



**Auditor of State
Betty Montgomery**

VILLAGE OF YELLOW SPRINGS
GREENE COUNTY

TABLE OF CONTENTS

<u>TITLE</u>	<u>PAGE</u>
Independent Accountants' Report.....	1
Combined Statement of Cash Receipts, Cash Disbursements, and Changes in Fund Cash Balances - All Governmental Fund Types and Similar Fiduciary Fund - For the Year Ended December 31, 2002.....	3
Combined Statement of Cash Receipts, Cash Disbursements, and Change in Fund Cash Balances – Proprietary Fund Type and Similar Fiduciary Funds For the Year Ended December 31, 2002.....	4
Notes to the Financial Statements.....	5
Independent Accountants' Report on Compliance and on Internal Control Required by <i>Government Auditing Standards</i>	11
Schedule of Findings.....	13

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Village of Yellow Springs
Greene County
100 Dayton Street
Yellow Springs, Ohio 45387

To the Village Council:

We have audited the accompanying financial statements of the Village of Yellow Springs, Greene County, (the Village), as of and for the year ended December 31, 2002. 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, 2002, and its combined cash receipts and disbursements for the year then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2003, 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.

Village of Yellow Springs
Greene County
Independent Accountants' Report
Page 2

This report is intended solely for the information and use of 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 that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

September 28, 2003

**VILLAGE OF YELLOW SPRINGS
GREENE COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES AND SIMILAR FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2002**

	<u>Governmental Fund Types</u>				<u>Fiduciary Fund</u>	<u>Totals (Memorandum Only)</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Expendable Trust</u>	
Cash Receipts:						
Property Tax and Other Local Taxes	\$170,649	\$19,988				\$190,637
Municipal Income Taxes		1,510,464				1,510,464
Special Assessments			6,507			6,507
Intergovernmental Receipts	521,935	126,520				648,455
Charges for Services		56,253		250,000		306,253
Fines, Licenses, and Permits	35,747	15,642				51,389
Donations		3,425				3,425
Earnings on Investments	32,342					32,342
Miscellaneous	263,529	19,935		3,573		287,037
Total Cash Receipts	1,024,202	1,752,227	6,507	253,573		3,036,509
Cash Disbursements:						
Current:						
Security of Persons and Property	857,360	79,631				936,991
Public Health Services	25,407					25,407
Leisure Time Activities	25,959	386,796				412,755
Community Environment	67	2,529				2,596
Transportation		198,408				198,408
General Government	330,254	3,302	326		1,050	334,932
Debt Service:						
Principal Payments			70,000			70,000
Interest Payments			70,718			70,718
Total Cash Disbursements	1,239,047	670,666	141,044		1,050	2,051,807
Total Receipts Over/(Under) Disbursements	(214,845)	1,081,561	(134,537)	253,573	(1,050)	984,702
Other Financing Receipts and (Disbursements):						
Other Financing Uses		(4,718)		(1,121)		(5,839)
Transfers-In	1,104,578	562,610	140,718	3,238	1,050	1,812,194
Transfers-Out	(351,336)	(1,436,670)		(197,433)		(1,985,439)
Total Other Financing Receipts/(Disbursements)	753,242	(878,778)	140,718	(195,316)	1,050	(179,084)
Cash Receipts and Other Financing Receipts Over Cash Disbursements and Other Financing Disbursements	538,397	202,783	6,181	58,257		805,618
Fund Cash Balances, January 1	324,946	611,953	6,887	37,197		980,983
Fund Cash Balances, December 31	\$863,343	\$814,736	\$13,068	\$95,454	\$0	\$1,786,601

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

**VILLAGE OF YELLOW SPRINGS
GREENE COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES
IN FUND CASH BALANCES - PROPRIETARY FUND TYPE AND SIMILAR FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2002**

	<u>Proprietary Fund Types</u>	<u>Fiduciary Funds</u>	<u>Totals (Memorandum Only)</u>
	<u>Enterprise</u>	<u>Agency</u>	
Operating Cash Receipts:			
Charges for Services	\$4,381,898		\$4,381,898
Court Fines		48,356	48,356
Customer Deposits	15,842		15,842
Miscellaneous	73,914	407	74,321
	<u>4,471,654</u>	<u>48,763</u>	<u>4,520,417</u>
Operating Cash Disbursements:			
Personal Services	961,189		961,189
Distribution of Court Fines		43,935	43,935
Contractual Services	2,549,265		2,549,265
Transportation	6,679		6,679
Supplies and Materials	105,132		105,132
Customer Refund of Deposits	17,221		17,221
Capital Outlay	303,338		303,338
	<u>3,942,824</u>	<u>43,935</u>	<u>3,986,759</u>
Total Operating Cash Disbursements			
	<u>3,942,824</u>	<u>43,935</u>	<u>3,986,759</u>
Operating Income	<u>528,830</u>	<u>4,828</u>	<u>533,658</u>
Non-Operating Cash Receipts:			
Other Non-Operating Receipts	<u>(5,101)</u>	<u>1,743,541</u>	<u>1,738,440</u>
Non-Operating Cash Disbursements:			
Debt Service	209,927		209,927
Other Non-Operating Cash Disbursements		1,744,598	1,744,598
	<u>209,927</u>	<u>1,744,598</u>	<u>1,954,525</u>
Total Non-Operating Cash Disbursements			
	<u>209,927</u>	<u>1,744,598</u>	<u>1,954,525</u>
Excess of Receipts Over Disbursements Before Interfund Transfers and Advances	313,802	3,771	317,573
Transfers-In	392,708		392,708
Transfers-Out	<u>(219,463)</u>		<u>(219,463)</u>
Net Receipts Over Disbursements	487,047	3,771	490,818
Fund Cash Balances, January 1	<u>706,964</u>	<u>1,393</u>	<u>708,357</u>
Fund Cash Balances, December 31	<u><u>\$1,194,011</u></u>	<u><u>\$5,164</u></u>	<u><u>\$1,199,175</u></u>
Reserve for Encumbrances, December 31	<u><u>\$6,254</u></u>	<u><u>\$0</u></u>	<u><u>\$6,254</u></u>

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

**VILLAGE OF YELLOW SPRINGS
GREENE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of Yellow Springs, Greene County, (the Village), is a political body incorporated in 1856. The Village adopted a home rule municipal charter in 1950 for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Village operates under a council-manager form of government.

The Village provides the following services: public safety, public services, health, and recreation and development. Fire and emergency services are provided by Miami Township Fire Department.

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 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. At December 31, 2002, the Village had a sweep account in the amount of \$ 1,069,036.

The Village's checking account and certificate of deposit are valued at cost.

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 for capital projects) that are restricted to expenditure for specific purposes. The Village had the following significant Special Revenue Fund:

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

**VILLAGE OF YELLOW SPRINGS
GREENE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Debt Service Fund

These funds are used to accumulate resources for the payment of bonds and note indebtedness. The Village had the following significant debt service fund:

Bond Retirement Fund – This fund is used to account for resources received on behalf of repaying the Village's outstanding debt.

4. 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 funds). The Village had the following significant capital project fund:

Water Fund – This fund is used to account for resources received on behalf of the Village for the payment of the water line extension project.

5. 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.

6. Fiduciary Funds (Trust and Agency Funds)

Trust funds are used to account for resources restricted by legally binding trust agreements. If the agreement requires the Village to maintain the corpus of the trust, the fund is classified as a nonexpendable trust fund. Other trust funds are classified as expendable trust funds. Funds for which the Village is acting in an agency capacity are classified as agency funds. The Village had the following significant fiduciary funds:

Widows Trust Fund – This fund is used to accumulate money to buy flour and sugar each year for the widows of the village as an exchange of a donated park.

Mayor's Court Fund (Agency Fund) – This fund is used to account for fines, court costs, and forfeitures from violators.

Payroll Fund (Agency Fund) – This fund is only used to consolidate payroll activities that already have been posted to specific funds.

**VILLAGE OF YELLOW SPRINGS
GREENE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 2002 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.

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>2002</u>
Demand deposits	\$ 426,363
Investments	
STAR Ohio	1,321,311
Repurchase agreement	1,069,036
Common stock - fair value at December 31, 2002	<u>169,066</u>
Total investments	<u>2,559,413</u>
Total deposits and investments	<u><u>\$2,985,776</u></u>

**VILLAGE OF YELLOW SPRINGS
GREENE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002
(Continued)**

2. EQUITY IN POOLED CASH AND INVESTMENTS (Continued)

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

Investment: Investments in STAR Ohio are not evidenced by securities that exist in physical or book-entry form. The Village's financial institution transfers securities to the Village's agent to collateralize repurchase agreements. The securities are not in the Village's name.

The Village was allocated 2,674 shares of Anthem Insurance Company due to the demutualization during 2001. The fair market value at December 31, 2002 was \$169,066. This amount was adjusted in the General Fund of the Village's books.

3. BUDGETARY ACTIVITY

Budgetary activity for the year ending December 31, 2002 was as follows:

2002 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$1,299,759	\$2,128,780	\$829,021
Special Revenue	2,342,763	2,314,837	(27,926)
Debt Service	147,496	147,225	(271)
Capital Projects	1,200	256,811	255,611
Enterprise	4,415,214	4,859,261	444,047
Fiduciary	1,050	1,050	0
Total	\$8,207,482	\$9,707,964	\$1,500,482

2002 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$1,705,449	\$1,590,383	\$115,066
Special Revenue	2,211,877	2,112,054	99,823
Debt Service	147,496	141,044	6,452
Capital Projects	198,633	198,554	79
Enterprise	4,549,024	4,378,468	170,556
Fiduciary	1,050	1,050	0
Total	\$8,813,529	\$8,421,553	\$391,976

**VILLAGE OF YELLOW SPRINGS
GREENE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002
(Continued)**

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 payments, 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.

5. LOCAL INCOME TAX

The Village levied a municipal income tax of 1.5 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. As of December 31, 2002, the City of Dayton collected income taxes for the Village. Effective February 2003, the City of Dayton ceased collecting this tax for the Village. The Village subsequently contracted with the Regional Income Tax Authority to perform this function.

6. DEBT

Debt outstanding at December 31, 2002 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Ohio Water Development Authority Loans	\$1,010,282	5.15% - 7.57%
General Obligation Bonds	1,295,000	3.00% - 5.15%
Total	<u>\$2,305,282</u>	

The Ohio Water Development Authority Loans are for utility construction projects. Property and revenue of the utility facilities have been pledged to repay these debts.

The General Obligation Bonds are direct obligations of the Village for which its full faith, credit, and resources are pledged. These bonds are paid through the General fund, Parks and Recreation Fund, and the Electric Fund.

The Village issued refunding and improvement bonds during 2002 for improvement and acquisition of hospital facilities used by a private health care association. These do not constitute general obligations, debt or bonded indebtedness or a pledge of the faith and credit of the Village.

**VILLAGE OF YELLOW SPRINGS
GREENE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002
(Continued)**

6. DEBT (Continued)

Amortization of the above debt, including interest of \$273,108 and \$506,550, is scheduled as follows:

Year Ending December 31	OWDA Loans	General Obligation Bonds
2003	\$88,735	\$128,515
2004	202,309	131,205
2005	202,309	128,505
2006	202,308	130,655
2007	202,308	127,455
2008-2012	290,150	640,725
2013-2017	95,271	514,490
Total	<u>\$1,283,390</u>	<u>\$1,801,550</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 2002, 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 participants' gross salaries. The Village has paid all contributions required through December 31, 2002.

8. RISK MANAGEMENT

The Village maintains comprehensive insurance coverage with private carriers for real property, building contents, and vehicles. Vehicle policies include liability coverage for bodily injury and property damage. Real property and contents are 90% coinsured.

9. NONCOMPLIANCE

The Village did not routinely certify the availability of funds prior to obligating the Village for those expenditures.



**Auditor of State
Betty Montgomery**

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

Village of Yellow Springs
Greene County
100 Dayton Street
Yellow Springs, Ohio 45387

To the Village Council:

We have audited the financial statements of the Village of Yellow Springs, Greene County, (the Village), as of and for the year ended December 31, 2002, and have issued our report thereon dated September 28, 2003. 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 2002-001. We also noted immaterial instances of noncompliance that we have reported to management of the Village in a separate letter dated September 28, 2003.

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. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable condition involve matter coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Village's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements. The reportable condition is described in the accompanying schedule of findings as item 2002-002.

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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we do not believe the reportable condition described above is a material weakness. We also 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 September 28, 2003.

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.



Betty Montgomery
Auditor of State

September 28, 2003

**VILLAGE OF YELLOW SPRINGS
GREENE COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2002**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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FINDING NUMBER 2002-001

Ohio Rev. Code Section 5705.41 (D) states that no order or contracts involving the expenditure of money is to be made unless there is attached thereto a certificate of the fiscal officer that the amount required for the order or contract 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 encumbrances.

Ohio Rev. Code 5705.41 (D)(1) provides that if prior certification of funds by the fiscal officer was not obtained before the contract or order involving the expenditure of money was made, as described above, then the fiscal officer may instead certify that there was at the time of the making of such a contract or order and at the time of the execution of such certificate a sufficient sum appropriated for the purpose of such contract and in the treasury or in process of collection to the credit of an appropriate fund free from any previous encumbrances. When the fiscal officer is using a then and now certificate and the amount certified exceeds \$1,000 (\$3,000 after April 7, 2003), the fiscal officer must obtain the legislative authority's approval by resolution or ordinance. This approval must be obtained within 30 days of the legislative authority's receipt of the certificate.

The Village completed a certification of funds only for purchases that were greater than \$1,000. Purchases less than \$1,000 were made at the discretion of the department manager and were approved by the Village Manager after he had received and reviewed the invoice. There was no policy in the Village Charter that provided for this purchasing practice. 49 of the 60 items tested (81.67%) did not have the proper certification of funds. Therefore, the Village was in violation of this requirement, including the exception above.

The Village Council should institute procedures to certify the availability of funds prior to any expenditure or to make use of then and now certificates.

FINDING NUMBER 2002-002

Mayor's Court

The Village of Yellow Springs had a Mayor's Court that received fines and forfeitures which were disbursed to the State, Village, and bond monies were returned to defendants. These activities were recorded in the Mayor's Court cashbook, however, they were not reflected in the Annual Financial Report for the Village, which resulted in the understatement of both receipts and disbursements. The accompanying financial statements were adjusted to reflect receipts of \$48,401, disbursements of \$43,945, and a fund balance of \$4,020 in the agency fund class

The Village should adopt a policy and implement procedures to provide that all receipts and disbursements of the Mayor's Court are reflected in the Village's records, in the Mayor's Court Agency Fund, along with the receipt of the Village share of fines and forfeitures in the General Fund. Additionally, this activity should be included in the Village's annual report.



**Auditor of State
Betty Montgomery**

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Facsimile 614-466-4490

VILLAGE OF YELLOW SPRINGS

GREENE 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
NOVEMBER 6, 2003**