410,200	420,200	416,563
Other	118,854	118,854	105,748
Total expenditures	529,054	539,054	522,311
Excess (deficiency) of revenues and other sources over expenditures	806,267	796,267	(42,245)
Fund balance, January 1, 2011	907,175	907,175	907,175
Fund balance, December 31, 2011	$ 1,713,442	$ 1,703,442	$ 864,930

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Non-appropriated Capital Projects Fund, Non-GAAP Budget Basis
For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues and other sources			
Revenues:			
Governmental revenues	$ 2,061,200	$ 2,061,200	$ -
Miscellaneous revenues	304,910	304,910	6,081,637
	2,366,110	2,366,110	6,081,637
Other sources:			
Note/Bond proceeds	1,544,890	1,544,890	-
Transfer-in	-	6,500,000	-
Previous year's encumbrances	870,467	870,467	870,467
	2,415,357	8,915,357	870,467
Total revenues and other sources	4,781,467	11,281,467	6,952,104
Expenditures			
Expenditures:			
Public Service:			
Other	1,579,314	4,744,314	2,703,785
Capital outlay	451,153	2,226,153	-
Total expenditures	2,030,467	6,970,467	2,703,785
Excess of revenues and other sources over expenditures	2,751,000	4,311,000	4,248,319
Fund deficit, January 1, 2011	(4,248,319)	(4,248,319)	(4,248,319)
Fund balance (deficit), December 31, 2011	$ (1,497,319)	$ 62,681	$ -

Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual- Road and Bridge Improvement Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues and other sources			
Revenues:			
Governmental revenues	$ 443,300	$ 443,300	$ -
Gasoline tax	1,734,000	1,734,000	1,211,767
Motor vehicle license tax	1,055,480	1,055,480	402,283
Miscellaneous revenues	21,110	21,110	2,364,313
	3,253,890	3,253,890	3,978,363
Other sources:			
Note/Bond proceeds	349,820	349,820	-
Transfer-in	-	6,700,000	-
Previous year's encumbrances	1,614,887	1,614,887	1,614,887
	1,964,707	8,664,707	1,614,887
Total revenues and other sources	5,218,597	11,918,597	5,593,250
Expenditures			
Expenditures:			
Planning:			
Wages/benefits	-	-	
Other	-	-	876,891
Capital outlay	-	-	
	-	-	876,891
Public Service:			
Wages/benefits	20,000	20,000	-
Other	5,556,122	11,306,122	5,729,785
Capital outlay	2,058,765	1,558,765	-
	7,634,887	12,884,887	5,729,785
Total expenditures	7,634,887	12,884,887	6,606,676
Deficiency of revenues and other sources over expenditures	(2,416,290)	(966,290)	(1,013,426)
Fund balance, January 1, 2011	1,013,426	1,013,426	1,013,426
Fund balance (deficit), December 31, 2011	$ (1,402,864)	$ 47,136	$ -

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Streets Fund, Non-GAAP Budget Basis
For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues and other sources			
Revenues:			
Income taxes	$ 1,680,860	$ 1,680,860	$ 394,128
JEDD revenues	-	-	132,877
Taxes and assessments	2,140,300	2,140,300	663,622
Governmental revenues	2,661,370	2,661,370	4,101,241
Service revenues	1,708,880	1,708,880	447,709
Gasoline tax	3,081,580	3,081,580	651,774
Miscellaneous revenues	4,801,670	4,801,670	15,065,005
	16,074,660	16,074,660	21,456,356
Other sources:			
Note/Bond proceeds	14,175,290	14,175,290	17,927,756
Transfer-in	-	22,500,000	-
Previous year's encumbrances	2,142,966	2,142,966	2,142,966
	16,318,256	38,818,256	20,070,722
Total revenues and other sources	32,392,916	54,892,916	41,527,078
Expenditures			
Expenditures:			
Public Service:			
Wages/benefits	500,000	500,000	123,814
Other	5,290,605	26,150,605	23,687,449
Capital outlay	10,017,361	13,017,361	5,050,082
Total expenditures	15,807,966	39,667,966	28,861,345
Excess of revenues and other sources over expenditures	16,584,950	15,224,950	12,665,733
Fund deficit, January 1, 2011	(15,169,168)	(15,169,168)	(15,169,168)
Fund balance (deficit), December 31, 2011	$ 1,415,782	$ 55,782	$ (2,503,435)

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Information Technology and Improvements Fund, Non-GAAP Budget Basis
For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues and other sources			
Revenues:			
Miscellaneous revenue	$ 550,000	$ 550,000	$ -
	550,000	550,000	-
Other sources:			
Note/Bond proceeds	-	-	450,000
Previous year's encumbrances	50,118	50,118	50,118
	50,118	50,118	500,118
Total revenues and other sources	600,118	600,118	500,118
Expenditures			
Expenditures:			
Public Service:			
Other	-	30,000	29,544
Capital outlay	100,118	70,118	4,156
Total expenditures	100,118	100,118	33,700
Excess of revenues and other sources over expenditures	500,000	500,000	466,418
Fund deficit, January 1, 2011	(420,457)	(420,457)	(420,457)
Fund balance, December 31, 2011	$ 79,543	$ 79,543	$ 45,961

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Transportation Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues and other sources			
Revenues:			
Income taxes	$ 41,230	$ 41,230	$ -
Special assessments	41,230	41,230	-
Governmental revenues	443,250	443,250	-
Miscellaneous revenues	2,989,290	2,989,290	1,924,702
	3,515,000	3,515,000	1,924,702
Other sources:			
Note/Bond proceeds	2,989,290	2,989,290	-
Transfer-in	-	2,200,000	-
Previous year's encumbrances	2,111,356	2,111,356	2,111,356
	5,100,646	7,300,646	2,111,356
Total revenues and other sources	8,615,646	10,815,646	4,036,058
Expenditures			
Expenditures:			
Public Service:			
Other	2,195,956	7,295,956	2,915,094
Capital outlay	3,960,400	2,360,400	
Total expenditures	6,156,356	9,656,356	2,915,094
Excess of revenues and other sources over expenditures	2,459,290	1,159,290	1,120,964
Fund deficit, January 1, 2011	(1,120,964)	(1,120,964)	(1,120,964)
Fund balance, December 31, 2011	$ 1,338,326	$ 38,326	$ -

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Parks and Recreation Fund, Non-GAAP Budget Basis
For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues and other sources			
Revenues:			
Income taxes	$ 134,800	$ 134,800	$ 171,542
JEDD revenues	-	-	3,136
Governmental revenues	107,840	107,840	242,430
Miscellaneous revenues	404,420	404,420	104,959
	647,060	647,060	522,067
Other sources:			
Note/Bond proceeds	4,852,940	4,852,940	5,624,108
Transfer-in	-	1,400,000	-
Previous year's encumbrances	834,243	834,243	834,243
	5,687,183	7,087,183	6,458,351
Total revenues and other sources	6,334,243	7,734,243	6,980,418
Expenditures			
Expenditures:			
Public Service:			
Other	2,129,645	6,529,645	6,041,816
Capital outlay	3,925,598	1,125,598	650,525
Total expenditures	6,055,243	7,655,243	6,692,341
Excess of revenues and other sources over expenditures	279,000	79,000	288,077
Fund deficit, January 1, 2011	(48,487)	(48,487)	(48,487)
Fund balance, December 31, 2011	$ 230,513	$ 30,513	$ 239,590

Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual-Public Facilities and Improvements Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts
Revenues and other sources			
Revenues:			
Governmental revenues	$ 6,470	$ 6,390	$ 66,509
Taxes and assessments	12,930	12,780	-
Income taxes	64,660	63,900	193,633
Miscellaneous revenues	96,970	95,850	86,963
	181,030	178,920	347,105
Other sources:			
Note/Bond proceeds	5,818,970	5,751,080	2,064,604
Previous year's encumbrances	520,169	520,169	520,169
	6,339,139	6,271,249	2,584,773
Total revenues and other sources	6,520,169	6,450,169	2,931,878
Expenditures			
Expenditures:			
Public Service:			
Other	3,831,935	8,541,935	5,666,804
Capital outlay	3,188,234	1,413,234	5,370
Total expenditures	7,020,169	9,955,169	5,672,174
Deficiency of revenues and other sources over expenditures	(500,000)	(3,505,000)	(2,740,296)
Fund balance, January 1, 2011	3,512,668	3,512,668	3,512,668
Fund balance, December 31, 2011	$ 3,012,668	$ 7,668	$ 772,372

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Public Parking Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues and other sources			
Revenues:			
Income taxes	$ -	$ -	$ 86
Service revenues	-	-	100
Miscellaneous revenues	416,430	264,550	113,444
	416,430	264,550	113,630
Other sources:			
Note/Bond proceeds	8,083,570	5,135,450	300,026
Previous year's encumbrances	278,349	278,349	278,349
	8,361,919	5,413,799	578,375
Total revenues and other sources	8,778,349	5,678,349	692,005
Expenditures			
Expenditures:			
Public Service:			
Other	3,220,864	3,220,864	279,259
Capital outlay	5,057,485	5,057,485	826,317
Total expenditures	8,278,349	8,278,349	1,105,576
Excess (deficiency) of revenues and other sources over expenditures	500,000	(2,600,000)	(413,571)
Fund balance, January 1, 2011	2,758,446	2,758,446	2,758,446
Fund balance, December 31, 2011	$ 3,258,446	$ 158,446	$ 2,344,875

Schedule of Revenues, Expenditures and
Changes in Fund Balance-Budget and Actual-
Economic Development Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2011

	Budgeted Amounts		
	Original	**Final**	**Actual Amounts**
Revenues and other sources			
Revenues:			
Income taxes	$ 24,840	$ 26,170	$ 148,286
Taxes and assessments	5,128,910	5,404,990	3,509,040
Governmental revenues	6,830,260	7,197,920	5,866,478
Miscellaneous revenues	4,656,990	4,907,680	26,285,375
	16,641,000	17,536,760	35,809,179
Other sources:			
Note/Bond proceeds	6,209,330	6,543,570	4,230,779
Transfer-in	-	16,100,000	-
Previous year's encumbrances	1,696,066	1,696,066	1,696,066
	7,905,396	24,339,636	5,926,845
Total revenues and other sources	24,546,396	41,876,396	41,736,024
Expenditures			
Expenditures:			
Department Wide:			
Other	13,095,968	30,995,968	30,825,149
Capital outlay	6,722,098	6,722,098	6,644,050
	19,818,066	37,718,066	37,469,199
Total expenditures	19,818,066	37,718,066	37,469,199
Excess of revenues and other sources over expenditures	4,728,330	4,158,330	4,266,825
Fund deficit, January 1, 2011	(3,171,381)	(3,171,381)	(3,171,381)
Fund balance, December 31, 2011	$ 1,556,949	$ 986,949	$ 1,095,444

NON-MAJOR ENTERPRISE FUNDS

Enterprise Funds - are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The non-major Enterprise Funds are as follows:

Oil and Gas
Golf Course
Airport

City of Akron, Ohio

Combining Statement of Net Assets - Non-Major Enterprise Funds

December 31, 2011

	Oil and Gas	Golf Course	Airport	Total
Assets				
Pooled cash and investments	$ 227,569	$ -	$ 78,061	$ 305,630
Receivables, net of allowances for uncollectibles	20,735	168	19,062	39,965
Due from other governments	-	-	10,004	10,004
Inventories, at cost	-	48,140	10,652	58,792
Property, plant and equipment, net of accumulated depreciation	395,485	1,456,345	8,672,832	10,524,662
Total assets	643,789	1,504,653	8,790,611	10,939,053
Liabilities				
Accounts payable	248	8,442	2,744	11,434
Due to other funds	321	129,065	7,001	136,387
Accrued liabilities	2,528	3,596	39,593	45,717
Accrued wages	4,436	7,620	6,179	18,235
Accrued vacation and leave	18,650	9,428	12,368	40,446
Obligations under capital lease	-	13,785	-	13,785
Noncurrent liabilities				
Obligations under capital lease	-	79,941	-	79,941
Due in more than one year	53,451	89,864	182,302	325,617
Total liabilities	79,634	341,741	250,187	671,562
Net assets				
Invested in capital assets net of related debt	395,485	1,362,619	8,672,832	10,430,936
Unrestricted (deficit)	168,670	(199,707)	(132,408)	(163,445)
Total net assets	$ 564,155	$ 1,162,912	$ 8,540,424	$ 10,267,491

City of Akron, Ohio

Combining Statement of Revenues, Expenses and Changes in Net Assets - Non-Major Enterprise Funds

For the Year Ended December 31, 2011

	Oil and Gas	Golf Course	Airport	Total
Operating revenues				
Charges for services	$ 373,269	$ 807,693	$ 76,912	$ 1,257,874
Other	-	333,731	133,258	466,989
	373,269	1,141,424	210,170	1,724,863
Operating expenses				
Personal services	198,827	648,408	297,126	1,144,361
Direct expenses	39,669	276,136	421,840	737,645
Rentals and lease	-	109,511	-	109,511
Utilities	332	88,114	32,322	120,768
Insurance	15,220	3,135	13,936	32,291
Depreciation, depletion and amortization	-	50,517	244,788	295,305
Other	1,060	-	2,300	3,360
	255,108	1,175,821	1,012,312	2,443,241
Operating income (loss)	118,161	(34,397)	(802,142)	(718,378)
Transfers-in	-	300,000	230,160	530,160
Capital contributions	-	-	226,032	226,032
	-	300,000	456,192	756,192
Changes in net assets	118,161	265,603	(345,950)	37,814
Net assets, January 1, 2011, as restated	445,994	897,309	8,886,374	10,229,677
Net assets, December 31, 2011	$ 564,155	$ 1,162,912	$ 8,540,424	$ 10,267,491

City of Akron, Ohio
Combining Statement of Cash Flows
Non-Major Enterprise Funds
For the Year Ended December 31, 2011

	Oil and Gas	Golf	Airport	Total Non-Major Enterprise Funds
Operating activities				
Cash received from customers	$ 352,534	$ 807,525	$ 94,373	$ 1,254,432
Cash payments to suppliers for goods and services	(55,304)	(488,032)	(473,123)	(1,016,459)
Cash paid for salaries and employee benefits	(179,940)	(638,077)	(245,871)	(1,063,888)
Other revenues	-	333,731	133,258	466,989
Other expenses	(1,060)	-	(2,300)	(3,360)
Net cash provided by (used for) operating activities	116,230	15,147	(493,663)	(362,286)
Non-capital financing activities				
Transfers from other funds	-	300,000	230,160	530,160
Transfers in for negative cash balances	-	124,334	-	124,334
Transfers out for negative cash balances	-	(735,227)	-	(735,227)
Net cash provided by (used for) non-capital financing activities	-	(310,893)	230,160	(80,733)
Capital and related financing activities				
Acquisition and construction of capital assets	-	(12,821)	(10,004)	(22,825)
Capital Contributions	-	-	226,032	226,032
Net cash provided by (used for) capital and related financing activities	-	(12,821)	216,028	203,207
Net increase (decrease) in cash and cash equivalents	116,230	(308,567)	(47,475)	(239,812)
Cash and cash equivalents, January 1, 2011, as restated	111,339	308,567	125,536	545,442
Cash and cash equivalents, December 31, 2011	$ 227,569	$ -	$ 78,061	$ 305,630

City of Akron, Ohio
Combining Statement of Cash Flows
Non-Major Enterprise Funds
For the Year Ended December 31, 2011

	Oil and Gas	Golf	Airport	Total Non-Major Enterprise Funds
Operating income (loss)	$ 118,161	$ (34,397)	$ (802,142)	$ (718,378)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation, depletion and amortization	-	50,517	244,788	295,305
(Increase) decrease in operating assets:				
Receivables	(20,735)	(168)	(19,062)	(39,965)
Due from other governments	-	-	36,523	36,523
Inventories	-	(306)	3,304	2,998
Increase (decrease) in operating liabilities:				
Accounts payable	(48)	(1,905)	(2,940)	(4,893)
Due to other funds	(35)	(8,925)	(5,389)	(14,349)
Accrued liabilities	2,984	5,655	18,369	27,008
Accrued wages	1,222	1,596	(639)	2,179
Accrued vacation and leave	14,681	3,080	33,525	51,286
Net cash provided by (used for) operating activities	$ 116,230	$ 15,147	$ (493,663)	$ (362,286)

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INTERNAL SERVICE FUNDS

Internal Service Funds - are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governmental units, on a cost-reimbursement basis. The title of the funds indicate the type of service provided. The Internal Service Funds are:

Motor Equipment
Medical Self-Insurance
Workers' Compensation Reserve
Self-Insurance Settlement
Storeroom
Telephone System
Engineering Bureau
Management Information Systems

City of Akron, Ohio

Combining Statement of Net Assets - Internal Service Funds

December 31, 2011

	Motor Equipment	Medical Self-Insurance	Workers' Compensation Reserve
Assets			
Pooled cash and investments	$ -	$ 5,880,207	$ 2,841,055
Receivables, net of allowances for uncollectibles	132,802	-	30,228
Due from other funds	1,327,499	-	-
Inventories, at cost	821,348	-	-
Property, plant and equipment, net of accumulated depreciation	1,875,803	-	-
Total assets	4,157,452	5,880,207	2,871,283
Liabilities			
Accounts payable	305,819	183,377	7,564
Due to other funds	545,227	4,481	4
Accrued liabilities	37,004	-	1,407,178
Accrued wages	78,765	-	-
Accrued vacation and leave	175,529	-	-
Liability for unpaid claims	-	1,896,589	1,133,625
Debt:			
General obligation notes	-	-	-
Noncurrent liabilities			
Due in more than one year	911,983	-	4,805,024
Bonds, notes, loans	-	13,000,000	-
Total liabilities	2,054,327	15,084,447	7,353,395
Net assets			
Invested in capital assets net of related debt	1,875,803	-	-
Unrestricted (deficit)	227,322	(9,204,240)	(4,482,112)
Total net assets	$ 2,103,125	$ (9,204,240)	$ (4,482,112)

Combining Statement of Net Assets - Internal Service Funds

December 31, 2011

Self-Insurance Settlement	Storeroom	Telephone System	Engineering Bureau	Management Information Systems	Total
$ 17,246	$ -	$ 408,098	$ -	$ -	$ 9,146,606
-	-	-	-	-	163,030
-	184,104	9,024	281,614	290,160	2,092,401
-	71,665	-	-	-	893,013
-	25,322	287,067	116,898	173,032	2,478,122
17,246	281,091	704,189	398,512	463,192	14,773,172
1,553	110,337	2,393	40,561	6,362	657,966
-	299,219	-	527,052	831,813	2,207,796
-	4,116	4,579	43,866	8,486	1,505,229
-	2,831	13,056	96,827	23,925	215,404
-	6,464	41,090	363,141	88,474	674,698
442,316	-	-	-	-	3,472,530
-	-	-	-	2,000,000	2,000,000
-	51,888	132,431	1,519,713	481,612	7,902,651
-	-	-	-	-	13,000,000
443,869	474,855	193,549	2,591,160	3,440,672	31,636,274
-	25,322	287,067	116,898	173,032	2,478,122
(426,623)	(219,086)	223,573	(2,309,546)	(3,150,512)	(19,341,224)
$ (426,623)	$ (193,764)	$ 510,640	$ (2,192,648)	$ (2,977,480)	$ (16,863,102)

City of Akron, Ohio

Combining Statement of Revenues, Expenses and Changes in Net Assets - Internal Service Funds

For the Year Ended December 31, 2011

	Motor Equipment	Medical Self-Insurance	Workers' Compensation Reserve
Operating revenues			
Charges for services	$ 9,420,528	$ 28,843,081	$ 2,832,276
Other	73,041	160,175	60,455
	9,493,569	29,003,256	2,892,731
Operating expenses			
Personal services	2,483,879	-	-
Direct expenses	6,443,977	1,826,740	839,458
Claims	-	23,808,000	1,487,512
Rentals and lease	-	-	-
Utilities	100,244	-	-
Insurance	8,844	50,585	-
Depreciation, depletion and amortization	319,157	-	-
Other	6,000	-	-
	9,362,101	25,685,325	2,326,970
Operating income (loss)	131,468	3,317,931	565,761
Non-operating revenues (expenses)			
Interest income	-	-	54
Interest expense	-	(294,270)	-
Loss on disposal of capital assets	(14,823)	-	-
	(14,823)	(294,270)	54
Gain (loss) before transfers	116,645	3,023,661	565,815
Transfers-in	-	-	-
	-	-	-
Net change in assets	116,645	3,023,661	565,815
Net assets (deficit), January 1, 2011, as restated	1,986,480	(12,227,901)	(5,047,927)
Net assets (deficit), December 31, 2011	$ 2,103,125	$ (9,204,240)	$ (4,482,112)

City of Akron, Ohio

Combining Statement of Revenues, Expenses and Changes in Net Assets - Internal Service Funds

For the Year Ended December 31, 2011

Self-Insurance Settlement	Storeroom	Telephone System	Engineering Bureau	Management Information Systems	Total
$ -	$ 2,052,333	$ 632,669	$ 5,065,084	$ 1,693,929	$ 50,539,900
2,000	11,637	-	204,152	-	511,460
2,000	2,063,970	632,669	5,269,236	1,693,929	51,051,360
-	217,816	639,701	4,352,851	1,044,555	8,738,802
8,292	1,090,957	1,277,435	523,308	1,177,206	13,187,373
-	-	-	-	-	25,295,512
-	198,788	-	6,798	15,470	221,056
-	2,976	84,389	17,808	2,601	208,018
-	-	-	14,715	1,090	75,234
-	1,051	56,242	9,593	111,734	497,777
-	-	-	2,900	-	8,900
8,292	1,511,588	2,057,767	4,927,973	2,352,656	48,232,672
(6,292)	552,382	(1,425,098)	341,263	(658,727)	2,818,688
-	-	-	-	-	54
-	-	-	-	-	(294,270)
-	-	-	-	-	(14,823)
-	-	-	-	-	(309,039)
(6,292)	552,382	(1,425,098)	341,263	(658,727)	2,509,649
-	-	-	-	31,025	31,025
-	-	-	-	31,025	31,025
(6,292)	552,382	(1,425,098)	341,263	(627,702)	2,540,674
(420,331)	(746,146)	1,935,738	(2,533,911)	(2,349,778)	(19,403,776)
$ (426,623)	$ (193,764)	$ 510,640	$ (2,192,648)	$ (2,977,480)	$ (16,863,102)

City of Akron, Ohio
Combining Statement of Cash Flows-Internal Service Funds
For the Year Ended December 31, 2011

	Motor Equipment	Medical Self - Insurance	Workers' Compensation Reserve	Self - Insurance Settlement
Operating activities				
Cash received from customers	$ 9,511,407	$ 28,843,081	$ 2,802,048	$ -
Cash payments to suppliers for goods and services	(6,685,137)	(1,854,372)	(852,324)	(6,872)
Cash paid for salaries and employee benefits	(2,387,408)	(24,083,868)	(2,259,884)	4,872
Other revenues	73,041	160,175	60,455	2,000
Other expenses	(6,000)	-	-	-
Net cash provided by (used for) operating activities	505,903	3,065,016	(249,705)	-
Non-capital financing activities				
Transfers from other funds	-	-	-	-
Transfers in for negative cash balances	536,257	-	-	-
Transfers out for negative cash balances	(1,042,160)	3,000,000	3,000,000	-
Proceeds sale of notes	-	13,000,000	-	-
Principal paid on bonds, loans and notes	-	(14,000,000)	-	-
Interest paid on bonds, loans and notes	-	(294,270)	-	-
Net cash provided by (used for) non-capital financing activities	(505,903)	1,705,730	3,000,000	-
Capital and related financing activities				
Proceeds sale of bonds	-	-	-	-
Acquisition and construction of capital assets	-	-	-	-
Net cash provided by (used for) capital and related financing activities	-	-	-	-
Investing activities				
Interest on investments	-	-	54	-
Net cash provided by investing activities	-	-	54	-
Net increase (decrease) in cash and cash equivalents	-	4,770,746	2,750,349	-
Cash and cash equivalents, January 1, 2011, as restated	-	1,109,461	90,706	17,246
Cash and cash equivalents, December 31, 2011	$ -	$ 5,880,207	$ 2,841,055	$ 17,246

City of Akron, Ohio
Combining Statement of Cash Flows-Internal Service Funds
For the Year Ended December 31, 2011

Storeroom	Telephone System	Engineering Bureau	Management Information Systems	Total
$ 2,078,305	$ 667,121	$ 4,896,361	$ 1,787,074	$ 50,585,397
(1,193,811)	(1,367,556)	(517,399)	(1,178,853)	(13,656,324)
(285,438)	(448,545)	(4,403,702)	(985,159)	(34,849,132)
11,637	-	204,152	-	511,460
-	-	(2,900)	-	(8,900)
610,693	(1,148,980)	176,512	(376,938)	2,582,501
-	-	-	31,025	31,025
297,704	-	403,956	745,832	1,983,749
(908,397)	1,300,000	(580,468)	(2,349,925)	2,419,050
-	-	-	-	13,000,000
-	-	-	-	(14,000,000)
-	-	-	-	(294,270)
(610,693)	1,300,000	(176,512)	(1,573,068)	3,139,554
-	-	-	2,000,000	2,000,000
-	-	-	(49,994)	(49,994)
-	-	-	1,950,006	1,950,006
-	-	-	-	54
-	-	-	-	54
-	151,020	-	-	7,672,115
-	257,078	-	-	1,474,491
$ -	$ 408,098	$ -	$ -	$ 9,146,606

City of Akron, Ohio
Combining Statement of Cash Flows-Internal Service Funds
For the Year Ended December 31, 2011
(continued)

	Motor Equipment	Medical Self - Insurance	Workers' Compensation	Self - Insurance Settlement
Operating income (loss)	$ 131,468	$ 3,317,931	$ 565,761	$ (6,292)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation, depletion and amortization	319,157	-	-	-
Loss on disposal of fixed assets and other				
(Increase) decrease in operating assets:				
Receivables	812	-	(30,228)	-
Due from other funds	90,067	-	-	-
Inventories	(103,351)	-	-	-
Increase (decrease) in operating liabilities:				
Accounts payable	(22,152)	20,174	(12,866)	1,536
Due to other funds	(6,569)	2,779	-	-
Due to other governments	-	-	-	(116)
Accrued liabilities	96,333	-	-	-
Accrued wages	8,592	-	-	-
Accrued vacation and leave	(8,454)	-	-	-
Estimated liability for unpaid claims	-	(275,868)	(772,372)	4,872
Net cash provided by (used for) operating activities	$ 505,903	$ 3,065,016	$ (249,705)	$ -

City of Akron, Ohio
Combining Statement of Cash Flows-Internal Service Funds
For the Year Ended December 31, 2011
(continued)

Storeroom	Telephone System	Engineering Bureau	Management Information Systems	Total
$ 552,382	$ (1,425,098)	$ 341,263	$ (658,727)	$ 2,818,688
1,051	56,242	9,593	111,734	497,777
-	-	-	-	(29,416)
25,972	34,452	(168,723)	93,145	74,913
(4,993)	-	-	-	(108,344)
104,198	(5,732)	37,997	(30,312)	92,843
(295)	-	7,233	47,826	50,974
-	-	-	-	(116)
9,412	4,579	91,319	28,628	230,271
(4,551)	13,056	(11,599)	120	5,618
(72,483)	173,521	(130,571)	30,648	(7,339)
-	-	-	-	(1,043,368)
$ 610,693	$ (1,148,980)	$ 176,512	$ (376,938)	$ 2,582,501

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FIDUCIARY FUNDS

Private Purpose Trust Funds - are used to account for other trust arrangements which benefit individuals, private organizations, or other governments. The City has the following Private Purpose Trust Funds:

Claire Merrix Trust
Holocaust Memorial Trust
Police/Fire Beneficiary Trust

Municipal Court Agency Fund - is used to account for assets held by the Municipal Court Clerk for individuals, private organizations, and other governments.

Police Property Monetary Evidence Fund - is used to account for funds held by the Police Department that will be returned to other agencies.

Unclaimed Monies Fund - is used to account for unclaimed funds.

City of Akron, Ohio

Combining Statement of Fiduciary Net Assets
Private Purpose Trust Funds

December 31, 2011

	Claire Merrix Trust	Holocaust Memorial Trust	Police/Fire Beneficiary Trust	Total
Assets				
Cash and investments	$ 810	$ 2,317	$ 4,060	$ 7,187
Total assets	810	2,317	4,060	7,187
Total liabilities	-	-	-	-
Net assets	$ 810	$ 2,317	$ 4,060	$ 7,187

City of Akron, Ohio

Combining Statement of Fiduciary Net Assets
Agency Funds

December 31, 2011

	Municipal Court	Police Property Monetary Evidence	Unclaimed Monies	Total
Assets				
Cash and investments	$ 734,402	$ 15,000	$ 74,363	$ 823,765
Total assets	734,402	15,000	74,363	823,765
Liabilities				
Due to others	734,402	15,000	74,363	823,765
Total liabilities	734,402	15,000	74,363	823,765
Net assets	$ -	$ -	$ -	$ -

City of Akron, Ohio

Combining Statement of Changes in Fiduciary Net Assets
Private Purpose Trust Funds

For the Year Ended December 31, 2011

	Claire Merrix Trust	Holocaust Memorial Trust	Police/Fire Beneficiary Trust	Total
Additions				
Contributions	$ -	$ 13,531	$ 500	$ 14,031
	-	13,531	500	14,031
Deductions				
Education and awareness	-	13,013	-	13,013
	-	13,013	-	13,013
Excess of revenues over expenditures	-	518	500	1,018
Net assets, January 1, 2011	810	1,799	3,560	6,169
Net assets, December 31, 2011	$ 810	$ 2,317	$ 4,060	$ 7,187

City of Akron, Ohio

Combining Statement of Changes in Assets and Liabilities
Agency Funds

For the Year Ended December 31, 2011

	Balance January 1, 2011	Additions	Deductions	Balance December 31, 2011
Municipal Court				
Assets				
Cash	$ 786,954	$ -	$ 52,552	$ 734,402
Liabilities				
Due to others	$ -	$ 734,402	$ -	$ 734,402
Due to other governments	786,954	-	786,954	-
	$ 786,954	$ 734,402	$ 786,954	$ 734,402
Police Property Monetary Evidence				
Assets				
Cash	$ 15,000	$ -	$ -	$ 15,000
Liabilities				
Due to others	$ 15,000	$ -	$ -	$ 15,000
Unclaimed Monies				
Assets				
Cash	$ -	$ 74,363	$ -	$ 74,363
Liabilities				
Due to others	$ -	$ 74,363	$ -	$ 74,363
Total All Agency Funds				
Assets				
Cash	$ 801,954	$ 74,363	$ 52,552	$ 823,765
	$ 801,954	$ 74,363	$ 52,552	$ 823,765
Liabilities				
Due to other governments	$ 786,954	$ -	$ 786,954	$ -
Due to others	15,000	808,765	-	823,765
	$ 801,954	$ 808,765	$ 786,954	$ 823,765

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Statistical Section

Statistical Section

This part of the City of Akron's (City) comprehensive annual financial report presents detailed historical information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the City's overall financial health.

Contents **Page**

Financial Trends 187

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

Revenue Capacity 194

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

Debt Capacity 199

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

Demographic and Economic Information 206

These schedules offer demographic and economic indicators to help the reader understand the environment within the City.

Operating Information 208

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

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

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Schedule 1

City of Akron, Ohio
Net Assets by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2002	2003	2004	2005	2006
Governmental Activities					
Invested in Capital Assets, Net of Related Debt	$ 322,483,517	$ 342,937,788	$ 347,553,024	$ 354,911,430	$ 343,894,860
Restricted	39,710,686	40,319,154	305,806,875	305,806,875	154,998,029
Unrestricted	(44,766,982)	(68,256,422)	(342,848,212)	(342,622,082)	(162,608,235)
Total Governmental Activities Net Assets	317,427,221	315,000,520	310,511,687	318,096,223	336,284,654
Business-Type Activities					
Invested in Capital Assets, Net of Related Debt	285,012,294	298,087,580	305,496,572	312,958,242	319,708,498
Restricted	8,017,156	9,237,606	8,890,371	8,890,371	9,762,791
Unrestricted	21,545,227	14,462,481	12,254,737	13,956,855	13,310,341
Total Business-Type Activities Net Assets	314,574,677	321,787,667	326,641,680	335,805,468	342,781,630
Primary Government					
Invested in Capital Assets, Net of Related Debt	607,495,811	641,025,368	653,049,596	667,869,672	663,603,358
Restricted	47,727,842	49,556,760	314,697,246	314,697,246	164,760,820
Unrestricted	(23,221,755)	(53,793,941)	(330,593,475)	(328,665,227)	(149,297,894)
Total Primary Government Net Assets	$ 632,001,898	$ 636,788,187	$ 637,153,367	$ 653,901,691	$ 679,066,284

	2007	2008	2009	2010	2011
Governmental Activities					
Invested in Capital Assets, Net of Related Debt	$ 350,900,710	$ 352,615,832	$ 325,085,939	$ 320,611,400	$ 336,791,218
Restricted	136,131,553	67,956,219	46,034,221	76,133,681	64,060,427
Unrestricted	(122,216,128)	(59,811,038)	(32,116,320)	(63,841,247)	(31,654,866)
Total Governmental Activities Net Assets	364,816,135	360,761,013	339,003,840	332,903,834	369,196,779
Business-Type Activities					
Invested in Capital Assets, Net of Related Debt	331,088,686	361,078,967	364,052,481	368,334,039	382,353,490
Restricted	9,603,496	14,242,721	11,601,001	11,955,748	9,650,185
Unrestricted	8,684,965	(6,359,846)	(534,594)	5,913,913	(898,127)
Total Business-Type Activities Net Assets	349,377,147	368,961,842	375,118,888	386,203,700	391,105,548
Primary Government					
Invested in Capital Assets, Net of Related Debt	681,989,396	713,694,799	689,138,420	688,945,439	719,144,708
Restricted	145,735,049	82,198,940	57,635,222	88,089,429	73,710,612
Unrestricted	(113,531,163)	(66,170,884)	(32,650,914)	(57,927,334)	(32,552,993)
Total Primary Government Net Assets	$ 714,193,282	$ 729,722,855	$ 714,122,728	$ 719,107,534	$ 760,302,327

Source: City of Akron, Ohio Finance Department

City of Akron, Ohio
Changes in Net Assets
Last Ten Fiscal Years
(accrual basis of accounting)

Schedule 2

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Program Revenues										
Governmental Activities										
Charges for Services:										
General Government	$ 9,724,962	$ 10,558,403	$ 10,199,944	$ 8,768,534	$ 10,203,648	$ 11,187,070	$ 10,125,125	$ 9,480,148	$ 13,878,801	$ 9,674,230
Public Service	12,758,526	12,047,537	13,685,910	24,515,742	1,221,943	28,739,656	25,837,733	23,701,124	33,856,324	25,094,315
Public Safety	1,530,128	2,088,567	4,661,113	1,079,551	634,517	1,499,758	1,178,463	916,609	1,286,320	847,335
Community Environment	109,080	195,500	276,244	64,412	27,488,539	13,466	12,583	19,165	13,934	7,607
Public Health	4,051,803	5,459,085	3,302,809	583,033	27,244	674,598	559,903	575,124	623,919	37,132
Recreation and Parks	570,920	660,897	600,501	339,674	387,161	363,552	313,784	331,715	414,527	242,837
Operating Grants and Contributions	16,280,190	18,489,411	18,798,602	20,736,629	20,085,504	21,939,297	23,163,116	21,601,120	38,518,668	17,302,475
Capital Grants and Contributions	24,865,553	28,011,341	26,959,413	19,497,224	22,023,997	24,822,927	22,905,722	26,257,174	38,467,858	38,778,626
Total Governmental Activities Program Revenues	69,891,162	77,510,741	78,484,536	75,584,799	82,072,553	89,240,324	84,096,429	82,882,179	127,060,351	91,984,557
Business-Type Activities										
Charges for Services:										
Water	33,641,151	26,531,458	33,897,438	32,677,553	34,203,720	33,313,008	32,650,800	32,702,521	34,365,128	34,718,912
Sewer	35,249,456	32,592,485	34,489,974	36,365,900	35,658,036	36,113,694	35,355,134	35,817,311	44,879,526	49,610,750
Oil & Gas	4,126	3,938	-	-	1,136	18,544	-	269,720	371,137	373,269
Parking Facilities	4,252,628	4,187,879	4,109,336	4,921,793	4,921,561	4,982,704	4,995,719	4,684,648	4,798,580	4,710,310
Golf Course	792,900	866,188	889,957	878,878	903,859	891,709	864,188	885,577	926,633	807,693
Airport	156,507	144,498	180,169	193,369	162,557	143,520	188,253	149,172	65,186	76,912
Capital Grants and Contributions	8,379,210	15,866,870	11,952,537	6,356,588	4,537,330	5,918,599	14,089,131	6,601,474	5,838,213	4,416,302
Total Business-Type Activities Program Revenues	82,475,978	80,193,316	85,519,411	81,394,081	80,388,199	81,381,778	88,143,225	81,110,423	91,244,403	94,714,148
Total Primary Government Program Revenues	$ 152,367,140	$ 157,704,057	$ 164,003,947	$ 156,978,880	$ 162,460,752	$ 170,622,102	$ 172,239,654	$ 163,992,602	$ 218,304,754	$ 186,698,705
Expenses										
Governmental Activities										
General Government	$ 35,442,919	$ 41,985,779	$ 33,154,330	$ 53,063,391	$ 38,206,653	$ 40,750,017	$ 38,873,128	$ 43,879,396	$ 57,324,570	$ 48,717,920
Public Service	55,103,262	56,239,734	57,321,381	54,923,173	64,832,236	63,895,682	73,262,623	80,172,670	104,776,341	50,268,506
Public Safety	102,587,713	101,498,621	106,914,744	104,848,506	109,812,346	114,350,511	117,038,957	123,812,322	112,983,694	109,950,785
Community Environment	15,284,636	17,365,752	25,985,445	21,514,112	94,412,587	50,882,056	42,181,020	35,724,084	36,971,008	58,355,271
Public Health	16,170,030	17,534,327	16,556,343	15,832,640	17,204,170	17,568,811	16,288,130	16,833,245	16,584,773	3,517,378
Recreation and Parks	5,570,393	4,895,539	5,035,419	7,603,460	2,552,319	5,800,662	5,621,234	6,270,738	5,704,548	5,801,457
Interest	15,452,328	17,723,691	27,403,295	27,077,616	26,808,875	27,325,682	28,172,429	24,194,932	24,845,202	22,212,625
Unallocated Depreciation	8,987,929	9,607,943	10,476,870	11,389,516	12,069,428	12,818,481	13,654,482	14,158,196	14,740,666	15,358,939
Total Governmental Activities Expenses	254,599,210	266,851,386	282,847,827	296,252,414	365,898,614	333,391,902	335,092,003	345,045,583	373,930,802	314,182,881
Business-Type Activities										
Water	30,783,062	35,835,251	37,959,261	30,733,296	33,312,219	33,459,745	29,839,906	33,622,159	34,399,758	35,228,188
Sewer	34,227,439	32,068,358	37,797,875	37,224,648	33,322,391	35,287,533	35,843,446	34,847,213	39,299,082	46,730,809
Oil & Gas	289,546	224,349	286,140	284,733	179,995	204,153	933,312	123,292	479,640	250,643
Parking Facilities	4,297,816	5,126,582	5,637,623	5,966,776	5,702,299	1,317,386	4,431,405	6,797,185	7,248,743	7,355,958
Golf Course	908,845	1,302,587	1,366,476	1,381,619	1,353,376	786,711	1,347,435	1,327,158	1,270,474	1,193,071
Airport	696,180	576,004	712,909	764,876	679,883	5,974,113	985,551	695,864	686,012	1,005,792
Total Business-Type Activities Expenses	71,202,888	75,133,131	83,760,284	76,355,948	74,550,163	77,029,641	73,381,055	77,412,871	83,383,709	91,764,461
Total Primary Government Expenses	$ 325,802,098	$ 341,984,517	$ 366,608,111	$ 372,608,362	$ 440,448,777	$ 410,421,543	$ 408,473,058	$ 422,458,454	$ 457,314,511	$ 405,947,342

City of Akron, Ohio
Changes in Net Assets
Last Ten Fiscal Years
(accrual basis of accounting)
(continued)

Schedule 2

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Net (Expense)/Revenue										
Governmental Activities	$ (184,708,048)	$ (189,340,645)	$ (204,363,291)	$ (220,667,615)	$ (283,826,061)	$ (244,151,578)	$ (250,995,574)	$ (262,163,404)	$ (246,870,451)	$ (222,198,324)
Business-Type Activities	11,273,090	5,060,185	1,759,127	5,038,133	5,838,036	4,352,137	14,762,170	3,697,552	7,860,694	2,949,687
Total Primary Government Net Expense	$ (173,434,958)	$ (184,280,460)	$ (202,604,164)	$ (215,629,482)	$ (277,988,025)	$ (239,799,441)	$ (236,233,404)	$ (258,465,852)	$ (239,009,757)	$ (219,248,637)
General Revenue and Other Changes in Net Assets										
Governmental Activities:										
Taxes:										
Income Taxes	$ 97,066,959	$ 101,802,168	$ 114,352,078	$ 126,766,520	$ 121,875,043	$ 144,647,307	$ 130,610,516	$ 120,914,118	$ 119,257,796	$ 134,473,083
Property Taxes	31,443,342	30,374,275	28,193,761	27,850,829	37,242,477	30,154,104	33,326,060	28,160,321	29,013,731	25,831,020
JEDD Revenues	13,945,913	12,084,490	13,607,119	13,946,982	16,550,254	16,551,588	17,831,880	15,603,044	15,190,788	16,826,153
Investment Earnings	1,625,475	1,032,073	2,620,285	6,195,543	6,546,494	4,820,973	3,557,435	2,411,286	534,263	643,612
Unrestricted Shared Revenues	27,289,295	31,105,413	32,235,453	45,169,402	106,744,240	65,033,815	51,291,763	60,374,803	57,043,369	51,162,387
Miscellaneous	7,112,663	11,109,869	9,186,760	7,662,219	12,787,733	10,899,487	9,964,899	13,832,819	20,122,026	30,059,892
Gain (loss) on Sale of Capital Assets	884,970	-	(107,274)	1,659,116	-	223,635	-	-	1,539	95,999
Transfers	(8,361,161)	(594,344)	(213,724)	(998,460)	268,251	352,150	357,899	(890,160)	(393,067)	(529,996)
Total Governmental Activities	$ 171,007,456	$ 186,913,944	$ 199,874,458	$ 228,252,151	$ 302,014,492	$ 272,683,059	$ 246,940,452	$ 240,406,231	$ 240,770,445	$ 258,562,150
Business-Type Activities:										
Investment Earnings	$ 153,364	$ 93,242	$ 108,993	$ 280,566	$ 460,615	$ 504,738	$ 204,914	$ 11,377	$ 6,945	$ 626
Miscellaneous	875,069	1,409,184	2,767,615	2,833,804	945,762	2,090,792	4,975,510	1,557,957	2,824,106	1,350,658
Gain (loss) on Sale of Capital Assets	(4,908)	56,035	4,554	12,825	-	-	-	-	-	-
Transfers	8,361,161	594,344	213,724	998,460	(268,251)	(352,150)	(357,899)	890,160	393,067	529,996
Total Business-Type Activities	$ 9,384,686	$ 2,152,805	$ 3,094,886	$ 4,125,655	$ 1,138,126	$ 2,243,380	$ 4,822,525	$ 2,459,494	$ 3,224,118	$ 1,881,280
Total Primary Government	$ 180,392,142	$ 189,066,749	$ 202,969,344	$ 232,377,806	$ 303,152,618	$ 274,926,439	$ 251,762,977	$ 242,865,725	$ 243,994,563	$ 260,443,430
Change in Net Assets										
Governmental Activities	$ (13,700,592)	$ (2,426,701)	$ (4,488,833)	$ 7,584,536	$ 18,188,431	$ 28,531,481	$ (4,055,122)	$ (21,757,173)	$ (6,100,006)	$ 36,363,826
Business-Type Activities	20,657,776	7,212,990	4,854,013	9,163,788	6,976,162	6,595,517	19,584,695	6,157,046	11,084,812	4,830,967
Total Primary Government Change in Net Assets	$ 6,957,184	$ 4,786,289	$ 365,180	$ 16,748,324	$ 25,164,593	$ 35,126,998	$ 15,529,573	$ (15,600,127)	$ 4,984,806	$ 41,194,793

Source: City of Akron, Ohio Finance Department

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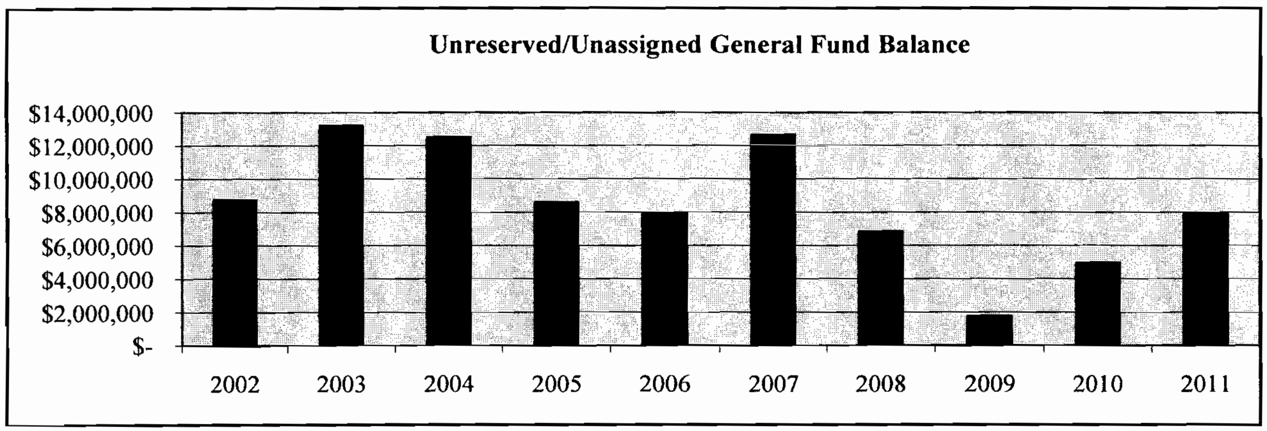
City of Akron, Ohio
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Schedule 3

	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Fund									
Reserved	$ 3,053,854	$ 1,233,303	$ 1,680,684	$ 2,403,155	$ 2,014,480	$ 963,366	$ 2,386,705	$ 2,177,149	$ 1,122,215
Unreserved	8,753,973	13,198,625	12,516,302	8,608,934	7,885,122	12,649,039	6,827,641	1,768,399	4,967,367
Total General Fund	11,807,827	14,431,928	14,196,986	11,012,089	9,899,602	13,612,405	9,214,346	3,945,548	6,089,582
All Other Governmental Funds									
Reserved	53,376,063	41,592,028	35,591,716	35,336,754	32,654,441	34,820,649	36,305,482	41,808,901	42,689,767
Unreserved, Reported in:									
Special Revenue funds	28,104,809	23,238,226	148,315,752	155,814,840	105,278,827	98,975,199	92,806,560	86,496,275	79,439,815
Debt Service funds	15,386,870	14,290,672	89,894,236	84,744,936	128,340,399	107,977,695	81,470,862	21,195,871	42,601,924
Capital Projects funds	(54,266,570)	(53,474,079)	(65,862,884)	(35,950,447)	(38,860,992)	(30,530,366)	(58,810,627)	(62,640,775)	(30,112,902)
Total All Other Governmental Funds	42,601,172	25,646,847	207,938,820	239,946,083	227,412,675	211,243,177	151,772,277	86,860,272	134,618,604
Total Governmental Funds	$ 54,408,999	$ 40,078,775	$ 222,135,806	$ 250,958,172	$ 237,312,277	$ 224,855,582	$ 160,986,623	$ 90,805,820	$ 140,708,186

	2011
General Fund	
Nonspendable	$ -
Restricted	-
Committed	-
Assigned	1,242,472
Unassigned	7,901,719
Total General Fund	9,144,191
All Other Governmental Funds	
Nonspendable	3,085,645
Restricted	142,850,022
Committed	5,448,281
Assigned	-
Unassigned	(40,623,253)
Total All Other Governmental Funds	110,760,695
Total Governmental Funds	$ 119,904,886



Source: City of Akron, Ohio Finance Department

*Schedule 3 has been prepared in conformity of GASB Statement #54, *Fund Balance Reporting and Governmental Fund Type Definitions for 2011.*

City of Akron, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modifed accrual basis of accounting)

Schedule 4

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues										
Income Taxes	$ 97,066,581	$ 100,774,470	$ 112,668,881	$ 124,572,314	$ 127,928,669	$ 142,933,003	$ 133,917,849	$ 120,606,323	$ 119,438,082	$ 135,345,234
Property Taxes	31,443,342	30,374,275	28,193,761	27,896,871	32,427,784	29,786,617	34,008,937	27,917,658	28,070,162	24,111,972
JEDD Revenues	13,780,721	12,532,059	13,332,783	14,057,613	16,861,380	17,829,829	16,020,928	15,476,781	15,462,316	16,577,998
Special Assessments	11,783,730	12,786,836	13,924,427	13,236,631	12,754,375	13,778,724	14,412,033	15,567,437	14,675,422	6,312,847
Grants and Subsidies:										
Community Development	10,953,866	11,589,020	14,274,362	12,861,997	11,605,228	12,478,212	11,604,598	6,006,871	11,853,749	7,795,876
Other	18,208,147	22,567,077	17,559,226	13,843,621	17,604,596	20,183,088	19,177,807	21,556,728	45,241,004	45,841,289
Investment Earnings	1,933,869	1,384,938	2,921,080	7,267,257	7,389,680	5,234,435	2,383,263	2,709,994	821,213	772,109
Shared Revenues	26,812,007	33,095,237	32,461,563	46,266,621	105,766,818	65,507,619	52,410,270	60,312,501	56,132,211	52,491,818
Licenses, Fees and Fines	8,591,874	8,473,148	8,358,074	10,642,221	9,623,800	10,142,722	9,901,876	7,456,839	8,422,362	7,682,875
Charges for Services	20,130,987	21,913,831	23,544,847	24,283,315	28,670,461	28,800,007	27,410,285	29,564,397	24,678,776	24,002,116
Miscellaneous	8,730,850	11,904,151	11,503,832	10,681,121	12,655,993	12,752,168	11,104,742	15,331,816	20,073,582	28,533,349
Total Revenues	$ 249,435,974	$ 267,395,042	$ 278,742,836	$ 305,609,582	$ 383,288,784	$ 359,426,424	$ 332,352,588	$ 322,507,345	$ 344,868,879	$ 349,467,483
Expenditures										
Current:										
General Government	$ 30,884,220	$ 34,653,886	$ 33,314,886	$ 38,532,903	$ 41,985,087	$ 40,124,206	$ 36,852,582	$ 40,365,547	$ 39,428,651	$ 42,400,285
Public Service	63,233,069	75,365,244	69,852,895	87,267,701	106,364,245	103,565,149	116,321,398	103,175,779	112,534,126	71,513,740
Public Safety	99,840,890	96,926,410	102,644,931	104,460,027	108,252,675	110,120,643	117,083,540	110,995,872	110,080,622	110,814,070
Community Environment	14,283,130	14,248,628	28,624,126	23,995,474	112,504,139	81,741,762	66,515,907	70,119,083	69,931,132	77,037,268
Public Health	15,579,230	17,088,441	16,249,087	15,753,502	16,571,533	16,916,380	15,932,988	16,670,607	16,808,854	3,957,653
Recreation and Parks	5,523,417	4,907,828	4,746,079	7,580,781	2,420,510	5,567,820	5,615,714	6,281,860	5,448,715	5,480,847
Capital Outlay	43,234,027	41,238,897	16,986,611	192,958	3,022,789	220,829	1,433,944	192,751	34,536	-
Debt service:										
Principal Retirement	21,823,043	22,808,733	29,645,607	33,847,273	24,356,115	29,352,928	30,849,415	32,699,777	55,294,176	42,815,931
Interest	15,791,971	17,116,598	26,951,543	19,064,159	27,795,926	28,311,670	28,876,343	25,125,146	25,657,874	33,620,136
Bond Issuance Expenditures	734,940	453,922	1,441,316	2,215,424	413,476	1,096,121	-	306,768	2,331,621	1,458,659
Total Expenditures	$ 310,927,937	$ 324,808,587	$ 330,457,081	$ 332,910,202	$ 443,686,495	$ 417,017,508	$ 419,481,831	$ 405,933,190	$ 437,550,307	$ 389,098,589
Excess of Revenues Under Expenditures	$ (61,491,963)	$ (57,413,545)	$ (51,714,245)	$ (27,300,620)	$ (60,397,711)	$ (57,591,084)	$ (87,129,243)	$ (83,425,845)	$ (92,681,428)	$ (39,631,106)

City of Akron, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modifed accrual basis of accounting)
(continued)

Schedule 4

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Other Financing Sources (Uses)										
Issuance of General Obligation Bond	$ 61,285,000	$ 41,000,540	$ 219,049,460	$ 52,735,419	$ 43,250,000	$ 39,759,106	$ 20,150,000	$ 12,884,092	$ 127,285,840	$ 10,703,000
Issuance of General Obligation Notes	3,428,300	1,871,200	3,418,530	1,115,300	2,072,575	1,831,645	-	-	-	-
Issuance of Special Assessment Notes	-	-	-	-	-	-	2,752,385	-	-	-
Issuance of Loans	-	-	-	-	-	2,285,818	-	574,903	239,569	-
Issuance of COP's	-	-	-	-	-	1,470,894	-	-	13,200,000	-
Proceeds of Refunding Bonds	-	-	-	-	-	-	-	-	-	-
Proceeds of Refunding Bonds Premium	-	-	-	-	-	-	-	-	-	4,360,193
Loan Proceeds	-	-	3,041,694	-	1,241,581	-	-	-	-	-
Premium on G.O. Debt	1,824,130	1,011,980	8,475,316	7,289,095	456,909	419,776	-	676,207	2,601,452	205,387
Proceeds of Refund Obligations	-	-	-	95,235,000	-	-	-	-	-	97,633,009
Payment for Refunding Obligations	-	-	-	(96,873,368)	-	-	-	-	-	(93,235,293)
Advance Refunding Escrow	-	-	-	-	-	-	-	-	-	-
Special Item - Loss on Debt Forgiveness	-	-	-	-	-	-	-	-	-	-
Issuance of Capital Lease	-	-	-	-	9,050,203	-	-	-	-	-
Lease - Financed Capital Assets	-	-	-	-	(9,050,203)	-	-	-	-	-
Transfers-in	54,033,835	2,806,868	5,756,980	16,040,091	3,231,801	5,329,997	3,580,999	31,868,200	43,172,287	12,145,484
Transfers-out	(60,178,961)	(3,607,267)	(5,970,704)	(19,418,551)	(3,501,050)	(5,962,847)	(3,223,100)	(32,758,360)	(43,915,354)	(12,706,505)
Total Other Financing Sources (Uses)	$ 60,392,304	$ 43,083,321	$ 233,771,276	$ 56,122,986	$ 46,751,816	$ 45,134,389	$ 23,260,284	$ 13,245,042	$ 142,583,794	$ 19,105,275
Net Change in Fund Balance	$ (1,099,659)	$ (14,330,224)	$ 182,057,031	$ 28,822,366	$ (13,645,895)	$ (12,456,695)	$ (63,868,959)	$ (70,180,803)	$ 49,902,366	$ (20,525,831)
Debt Service as a Percentage of Noncapital Expenditures	14.78%	15.42%	19.46%	18.01%	14.43%	17.10%	17.74%	17.28%	22.90%	22.67%

Source: City of Akron, Ohio Finance Department

City of Akron, Ohio
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(in thousands of dollars)

Tax Collection Year	Real Property Assessed Value	Real Property Estimated Actual Value	Personal Property Assessed Value	Personal Property Estimated Actual Value	Public Utilities Assessed Value	Public Utilities Estimated Actual Value	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate	Percent of Total Assessed Value to Total Estimated Actual Value
2003	$ 2,743,691	$ 7,839,117	$ 391,104	$ 1,564,416	$ 126,710	$ 506,100	$ 3,261,505	$ 9,909,633	9.09	32.91 %
2004	2,725,682	7,787,663	323,378	1,293,512	126,329	504,569	3,175,389	9,585,744	9.09	33.13
2005	2,751,773	7,862,209	321,452	1,285,808	128,371	512,763	3,201,596	9,660,780	10.30	33.14
2006	3,004,852	8,585,291	234,182	936,728	116,085	463,549	3,355,119	9,985,568	10.30	33.60
2007	3,006,951	8,591,289	160,595	642,380	112,615	450,190	3,280,161	9,683,859	10.30	33.87
2008	2,991,842	8,548,120	80,493	321,972	97,027	387,821	3,169,362	9,257,913	10.30	34.23
2009	2,921,073	8,345,923	-	-	96,579	386,009	3,017,652	8,731,932	10.30	34.56
2010	2,911,817	8,319,477	-	-	93,107	274,050	3,004,924	8,593,527	10.30	34.97
2011	2,928,343	8,366,694	-	-	88,008	251,451	3,016,351	8,618,145	10.30	35.00
2012	2,580,090	7,371,686	-	-	92,022	262,920	2,672,112	7,634,606	10.30	35.00

Source: City of Akron, Ohio Finance Department

Note: For real property, the estimated actual value is derived by dividing the assessed value by 35%; for personal property, divide the assessed value by 25%.
The assessed value estimated actual value for public utilities is the combination of two figures.

City of Akron, Ohio
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per $1,000 of assessed value)

	City Direct Rates					Overlapping Rates		
Tax Collection Year	Operating	Police Pension	Fire Pension	Debt Retirement	Total Direct Rate	Akron City School District	Summit County	Akron Metro Parks
2003	8.15	0.30	0.30	0.34	9.09	63.76	13.81	0.85
2004	8.15	0.30	0.30	0.34	9.09	63.76	13.00	0.85
2005	9.15	0.30	0.30	0.55	10.30	63.76	14.36	0.85
2006	9.28	0.30	0.30	0.42	10.30	63.76	14.26	0.85
2007	9.28	0.30	0.30	0.42	10.30	71.66	15.14	1.46
2008	9.28	0.30	0.30	0.42	10.30	71.66	14.87	1.46
2009	9.28	0.30	0.30	0.42	10.30	71.66	14.78	1.46
2010	9.28	0.30	0.30	0.42	10.30	71.66	14.80	1.46
2011	9.28	0.30	0.30	0.42	10.30	71.66	14.80	1.46
2012	9.28	0.30	0.30	0.42	10.30	71.66	14.80	1.46

Source: City of Akron, Ohio Finance Department

City of Akron, Ohio
Principal Property Tax Payers
12/31/2011 and 12/31/2002
(in thousands of dollars)

	December 31, 2011			December 31, 2002	
Taxpayer	Taxable Assessed Value	Percentage of Taxable Assessed Value	Taxpayer	Taxable Assessed Value	Percentage of Taxable Assessed Value
First Energy	$ 66,756	2.50 %	First Energy	$ 73,158	2.24 %
University of Akron	17,085	0.64	SBC	42,177	1.29
Albrecht Incorporated	14,044	0.53	Goodyear Tire & Rubber Co.	29,925	0.92
Children's Hospital Medical Center	12,530	0.47	Bridgestone/Firestone	24,813	0.76
Bernard D. Busson	12,387	0.46	Aircraft Braking Systems	23,783	0.73
American Transmission	11,380	0.43	F.W. Albrecht Co.	16,537	0.51
Ohio Edison Tower Limited Liability	9,958	0.37	Dominion East Ohio	13,536	0.42
East Ohio Gas	9,798	0.37	Lockheed Martin Tactical Systems	16,958	0.58
HCRI Akron Properties LLC	7,175	0.27	Chapel Hill Mall, Ltd.	12,448	0.38
Akron Management Corp	6,393	0.24	Beacon Journal Publishing	9,402	0.29
	$ 167,506	6.28 %		$ 262,737	8.12 %

Source: City of Akron, Ohio Finance Department

City of Akron, Ohio
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ending 12/31	Tax Levied For The Fiscal Year	Collected within the Fiscal Year of the Levy		Delinquent Tax Collections	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2002	$ 22,638,225	$ 21,266,447	93.9 %	$ 1,205,346	$ 22,471,793	99.3 %
2003	26,092,082	23,970,195	91.9	1,423,773	25,393,968	97.3
2004	25,924,487	24,300,721	93.7	1,565,564	25,866,285	99.8
2005	29,665,733	27,657,423	93.2	1,528,312	29,185,735	98.4
2006	32,145,893	29,413,676	91.5	1,829,441	31,243,117	97.2
2007	32,131,608	29,150,861	90.7	1,590,480	30,741,341	95.7
2008	31,706,811	29,288,188	92.4	1,930,460	31,218,648	98.5
2009	30,939,477	28,423,391	91.9	1,653,009	30,099,260	97.3
2010	30,874,452	28,383,628	91.9	1,701,324	30,084,952	97.4
2011	31,064,531	27,798,721	89.5	1,927,137	29,726,017	95.7

Source: City of Akron, Ohio Finance Department

City of Akron, Ohio
Income Tax Collections by Annual Collection Amount (Withholding and Direct Accounts)
Fiscal Years 2010 and 2011

Fiscal Year 2010

Collection Level	Number of Accounts	Percentage of Total	Total Income Tax Collections	Percentage of Total
$1,000 and under	29,061	83.02 %	$ 5,234,809	4.36 %
$1,001 - $2,500	2,709	7.74	4,280,669	3.56
$2,501 - $5,000	1,248	3.57	4,392,500	3.66
$5,001 - $10,000	820	2.34	5,791,188	4.82
$10,001 - $50,000	902	2.58	19,103,556	15.90
$50,001- $100,000	118	0.34	8,147,247	6.78
$100,001 - $250,000	95	0.27	13,502,277	11.24
$250,001 - $1,000,000	35	0.10	14,492,491	12.06
Over $1,000,001	14	0.04	45,176,414	37.61
	35,002	100.00 %	$ 120,121,151	100.00 %

Fiscal Year 2011

Collection Level	Number of Accounts	Percentage of Total	Total Income Tax Collections	Percentage of Total
$1,000 and under	28,031	81.95 %	$ 5,153,629	4.07 %
$1,001 - $2,500	2,794	8.17	4,420,232	3.49
$2,501 - $5,000	1,323	3.87	4,628,009	3.66
$5,001 - $10,000	813	2.38	5,746,250	4.54
$10,001 - $50,000	952	2.78	19,737,480	15.60
$50,001- $100,000	141	0.41	9,638,898	7.62
$100,001 - $250,000	105	0.31	15,329,976	12.11
$250,001 - $1,000,000	34	0.10	14,997,721	11.85
Over $1,000,001	14	0.04	46,909,398	37.06
	34,207	100.00 %	$ 126,561,592	100.00 %

Source: City of Akron, Ohio Finance Department

Note: Due to confidentiality issues, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue.

City of Akron, Ohio
Ratios of Outstanding Debt and Capital Leases by Type
Last Ten Fiscal Years

Schedule 10

	Governmental Activities									
Fiscal Year	General Obligation	OPWC Loan	Ohio Depart. of Development Loans	Non-Tax Revenue	Income Tax Revenue	Special Revenue	Special Assessment	Capital Leases	SIB Loans	Internal Service General Obligation
2002	$ 173,398,605	$ 5,201,518	$ 517,467	$ 30,350,000	$ 9,185,000	$ 51,945,000	$ 11,473,873	$ 24,809,589	$ -	$ 6,343,299
2003	198,325,413	5,797,627	978,212	29,065,000	8,910,000	50,260,000	11,924,332	23,666,965	-	4,032,034
2004	184,235,042	5,336,703	1,416,362	27,725,000	220,625,000	48,325,000	15,807,918	23,378,407	7,758,500	2,739,522
2005	194,652,842	8,232,378	1,363,491	26,325,000	217,585,000	46,315,000	15,582,562	59,023,039	9,955,500	233,610
2006	207,077,924	9,931,118	1,309,013	44,360,000	214,130,000	44,240,000	14,586,695	69,784,688	9,955,500	201,629
2007	215,894,886	10,361,148	1,252,877	42,330,000	210,160,000	42,090,000	13,506,503	84,418,159	9,358,258	168,214
2008	202,790,378	12,290,973	1,140,066	60,350,000	205,660,000	39,855,000	11,185,513	79,186,932	7,253,784	133,129
2009	202,648,923	11,654,067	995,219	58,145,000	200,655,000	37,535,000	8,780,422	75,051,348	6,756,297	123,488
2010	248,558,640	10,750,755	845,086	55,795,000	240,105,000	35,115,000	8,382,097	68,759,067	5,782,826	-
2011	240,483,180	10,706,454	5,689,471	50,835,000	234,095,000	27,165,000	11,240,502	62,314,778	4,475,878	-

	Business-Type Activities								
Fiscal Year	General Obligation	Mortgage Revenue	Revenue	OWDA	OPWC	Capital Leases	Total Government	Per Capita [a]	Percentage of Personal Income [a]
2002	$ 4,661,456	$ 53,830,000	$ 45,690,000	$ 47,009,590	$ 3,376,903	$ 893,688	$ 468,685,988	$ 2,159	12.27 %
2003	3,763,196	59,045,000	43,465,000	43,091,983	3,229,272	711,163	486,265,197	2,240	12.73
2004	2,856,881	54,035,000	41,135,000	60,518,215	3,059,266	510,157	699,461,973	3,222	18.31
2005	1,339,672	49,205,000	42,485,000	56,302,243	3,141,885	309,151	732,051,373	3,372	19.17
2006	922,222	57,565,000	39,665,000	50,996,798	2,852,601	180,539	767,758,727	3,537	20.10
2007	800,792	51,845,000	37,380,000	46,142,221	2,651,087	515,964	768,875,109	3,542	20.13
2008	673,927	45,845,000	34,425,000	40,586,608	2,449,574	330,456	744,156,340	3,428	19.48
2009	638,680	47,375,000	30,910,000	34,769,136	2,348,817	426,430	718,812,827	3,311	18.82
2010	632,925	43,925,000	27,260,000	34,216,816	2,147,303	515,999	782,791,514	3,931	19.99
2011	637,827	40,365,000	23,470,000	28,255,744	1,945,789	453,909	742,133,532	3,727	18.95

Source: City of Akron, Finance Department

[a] See Schedule 16 for population and personal income data.

City of Akron, Ohio
Legal Debt Margin Information
Unvoted Debt Limit (5 1/2%)
Last Ten Fiscal Years

Schedule 11

	2002	2003	2004	2005	2006
Debt limit	$ 179,382,775	$ 174,646,395	$ 176,087,780	$ 184,531,545	$ 180,408,855
Total net debt applicable to limit	104,342,094	127,795,447	148,161,046	134,204,723	149,035,885
Legal debt margin	$ 75,040,681	$ 46,850,948	$ 27,926,734	$ 50,326,822	$ 31,372,970
Total net debt applicable to limit as a percentage of debt limit	58.17%	73.17%	84.14%	72.73%	82.61%
Total unvoted net debt as a percentage of total assessed value of all property	3.20%	4.00%	4.60%	3.90%	4.50%

	2007	2008	2009	2010	2011
Debt limit	$ 174,314,910	$ 165,970,886	$ 165,270,819	$ 165,899,335	$ 146,966,147
Total net debt applicable to limit	157,065,630	153,258,194	145,155,121	122,132,898	156,428,662
Legal debt margin	$ 17,249,280	$ 12,712,692	$ 20,115,698	$ 43,766,437	$ (9,462,515)
Total net debt applicable to limit as a percentage of debt limit	90.10%	92.34%	87.83%	73.62%	106.44%
Total unvoted net debt as a percentage of total assessed value of all property	4.95%	5.08%	4.83%	4.05%	5.85%

Source: City of Akron, Ohio Finance Department

City of Akron, Ohio
Legal Debt Margin Information
Total Debt Limit (10 1/2%)
Last Ten Fiscal Years

Schedule 12

	2002	2003	2004	2005	2006
Debt limit	$ 342,458,025	$ 333,415,845	$ 336,167,580	$ 352,287,495	$ 344,416,905
Total net debt applicable to limit	105,942,094	128,795,447	148,561,046	134,204,723	149,035,885
Legal debt margin	$ 236,515,931	$ 204,620,398	$ 187,606,534	$ 218,082,772	$ 195,381,020
Total net debt applicable to limit as a percentage of debt limit	30.94%	38.63%	44.19%	38.10%	43.27%
Total net debt as a percentage of total assessed value of all property	3.20%	4.10%	4.60%	3.90%	4.50%

	2007	2008	2009	2010	2011
Debt limit	$ 332,783,010	$ 316,853,509	$ 315,517,018	$ 316,716,912	$ 280,571,736
Total net debt applicable to limit	157,065,630	153,258,194	145,155,119	122,132,898	156,428,662
Legal debt margin	$ 175,717,380	$ 163,595,315	$ 170,361,899	$ 194,584,014	$ 124,143,074
Total net debt applicable to limit as a percentage of debt limit	47.20%	48.37%	46.01%	38.56%	55.75%
Total net debt as a percentage of total assessed value of all property	4.95%	5.08%	4.83%	4.05%	5.85%

Source: City of Akron, Ohio Finance Department

City of Akron, Ohio
Computation of Direct and Overlapping Debt
As of December 31, 2011

Political Subdivision	Amount of Debt	Percent Applicable to City	City's Share
Summit County	$ 80,216,853	23.41	$ 18,778,765
Copley-Fairlawn City School District	2,075,000	3.16	65,570
Revere Local School District	8,885,648	3.16	280,786
Akron Metro Regional Transit Authority	300,000	23.41	70,230
Woodridge Local School District	10,105,000	29.81	3,012,301
Summit County Library District	39,065,000	34.64	13,532,116
Overlapping debt			$ 35,739,768
City direct debt	$ 292,990,209 *	100.00	$ 292,990,209
Total overlapping and direct debt			$ 328,729,977

* Includes the following, all of which are secured by the City's ability to levy ad valorem property taxes:

General Obligation Bonds	$ 252,361,509
General Obligation Notes	40,628,700
	$ 292,990,209

Source: City of Akron, Ohio Finance Department

City of Akron, Ohio
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(in thousands of dollars, except per capita amount)

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value[1] of Property	Per Capita[2]
2002	$ 195,624	$ 4,777	$ 190,847	1.93 %	$ 879
2003	217,948	3,458	214,490	2.24	988
2004	205,570	2,401	203,169	2.10	936
2005	211,768	2,552	209,216	2.10	964
2006	222,777	3,383	219,394	2.27	1,011
2007	230,369	2,526	227,843	2.48	1,050
2008	214,783	2,121	212,662	2.44	980
2009	212,192	2,790	209,402	2.44	965
2010	257,574	2,367	255,207	2.96	1,281
2011	252,362	2,823	249,539	3.27	1,253

Source: City of Akron, Ohio Finance Department

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

[1] See Schedule 5, Assessed Value and Estimated Actual Value of Taxable Property, for property value data.
[2] See Schedule 16, Demographics and Economic Statistics, for population data.

City of Akron, Ohio
Pledged-Revenue Coverage
Last Ten Fiscal Years
(in thousands of dollars)

Schedule 15

Fiscal Year	Sewer Revenue Bonds, OPWC and OWDA Loans: Sewer Gross Revenue	Less: Operating Expenses[1]	Net Available Revenue	Debt Service: Principal	Debt Service: Interest	Coverage	JEDD Bonds: JEDD Gross Revenue	Debt Service: Principal	Debt Service: Interest	Coverage
2002	35,296	22,458	12,838	2,150	2,549	2.73	13,781	890	1,429	5.94
2003	32,774	22,497	10,277	2,225	2,450	2.20	12,532	1,685	2,613	2.92
2004	34,696	26,318	8,378	2,330	2,344	1.79	13,333	1,935	2,365	3.10
2005	37,499	25,466	12,033	2,440	2,231	2.58	14,058	2,010	2,300	3.26
2006	35,800	22,730	13,070	2,820	1,922	2.76	16,861	2,075	2,231	3.92
2007	36,772	24,194	12,578	2,285	1,767	3.10	17,830	2,150	2,156	4.14
2008	38,507	25,477	13,030	2,995	1,674	2.79	16,021	2,235	2,074	3.72
2009	35,831	24,671	11,160	3,515	1,565	2.20	15,477	2,320	1,985	3.60
2010	45,948	28,956	16,992	8,397	2,521	1.56	15,462	2,420	1,884	3.59
2011	49,674	36,169	13,505	8,423	2,250	1.27	16,578	2,535	1,774	3.85

Fiscal Year	Water Revenue Bonds, OPWC and OWDA Loans: Water Gross Revenue	Less: Operating Expenses[1]	Net Available Revenue	Debt Service: Principal	Debt Service: Interest	Coverage	Non-Tax Revenue Bonds: Non-Tax Collections	Debt Service: Principal	Debt Service: Interest	Coverage
2002	34,192	23,470	10,722	3,265	2,871	1.75	66,200	1,235	1,603	23.33
2003	29,444	27,616	1,828	3,425	2,141	0.33	76,771	1,285	1,550	27.08
2004	35,616	30,151	5,465	5,010	2,530	0.72	78,790	1,340	1,494	27.80
2005	33,682	22,679	11,003	4,830	2,186	1.57	99,140	1,400	1,435	34.97
2006	34,720	25,276	9,444	4,980	2,034	1.35	164,107	1,465	1,372	57.85
2007	34,036	24,254	9,782	5,720	2,431	1.20	122,437	2,030	2,318	28.16
2008	33,652	22,486	11,166	6,000	2,164	1.37	103,210	2,130	2,563	21.99
2009	33,890	18,493	15,397	6,220	1,916	1.89	115,375	2,205	3,644	19.73
2010	35,496	26,745	8,751	4,707	2,398	1.23	111,323	2,350	3,521	18.96
2011	35,249	27,933	7,316	4,931	2,282	1.01	112,710	2,610	3,385	18.80

City of Akron, Ohio
Pledged-Revenue Coverage
Last Ten Fiscal Years
(in thousands of dollars)
(continued)

Schedule 15

	CLC Bonds				Income Tax Revenue Bonds			
		Debt Service				Debt Service		
Fiscal Year	CLC Collections	Principal	Interest	Coverage	Income Tax Collections	Principal	Interest	Coverage
2002	-	-	-	0.00	97,067	4,150	2,138	15.44
2003	-	-	-	0.00	100,774	4,710	2,427	14.12
2004	9,820	3,000	9,434	0.79	102,849	5,077	2,617	13.37
2005	12,433	2,745	10,232	0.96	112,139	5,062	2,608	14.62
2006	13,671	3,150	10,067	1.03	114,258	4,573	2,356	16.49
2007	13,074	3,650	9,878	0.97	129,859	4,933	2,541	17.37
2008	14,915	4,165	9,801	1.07	119,003	5,054	2,604	15.54
2009	12,425	4,660	9,697	0.87	108,181	4,954	2,508	14.50
2010	12,806	5,190	10,401	0.82	106,632	4,930	2,865	13.68
2011	16,822	5,750	11,845	0.96	118,523	2,939	5,988	13.28

Source: City of Akron, Ohio Finance Department

[1]Net of Depreciation

City of Akron, Ohio
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Population (1)	Personal Income (1)	Per Capita Personal Income (1)	Median Household Income (1)	Median Age (1)	Education - Bachelor's Degree or Higher (1)	School Enrollment (1)	Unemployment Rate (2)
2011	199,110	$ 3,915,299,040	$ 19,664	$ 34,359	35.5	20 %	56,760	9.4
2010	199,110	3,915,299,040	19,664	34,359	35.5	20	56,760	9.5
2009	217,074	3,819,634,104	17,596	31,835	34.2	18	59,258	11.4
2008	217,074	3,819,634,104	17,596	31,835	34.2	18	59,258	6.7
2007	217,074	3,819,634,104	17,596	31,835	34.2	18	59,258	5.9
2006	217,074	3,819,634,104	17,596	31,835	34.2	18	59,258	5.9
2005	217,074	3,819,634,104	17,596	31,835	34.2	18	59,258	6.6
2004	217,074	3,819,634,104	17,596	31,835	34.2	18	59,258	6.9
2003	217,074	3,819,634,104	17,596	31,835	34.2	18	59,258	8.2
2002	217,074	3,819,634,104	17,596	31,835	34.2	18	59,258	8.1

Source: (1) U. S. Census Bureau
(2) Ohio Department of Job and Family Services

City of Akron, Ohio
Principal Employers
6/1/2011 and 12/31/2002

June 1, 2011				December 31, 2002			
Employer	Full-Time Employees	Rank	Percentage of Total City Employment	Employer	Full-Time Employees	Rank	Percentage of Total City Employment
Summa Health System	5,857	1	5.98 %	Summa Health System	4,500	1	4.18 %
Akron General Health System	4,150	2	4.23	Goodyear Tire & Rubber Company	4,000	2	3.72
County of Summit	3,357	3	3.43	Akron General Health System	3,915	3	3.64
The University of Akron	3,198	4	3.26	Summit County	3,470	4	3.22
Goodyear Tire & Rubber Company	3,000	5	3.06	Akron City School District	3,000	5	2.79
Akron Public School District	2,827	6	2.88	First Energy Corp	2,460	6	2.29
FirstMerit Corporation	2,695	7	2.75	City of Akron	2,455	7	2.28
Akron Children's Hospital	2,681	8	2.74	The University of Akron	2,160	8	2.01
FirstEnergy Corporation	2,537	9	2.59	Sterling, Inc.	1,800	9	1.67
Time Warner Cable NEO Div	2,440	10	2.49	Children's Hospital Medical Center	1,720	10	1.60
	32,742		33.41 %		29,480		27.40 %

Source: City of Akron, Ohio Finance Department

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

Schedule 18

Function/Program	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Government:										
City Council	4	4	3	3	2	2	2	3	3	3
Courts	93	94	91	91	92	95	95	89	88	87
Mayor's Office - Administration	2	1	1	1	1	1	1	-	-	-
Elected and Appointed Officials	49	47	51	51	51	52	54	45	45	44
Economic Development	11	11	11	10	9	8	8	4	5	5
Labor Relations	3	3	2	2	2	1	1	-	-	-
Human Relations	3	3	2	-	-	-	-	-	-	-
Finance Department	98	97	96	94	105	102	98	80	78	75
Civil/Criminal	11	12	12	13	11	10	10	8	8	8
Personnel Department	22	22	22	19	14	15	13	11	10	8
Planning Department	1	-	-	-	1	1	1	-	-	-
Police Department	1	1	-	-	-	-	-	-	-	-
Engineering Bureau	-	-	-	-	-	-	1	-	1	1
Public Safety:										
Elected and Appointed Officials	1	1	-	-	-	-	1	-	-	-
Finance Department	2	2	2	2	1	1	1	-	-	-
Health Department	2.5	2.5	2	2	2	2	2	1	1	-
Building Inspection	21	21	22	20	19	20	12	-	-	-
Communications	19	19	18	19	20	19	20	17	17	15
Weights & Measures	4	4	4	3	1	-	-	-	-	-
Safety Communications	69	68	62	64	63	64	61	55	54	57
Fire Department	388	391	385	401	389	379	408	331	363	348
Police Department	542	528	521	511	494	517	514	503	488	445
Traffic Engineering	34	32	31	32	30	30	29	23	22	20
Customer Service	-	-	-	-	2	-	-	-	-	-
Engineering Bureau	-	-	-	-	-	1	1	-	-	-
Public Health:										
Health Department	177.5	177.5	166	158	156	154	152	137	110	-

City of Akron, Ohio
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Years
(continued)

Schedule 18

Function/Program	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Public Service:										
City Council	-	-	1	1	1	-	-	-	-	-
Elected and Appointed Officials	5	5	5	5	4	4	4	3	4	4
Building Inspection	-	-	-	-	-	1	-	-	-	-
Planning Department	1	-	-	-	-	-	-	-	-	-
Fire Department	-	-	-	-	-	-	-	11	10	
Public Service Administration	4	4	4	4	4	4	4	2	2	2
Customer Service	12	16	14	12	10	8	7	8	19	19
Plans and Permits Center	5	4	4	4	4	3	3	2	2	2
Customer Service Response	-	-	13	12	12	13	11	9	9	7
Engineering Bureau	81	79	71	68	66	60	59	53	46	43
Airport	6	6	6	5	5	5	5	4	2	1
Building Maintenance	32	30	30	27	27	32	32	28	28	26
Motor Equipment	47	44	38	39	36	35	36	31	31	31
Golf Course	4	5	6	6	6	6	5	4	3	3
Public Utilities Administration	3	4	3	3	3	3	3	2	1	1
Utilities Services	67	74	67	62	58	56	54	52	50	48
Water Department	220	272	270	260	246	251	226	198	200	200
Sewer Maintenance	67	-	-	-	-	-	-	-	-	-
Public Works Administration	6	7	7	7	7	9	9	8	6	6
Highway Maintenance	84	80	74	68	64	70	67	62	59	55
Sanitation Services	68	65	66	65	63	45	43	38	38	38
Street Cleaning	39	38	37	37	34	37	39	37	37	35
Parks Maintenance	33	30	30	30	28	29	28	26	25	24
Engineering Services	7	7	7	7	6	6	5	6	6	4
Community Environment:										
Elected and Appointed Officials	2	2	2	2	2	2	-	1	1	1
Economic Development	1	1	-	-	1	1	1	-	-	-
Planning Department	82	81	76	70	67	66	65	54	58	53
Recreation Bureau	22	23	24	24	23	23	23	20	21	21
Totals:	2,456	2,418	2,359	2,314	2,242	2,243	2,214	1,966	1,951	1,740

Source: City of Akron, Ohio Finance Department

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

Function/Program	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Government										
*Building Department:										
Commercial & Right Away Plan Review	717	695	701	710	876	1,229	1,001	-	-	-
New House Permits	187	137	295	300	111	114	100	-	-	-
Zoning Complaint Investigation	N/A	260	347	350	377	576	435	-	-	-
Total Number of Permits Issued	2,533	2,570	2,257	2,202	2,165	6,031	2,406	1,130	1,100	1,073
City Council Ordinances Passed	603	687	670	664	621	649	557	549	414	395
Fire										
Emergency Responses	30,274	30,945	31,373	31,112	31,533	32,422	32,941	32,044	32,754	34,246
Fire/Rescue	7,805	7,700	7,601	7,884	7,280	7,930	7,500	6,912	6,346	6,812
Police										
Calls for Service	254,367	177,008	177,008	174,640	165,503	158,243	165,832	167,225	153,577	146,337
Civil Division Cases Filed	12,807	13,602	13,651	14,846	15,088	15,435	15,582	12,474	11,742	11,525
Criminal/Traffic Division Cases Filed	44,424	45,666	43,157	42,114	40,690	38,880	39,274	40,170	36,227	32,453
Parking Division Cases Filed	20,731	20,958	22,815	26,645	23,636	20,201	15,656	21,878	34,402	23,571
Parks and Recreation										
Good Park Golf Course Attendance	38,034	34,438	31,219	33,100	32,931	31,681	31,096	32,561	36,690	30,061
**Mud Run Golf Course Attendance	-	6,577	9,302	9,350	10,913	10,661	10,742	11,282	12,332	10,806
Business Services										
Curb Service Accounts	-	-	-	-	-	-	-	62,556	61,692	61,411
Sewer										
Sewer Accounts	81,892	81,859	81,346	81,035	80,909	79,721	79,835	78,745	78,985	78,653
Sewer Amounts Billed (in thousands)	$ 34,484	$ 32,663	$ 33,328	$ 34,481	$ 32,074	$ 37,120	$ 37,416	$ 36,303	$ 37,723	$ 39,011
Water										
Water Accounts	82,939	83,134	82,955	82,448	82,944	84,037	83,765	82,516	84,348	83,794
Water Amounts Billed (in thousands)	$ 30,627	$ 27,633	$ 27,508	$ 30,060	$ 29,022	$ 28,316	$ 28,751	$ 27,077	$ 31,579	$ 30,033

* The City of Akron Building Department merged with the County of Summit at the beginning of 2009.
**Mud Run Golf Course was not completed until 2003.

Source: City of Akron, Ohio Finance Department

City of Akron, Ohio
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Police										
Number of Uniformed Police Officers	499	484	477	468	451	474	470	457	443	406
Number of Districts	23	11	12	12	12	12	12	12	12	12
Fire										
Number of Firefighters and Officers	363	366	359	375	359	353	382	317	350	329
Number of Stations	13	13	13	13	13	13	13	13	13	13
Parks and Recreation										
City Park System (in acres)	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100
City Owned/Operated Golf Courses	1	1	2	2	2	2	2	2	2	2
Water										
Miles of Pipe	1,097	1213	1,213	1,215	1,213	1,213	1,221	1,223	1,223	1,225
Average Daily Pumpage (in millions of gallons)	40	41	38	37	35	38	37	34	34	35
Distribution-Storage Reservoirs	15	15	15	15	15	15	15	15	15	15
Sewer										
Sanitary Sewers (miles)	834	835	837	649	701	649	649	680	680	681
Storm Sewers (miles)	260	262	268	269	382	382	382	382	382	382
Storm and Combined Sewer Inlets (miles)	95	96	97	286	309	309	309	309	309	309
Pump Stations	33	33	33	33	33	33	33	33	33	33
Other Public Works										
Oil Wells	14	14	13	13	13	13	13	13	13	13
Parking Decks	8	8	10	10	10	10	10	10	10	10

Source: City of Akron, Ohio Finance Department

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