



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

VILLAGE OF MALVERN
CARROLL COUNTY

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REPORT OF INDEPENDENT ACCOUNTANTS

Village of Malvern
Carroll County
P. O. Box 384
Malvern, OH 44644

To the Village Council:

We have audited the accompanying financial statements of the Village of Malvern (the Village) as of and for the years ended December 31, 2001 and 2000. 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 audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2001 and 2000, and its combined cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2002 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. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

This report is intended solely for the information and use of the management, 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".

Jim Petro
Auditor of State

March 26, 2002

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VILLAGE OF MALVERN
CARROLL COUNTY

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2001**

	Governmental Fund Types		Totals (Memorandum Only)
	General	Special Revenue	
Cash Receipts:			
Property Tax and Other Local Taxes	\$209,863	\$15,939	\$225,802
Intergovernmental Receipts	37,541	126,235	163,776
Fines, Licenses, and Permits	40,540		40,540
Earnings on Investments	5,783		5,783
Miscellaneous	42,749	185	42,934
 Total Cash Receipts	 336,476	 142,359	 478,835
Cash Disbursements:			
Current:			
Security of Persons and Property	152,130	80,698	232,828
Leisure Time Activities	15,768		15,768
Transportation		81,387	81,387
General Government	76,838	342	77,180
Debt Service:			
Principal Payments	529	16,585	17,114
Interest Payments	61	2,998	3,059
 Total Cash Disbursements	 245,326	 182,010	 427,336
 Total Receipts Over/(Under) Disbursements	 91,150	 (39,651)	 51,499
Other Financing Receipts/(Disbursements):			
Transfers-In		20,000	20,000
Transfers-Out	(20,000)		(20,000)
 Total Other Financing Receipts/(Disbursements)	 (20,000)	 20,000	
 Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	 71,150	 (19,651)	 51,499
 Fund Cash Balances, January 1	 (4,602)	 57,340	 52,738
 Fund Cash Balances, December 31	 \$66,548	 \$37,689	 \$104,237
 Reserves for Encumbrances, December 31	 \$16,259	 \$888	 \$17,147

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

VILLAGE OF MALVERN
CARROLL COUNTY

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - PROPRIETARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2001**

	Proprietary Fund Type
	Enterprise
Operating Cash Receipts:	
Charges for Services	\$201,740
Miscellaneous	2,377
	204,117
Operating Cash Disbursements:	
Personal Services	24,216
Fringe Benefits	9,023
Contractual Services	56,317
Supplies and Materials	52,470
Capital Outlay	122,372
Miscellaneous	11,556
	275,954
Operating (Loss)	(71,837)
Non-Operating Cash Receipts:	
Intergovernmental Receipts	89,514
	89,514
Non-Operating Cash Disbursements:	
Debt Service	82,345
	82,345
Net Receipts (Under) Disbursements	(64,668)
Fund Cash Balances, January 1	309,501
Fund Cash Balances, December 31	\$244,833
Reserve for Encumbrances, December 31	\$6,042

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

VILLAGE OF MALVERN
CARROLL COUNTY

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2000**

	Governmental Fund Types		Totals (Memorandum Only)
	General	Special Revenue	
Cash Receipts:			
Property Tax and Other Local Taxes	\$201,469	\$15,328	\$216,797
Intergovernmental Receipts	42,218	132,507	174,725
Fines, Licenses, and Permits	36,567		36,567
Earnings on Investments	9,668		9,668
Miscellaneous	23,915		23,915
	313,837	147,835	461,672
Total Cash Receipts			
Cash Disbursements:			
Current:			
Security of Persons and Property	144,087	95,827	239,914
Leisure Time Activities	13,444		13,444
Transportation		75,774	75,774
General Government	94,715		94,715
Debt Service:			
Principal Payments		18,770	18,770
	252,246	190,371	442,617
Total Cash Disbursements			
Total Receipts Over/(Under) Disbursements	61,591	(42,536)	19,055
Other Financing Receipts/(Disbursements):			
Transfers-In	20,000	43,600	63,600
Transfers-Out	(43,600)	(20,000)	(63,600)
	(23,600)	23,600	
Total Other Financing Receipts/(Disbursements)			
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	37,991	(18,936)	19,055
Fund Cash Balances January 1	(42,593)	76,276	33,683
Fund Cash Balances, December 31	(\$4,602)	\$57,340	\$52,738
Reserves for Encumbrances, December 31	\$2,038	\$1,919	\$3,957

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

VILLAGE OF MALVERN
CARROLL COUNTY

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - PROPRIETARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2000**

	Proprietary Fund Types
	Enterprise
Operating Cash Receipts:	
Charges for Services	\$204,964
Miscellaneous	3,337
	208,301
Operating Cash Disbursements:	
Personal Services	6,840
Fringe Benefits	483
Contractual Services	83,087
Supplies and Materials	43,114
Capital Outlay	178,512
Miscellaneous	12,977
	325,013
Total Operating Cash Disbursements	325,013
Operating (Loss)	(116,712)
Non-Operating Cash Receipts:	
Intergovernmental Receipts	125,589
Sale of Fixed Assets	15,500
Other Non-Operating Receipts	2,265
	143,354
Total Non-Operating Cash Receipts	143,354
Non-Operating Cash Disbursements:	
Debt Service	61,993
	61,993
Total Non-Operating Cash Disbursements	61,993
Net Receipts (Under) Disbursements	(35,351)
Fund Cash Balances, January 1	344,852
Fund Cash Balances, December 31	\$309,501
Reserve for Encumbrances, December 31	\$11,615

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

**VILLAGE OF MALVERN
CARROLL COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of Malvern, Carroll County, (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 water utilities, park operations, and police and fire 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

Investments are included in fund cash balances. 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 trusts or for capital projects) that are restricted to expenditure for specific purposes. The Village had the following significant Special Revenue Funds:

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

COPS Federal Grants Fund - This fund receives federal grant money for the police department.

**VILLAGE OF MALVERN
CARROLL COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 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:

Water 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 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.

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. The Village did not encumber all commitments required by Ohio law. The budgetary presentations have been adjusted to include material items that should have been encumbered.

A summary of 2001 and 2000 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. Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. Unpaid leave is not reflected as a liability under the Village's basis of accounting.

**VILLAGE OF MALVERN
CARROLL COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

2. EQUITY IN POOLED CASH AND INVESTMENTS

The Village maintains a cash and investment 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:

	2001	2000
Demand deposits	\$ 61,792	\$ 47,344
Repurchase agreements	287,278	314,895
Total deposits and investments	\$349,070	\$362,239

Deposits: Deposits are either (1) insured by the Federal Depository Insurance Corporation, (2) collateralized by the financial institution's public entity deposit pool.

Investments: The Village's agent holds securities collateralizing repurchase agreements. The securities are not in the Village's name.

3. BUDGETARY ACTIVITY

Budgetary activity for the years ended December 31, 2001 and 2000 follows:

2001 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$339,249	\$336,476	(\$2,773)
Special Revenue	230,250	162,359	(67,891)
Enterprise	650,908	293,631	(357,277)
Total	\$1,220,407	\$792,466	(\$427,941)

2001 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$297,574	\$281,585	\$15,989
Special Revenue	184,113	182,898	1,215
Enterprise	383,292	364,341	18,951
Total	\$864,979	\$828,824	\$36,155

**VILLAGE OF MALVERN
CARROLL COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

3. BUDGETARY ACTIVITY (Continued)

2000 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$431,533	\$333,837	(\$97,696)
Special Revenue	68,126	191,435	123,309
Debt Service	18,518	0	(18,518)
Capital Projects	735,063	0	(735,063)
Enterprise	300,000	351,655	51,655
Total	\$1,553,240	\$876,927	(\$676,313)

2000 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$398,500	\$297,884	\$100,616
Special Revenue	215,918	212,290	3,628
Enterprise	403,000	398,621	4,379
Total	\$1,017,418	\$908,795	\$108,623

Contrary to Ohio law, the Village did not properly encumber all commitments.

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.

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

**VILLAGE OF MALVERN
CARROLL COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

5. LOCAL INCOME TAX

The Village levies a municipal income tax of 1% percent on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside of the Village.

Employers within the Village withhold income tax on employee compensation and remit the tax to the Village either monthly or quarterly, as required. Corporations and other individual taxpayers pay estimated taxes quarterly and file a declaration annually.

6. DEBT

Debt outstanding at December 31, 2001 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Water System Mortgage Revenue Bond	\$1,486,200	4.50%
Fire Truck Acquisition Bond	45,000	4.69%
Mower Note	18,415	3.95%
Police Cruiser Note	<u>19,471</u>	3.95%
Total	<u>\$1,569,086</u>	

The Water System Mortgage Revenue Bond was issued for \$1,501,000 at an interest rate of 4.50% for the repayment of an Ohio Water Development Authority loan. The bond was entered into on March 15, 1999 for a period of 40 years.

The Fire Truck Acquisition Bond was issued for \$150,000 at an interest rate of 4.69% for a new Village fire truck. The bond was entered into on July 6, 1994 for a period of 10 years. The bond will be repaid in annual installments of \$15,000, plus interest, over the 10 year term.

The Mower Note was issued for \$20,000 at an interest rate of 3.95% for a new Village mower. The note was entered into on September 28, 2001 for a period of 3 years. The note will be repaid in monthly installments of \$590.50, includes interest, over the 3 year period.

The Police Cruiser Note was issued for \$20,000 at an interest rate of 3.95% for a new cruiser for the police department. The note was entered into on December 10, 2001 for a period of 3 years. The note will be repaid in monthly installments of \$590.52, includes interest, over the 3 year period.

The Water and Fire Truck Bonds are backed by the full faith of the Village.

The Mower and Police note are backed by a note secured by business security agreements.

**VILLAGE OF MALVERN
CARROLL COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

6. DEBT (Continued)

Amortization of the above debt, including interest, is scheduled as follows:

<u>Year ending December 31:</u>	<u>OWDA Loan</u>	<u>Fire Truck</u>	<u>Mower</u>	<u>Police Cruiser</u>
2002	\$82,379	\$17,110	\$7,086	\$6,496
2003	82,282	16,407	7,086	7,086
2004	82,357	15,703	5,315	7,087
2005	82,297			
2006	82,405			
2007 – 2011	411,697			
2012 – 2016	411,647			
2017 – 2021	411,724			
2022 – 2026	411,630			
2027 – 2031	411,720			
2032 – 2036	411,747			
2037 – 2039	246,969			
Total	<u>\$3,128,854</u>	<u>\$49,220</u>	<u>\$19,487</u>	<u>\$20,669</u>

7. RETIREMENT SYSTEMS

The Village's law enforcement officers belong to the Ohio Police and Fire Pension Funds (OP&F). Other full-time employees belong to the Public Employees Retirement System (PERS) of Ohio. OP&F 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.

Contribution rates are also prescribed by the Ohio Revised Code. For 2001 and 2000, OP&F participants contributed 10% of their wages. The Village contributed an amount equal to 19.5% of police participant wages. PERS members contributed 8.5% of their wages. The Village contributed an amount equal to 13.55% of PERS participants' gross salaries through June 30, 2000. PERS temporarily reduced employer contributions to 8.13% effective July 1, 2000 through December 31, 2000. The Village has paid all contributions required through December 31, 2001.

8. RISK MANAGEMENT

Commercial Insurance

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Vehicles; and
- Errors and omissions.



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

Village of Malvern
Carroll County
P. O. Box 384
Malvern, OH 44644

To the Village Council:

We have audited the accompanying financial statements of the Village of Malvern (the Village) as of and for the years ended December 31, 2001 and 2000, and have issued our report thereon dated March 26, 2002. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the 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 audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance that is required to be reported under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2001-31210-001. We also noted certain immaterial instances of noncompliance that we have reported to management of the Village in a separate letter dated March 26, 2002.

Internal Control Over Financial Reporting

In planning and performing our audit, 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 March 26, 2002.

This report is intended solely for the information and use of the management and 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 stylized with a large loop at the end.

Jim Petro
Auditor of State

March 26, 2002

**VILLAGE OF MALVERN
CARROLL COUNTY
SCHEDULE OF FINDINGS
DECEMBER 31, 2001 AND 2000**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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FINDING NUMBER 2001-31210-001

Ohio Rev. Code Section 5705.41(D) states that no subdivision shall make any contract or order any expenditure of money unless the certificate of the fiscal officer is attached. The fiscal officer must certify that the amount required to meet such a commitment has been lawfully appropriated and is in the treasury or in the process of collection to the credit of an appropriate fund free from any previous encumbrance. The amount so certified shall be recorded against the applicable appropriation account.

This section also provides two exceptions to the above requirements:

- A. Then and Now Certificate - If no certificate is furnished as required, upon receipt of the fiscal officer's certificate that a sufficient sum was, both at the time of the contract or order and at the time of the certificate, appropriated and free of any previous encumbrances, the Village may authorize the issuance of a warrant in payment of the amount due upon such contract or order by resolution within 30 days from the receipt of such certificate, if such expenditure is otherwise valid.

- B. If the amount involved is less than one thousand dollars the fiscal officer issues a certificate, but may authorize it to be paid without the affirmation of the Council.

During non-payroll disbursements testing, it was brought to our attention that the Village had 35 instances out of 60 where the obligation was entered into prior to being certified by the Clerk. Neither of the two exceptions provided were utilized for these transactions.

We recommend that the Village implement policies and procedures to ensure that funds are certified prior to entering into an obligation in compliance with Ohio Rev. Code 5705.41(D).



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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VILLAGE OF MALVERN

CARROLL 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
JUNE 13, 2002**