



**VILLAGE OF GREENWICH
HURON COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 1999-1998



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

**VILLAGE OF GREENWICH
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REPORT OF INDEPENDENT ACCOUNTANTS

Village of Greenwich
Huron County
45 Main Street
Greenwich, Ohio 44837-1145

To the Village Council:

We have audited the accompanying financial statements of the Village of Greenwich, Huron County, Ohio, (the Village) as of and for the years ended December 31, 1999 and 1998. These financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

As discussed in Note 1, the Village prepares its financial statements on the basis of accounting prescribed or permitted by the Auditor of State, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined fund cash balances and reserves for encumbrances of the Village as of December 31, 1999 and 1998, and its combined cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

As described in Note 9, the Village changed the fund type classification of the Municipal Income Tax Fund.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2000 on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

This report is intended solely for the information and use of management, the Village Council, and other officials authorized to receive this report under § 117.26, Ohio Revised Code, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read "Jim Petro", with a large, stylized flourish at the end.

Jim Petro
Auditor of State

June 29, 2000

**VILLAGE OF GREENWICH
COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 1999**

	<u>Governmental Fund Types</u>			Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
Cash Receipts:				
Property Tax and Other Local Taxes	\$49,782	\$287,250		\$337,032
Intergovernmental Receipts	136,784	80,088		216,872
Charges for Services		820	\$79,828	80,648
Fines, Licenses, and Permits	24,049	640		24,689
Earnings on Investments	60,321	10,030		70,351
Miscellaneous	19,653	1,550		21,203
	<u>290,589</u>	<u>380,378</u>	<u>79,828</u>	<u>750,795</u>
Cash Disbursements:				
Current:				
Security of Persons and Property	227,690			227,690
Public Health Services	14,414	2,108		16,522
Leisure Time Activities	5,817	5,349		11,166
Transportation		90,261		90,261
General Government	111,058	32,177		143,235
Capital Outlay	141,005	57,666	16,222	214,893
	<u>499,984</u>	<u>187,561</u>	<u>16,222</u>	<u>703,767</u>
Total Receipts Over/(Under) Disbursements	<u>(209,395)</u>	<u>192,817</u>	<u>63,606</u>	<u>47,028</u>
Other Financing Receipts/(Disbursements):				
Transfers-In	176,250	58,750		235,000
Other Financing Sources	7,867	1,243		9,110
Transfers-Out		(235,000)		(235,000)
Other Financing Uses	(5,435)	(3,880)		(9,315)
	<u>178,682</u>	<u>(178,887)</u>		<u>(205)</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	(30,713)	13,930	63,606	46,823
Fund Cash Balances, January 1	767,860	299,851	52,011	1,119,722
Fund Cash Balances, December 31	<u>\$737,147</u>	<u>\$313,781</u>	<u>\$115,617</u>	<u>\$1,166,545</u>
Reserves for Encumbrances, December 31				

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

**VILLAGE OF GREENWICH
 COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
 CHANGES IN FUND CASH BALANCES - ALL PROPRIETARY FUND TYPES
 FOR THE YEAR ENDED DECEMBER 31, 1999**

	<u>Proprietary Fund Types</u>
	<u>Enterprise</u>
Operating Cash Receipts:	
Charges for Services	\$957,089
Miscellaneous	<u>47,167</u>
Total Operating Cash Receipts	<u>1,004,256</u>
Operating Cash Disbursements:	
Personal Services	131,913
Fringe Benefits	9,311
Contractual Services	453,317
Supplies and Materials	229,088
Capital Outlay	<u>45,636</u>
Total Operating Cash Disbursements	<u>869,265</u>
Operating Income	<u>134,991</u>
Non-Operating Cash Disbursements:	
Other Non-Operating Cash Disbursements	<u>12,369</u>
Net Receipts Over Disbursements	122,622
Fund Cash Balances, January 1	<u>421,061</u>
Fund Cash Balances, December 31	<u><u>\$543,683</u></u>
Reserve for Encumbrances, December 31	<u><u> </u></u>

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

**VILLAGE OF GREENWICH
COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 1998**

	<u>Governmental Fund Types</u>			Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
Cash Receipts:				
Property Tax and Other Local Taxes	\$52,369	\$242,941		\$295,310
Intergovernmental Receipts	144,196	44,476		188,672
Charges for Services	4,200	1,525	\$80,140	85,865
Fines, Licenses, and Permits	22,703			22,703
Earnings on Investments	73,530	12,548		86,078
Miscellaneous	36,754	3,393		40,147
	<u>333,752</u>	<u>304,883</u>	<u>80,140</u>	<u>718,775</u>
Cash Disbursements:				
Current:				
Security of Persons and Property	228,139			228,139
Public Health Services	5,927	3,104		9,031
Leisure Time Activities	8,743	11,214		19,957
Community Environment	7,158			7,158
Basic Utility Services	83,944			83,944
Transportation		88,088		88,088
General Government	95,427	36,191		131,618
Capital Outlay			116,626	116,626
	<u>429,338</u>	<u>138,597</u>	<u>116,626</u>	<u>684,561</u>
Total Receipts Over/(Under) Disbursements	<u>(95,586)</u>	<u>166,286</u>	<u>(36,486)</u>	<u>34,214</u>
Other Financing Receipts/(Disbursements):				
Transfers-In	152,250	52,247		204,497
Transfers-Out	(1,497)	(203,000)		(204,497)
	<u>150,753</u>	<u>(150,753)</u>		
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	55,167	15,533	(36,486)	34,214
Fund Cash Balances January 1	712,693	284,318	88,497	1,085,508
Fund Cash Balances, December 31	<u>\$767,860</u>	<u>\$299,851</u>	<u>\$52,011</u>	<u>\$1,119,722</u>
Reserves for Encumbrances, December 31	<u>\$19,836</u>	<u>\$1,775</u>	<u>\$15,950</u>	<u>\$37,561</u>

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

**VILLAGE OF GREENWICH
 COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
 CHANGES IN FUND CASH BALANCES - ALL PROPRIETARY FUND TYPES
 FOR THE YEAR ENDED DECEMBER 31, 1998**

	<u>Proprietary Fund Types</u>
	<u>Enterprise</u>
Operating Cash Receipts:	
Charges for Services	\$920,120
Miscellaneous	<u>19,759</u>
Total Operating Cash Receipts	<u>939,879</u>
Operating Cash Disbursements:	
Personal Services	141,134
Contractual Services	631,884
Supplies and Materials	121,715
Capital Outlay	<u>161,768</u>
Total Operating Cash Disbursements	<u>1,056,501</u>
Operating Loss	<u>(116,622)</u>
Non-Operating Cash Disbursements:	
Debt Service	3,047
Other Non-Operating Cash Disbursements	<u>16,592</u>
Total Non-Operating Cash Disbursements	<u>19,639</u>
Net Disbursements Over Receipts	(136,261)
Fund Cash Balances, January 1	<u>557,322</u>
Fund Cash Balances, December 31	<u><u>\$421,061</u></u>
Reserve for Encumbrances, December 31	<u><u>\$60,259</u></u>

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

**VILLAGE OF GREENWICH
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of Greenwich, Huron County, Ohio, (the Village) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Village is directed by a publicly-elected six-member Council. The Village provides general governmental services, including water, sewer and electric utilities, park operations (leisure time activities), and police services. The Village contracts with the North Central EMS to provide ambulance services and with Tri-community fire District for fire protection services.

The Village's management believes these financial statements present all activities for which the Village is financially accountable.

B. Basis of Accounting

These financial statements follow the basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis of accounting. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as prescribed or permitted by the Auditor of State.

C. Cash and Investments

Certificates of deposit are valued at cost.

Investments are reported as assets. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains or losses at the time of sale are recorded as receipts or disbursements, respectively.

D. Fund Accounting

The Village uses fund accounting to segregate cash and investments that are restricted as to use. The Village classifies its funds into the following types:

1. General Fund

The General Fund is the general operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

2. Special Revenue Fund

These funds are used to account for proceeds from specific sources (other than from capital projects) that are restricted to expenditure for specific purposes. The Village had the following significant Special Revenue Funds:

VILLAGE OF GREENWICH
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)

Street Construction, Maintenance and Repair Fund - This fund receives gasoline tax, motor vehicle tax and income tax monies for constructing, maintaining and repairing Village streets.

Income Tax Fund - This fund receives the revenue from an income tax levied by the Village. The fund accounts for the expenses of the Income Tax Department. The net proceeds are periodically transferred to General Fund (75%) and the Street Construction Fund (25%).

3. Capital Project Funds

These funds are used to account for receipts that are restricted for the acquisition or construction of major capital projects (except those financed through enterprise or trust funds). The Village had the following Capital Project Fund:

Sewer Improvement Fund - This fund accounts for the surcharge fee added to the utility bills for the payment and upkeep of the Village's sewer system.

4. Enterprise Funds

These funds account for operations that are similar to private business enterprises where management intends that the significant costs of providing certain goods or services will be recovered through user charges. The Village had the following significant Enterprise Fund:

Electric Fund - This fund receives charges for services from residents to cover the cost of providing this utility.

E. Budgetary Process

The Ohio Revised Code requires that each fund be budgeted annually.

1. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function or object level of control, and appropriations may not exceed estimated resources. The Council must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. Unencumbered appropriations lapse at year end.

2. Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) plus unencumbered cash as of January 1. The County Budget Commission must also approve estimated resources.

VILLAGE OF GREENWICH
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)

3. Encumbrances

The Ohio Revised Code requires the Village to reserve (encumber) appropriations when commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated.

A summary of 1999 and 1998 budgetary activity appears in Note 3.

F. Property, Plant and Equipment

Acquisitions of property, plant and equipment are recorded as disbursements when paid. These items are not reflected as assets on the accompanying financial statements.

G. Unpaid Vacation and Sick Leave

Employees are entitled to cash payments for unused vacation and sick leave in certain circumstances, such as upon leaving employment. Unpaid vacation and sick leave are not reflected as liabilities under the cash basis of accounting used by the Village.

2. EQUITY IN POOLED CASH AND INVESTMENTS

The Village maintains a cash and investments pool used by all funds. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of cash and investments at December 31 was as follows:

	<u>1999</u>	<u>1998</u>
Demand deposits	\$460,228	\$140,783
Certificates of deposit	1,250,000	1,400,000
Total deposits	\$1,710,228	\$1,540,783

Deposits are either insured by the Federal Depository Insurance Corporation or collateralized by the financial institution's public entity deposit pool.

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 1999 and 1998 follows:

1999 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$329,715	\$474,706	\$144,991
Special Revenue	382,816	440,371	57,555
Capital Projects	80,000	79,828	(172)
Enterprise	864,000	1,004,256	140,256
Total	\$1,656,531	\$1,999,161	\$342,630

VILLAGE OF GREENWICH
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)

1999 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$1,110,123	\$505,419	\$604,704
Special Revenue	639,524	426,441	213,083
Capital Projects	131,950	16,222	115,728
Enterprise	1,284,681	881,634	403,047
Total	<u>\$3,166,278</u>	<u>\$1,829,716</u>	<u>\$1,336,562</u>

1998 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$409,115	\$486,002	\$76,887
Special Revenue	270,472	357,130	86,658
Capital Projects	75,000	80,140	5,140
Enterprise	810,000	939,879	129,879
Total	<u>\$1,564,587</u>	<u>\$1,863,151</u>	<u>\$298,564</u>

1998 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$1,112,595	\$450,671	\$661,924
Special Revenue	552,586	343,372	209,214
Capital Projects	245,930	132,576	113,354
Enterprise	1,365,942	1,136,399	229,543
Total	<u>\$3,277,053</u>	<u>\$2,063,018</u>	<u>\$1,214,035</u>

4. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by Village Council. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. Homestead and rollback amounts are then paid by the State, and are reflected in the accompanying financial statements as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to make semiannual payment, the first half is due December 31. The second half payment is due the following June 20.

Public utilities are also taxed on personal and real property located within the Village.

Tangible personal property tax is assessed by the property owners, who must file a list of such property to the County by each April 30.

VILLAGE OF GREENWICH
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)

The County is responsible for assessing property, and for billing, collecting, and distributing all property taxes on behalf of the Village.

5. MUNICIPAL INCOME TAX

The Village levies and collects an income tax of one percent (1%) based on all income earned within the Village as well as on incomes of residents earned outside the Village. In the latter case, the Village allows a credit of one hundred percent (100%) of the tax paid to another municipality, not to exceed the amount paid. Employers within the Village are required to withhold income tax on employee earnings and remit the tax to the Village at least quarterly. Corporations and other individual taxpayers are also required to pay their estimated tax at least quarterly and file a final return annually. All income tax revenue is credited to the Income Tax Fund. The net proceeds are periodically transferred to General Fund (75%) and the Street Construction, Maintenance and Repair Fund (25%).

6. DEBT

The Village had a \$112,755, interest free, Ohio Public Works Commission (OPWC) loan outstanding at December 31, 1999 .

The OPWC loan relates to a sanitary collector line replacement. The loan will be repaid in semiannual installments of \$3047.43, over 20 years. The Village has agreed to set utility rates sufficient to cover the OPWC debt service requirements.

Amortization of the above debt is scheduled as follows:

Year ending December 31:	OPWC Loan
2000	\$6,095
2001	6,095
2002	6,095
2003	6,095
2004	6,095
Subsequent	<u>82,280</u>
Total	<u>\$112,755</u>

7. RETIREMENT SYSTEMS

The Village's law enforcement officers belong to the Police and Firemen's Disability and Pension Funds (PFDPF). Other full-time employees belong to the Public Employees Retirement System (PERS) of Ohio. PFDPF and PERS are cost-sharing, multiple-employer plans. These plans provide retirement benefits, including postretirement healthcare, and survivor and disability benefits to participants as prescribed by the Ohio Revised Code.

VILLAGE OF GREENWICH
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)

Contribution rates are also prescribed by the Ohio Revised Code. For 1999 and 1998, members of PFDPF contributed 10% of their wages to the PFDPF. The Village contributed an amount equal to 19.5% of their wages. PERS members contributed 8.5% of their gross salaries. The Village contributed an amount equal to 13.55% of participants' gross salaries. The Village has paid all contributions required through December 31, 1999.

8. RISK MANAGEMENT

The Village has obtained commercial insurance for the following risks:

- Municipal general liability
- Public official's liability
- Police professional liability
- Municipal automobile
- Municipal property coverage

9. CHANGE IN ACCOUNTING PRINCIPLE

Prior to January 1, 1998, the Income Tax Fund was reported as an Expendable Trust Fund Type. Starting January 1, 1998, the Village reclassified the Income Tax Fund to a Special Revenue Fund Type. This change required that adjustments be made to the January 1, 1998, fund type balances as previously reported to reflect the prior year's effect of adopting this change.

<u>Fund Type</u>	<u>Previously Stated Balance 12/31/97</u>	<u>Adjustments</u>	<u>Restated Balance 01/01/98</u>
Governmental:			
Special Revenue	\$244,736	\$39,582	\$284,318
Fiduciary:			
Expendable Trust	\$39,582	(\$39,582)	

<u>Fund Type</u>	<u>Excess of receipts over/(under) disbursements and other uses for the year ended 12/31/97</u>	<u>Adjustment</u>	<u>Restated for the year ended 12/31/97</u>
Governmental			
Special Revenue	(\$27,272)	\$18,579	(\$8,693)
Fiduciary			
Expendable Trust	(\$18,579)	(\$18,579)	



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

Village of Greenwich
Huron County
45 Main Street
Greenwich, Ohio 44837-1145

To the Village Council:

We have audited the accompanying financial statements of the Village of Greenwich, Huron County, Ohio, (the Village) as of and for the years ended December 31, 1999 and 1998, and have issued our report thereon dated June 29, 2000. We conducted our audits in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Village's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. We also noted certain immaterial instances of noncompliance that we have reported to management of the Village in a separate letter dated June 29, 2000.

Internal Control Over Financial Reporting

In planning and performing our audits, we considered the Village's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the Village in a separate letter dated June 29, 2000.

Village of Greenwich
Huron County
Report of Independent Accountants on Compliance and on
Internal Control Required by *Government Auditing Standards*
Page 2

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

A handwritten signature in black ink, appearing to read "Jim Petro". The signature is fluid and cursive, with a large loop at the end.

Jim Petro
Auditor of State

June 29, 2000



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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VILLAGE OF GREENWICH

HURON COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
AUGUST 10, 2000**