



**Auditor of State  
Betty Montgomery**



VILLAGE OF COLLEGE CORNER  
PREBLE COUNTY

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**Auditor of State  
Betty Montgomery**

Village of College Corner  
Preble County  
P. O. Box 462  
College Corner, Ohio 45003

To the Village Council:

As you are aware, the Auditor of State's Office (AOS) must modify the *Independent Accountants' Report* we provide on your financial statements due to a February 2, 2005 interpretation from the American Institute of Certified Public Accountants (AICPA). While AOS does not legally require your government to prepare financial statements pursuant to Generally Accepted Accounting Principles (GAAP), the AICPA interpretation requires auditors to formally acknowledge that you did not prepare your financial statements in accordance with GAAP. Our Report includes an opinion relating to GAAP presentation and measurement requirements, but does not imply the amounts the statements present are misstated under the non-GAAP basis you follow. The AOS report also includes an opinion on the financial statements you prepared using the cash basis and financial statement format the AOS permits.

A handwritten signature in cursive script that reads "Betty Montgomery".

**Betty Montgomery**  
Auditor of State

October 16, 2006

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## Auditor of State Betty Montgomery

### INDEPENDENT ACCOUNTANTS' REPORT

Village of College Corner  
Preble County  
P.O. Box 462  
College Corner, Ohio 45003

To the Village Council:

We have audited the accompanying financial statements of the Village of College Corner, Preble County, Ohio (the Village), as of and for the years ended December 31, 2005 and 2004. 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 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. The Village processes its financial transactions with the Auditor of State's Uniform Accounting Network (UAN). *Government Auditing Standards* considers this service to impair the independence of the Auditor of State to audit the Village because the Auditor of State designed, developed, implemented, and as requested, operates UAN. However, *Government Auditing Standards* permits the Auditor of State to audit and opine on this entity, because Ohio Revised Code § 117.101 requires the Auditor of State to provide UAN services, and Ohio Revised Code §§ 117.11(B) and 115.56 mandate the Auditor of State to audit Ohio governments. We believe our audit provides a reasonable basis for our opinion.

As described more fully in Note 1, the Village has prepared these financial statements using accounting practices the Auditor of State prescribes or permits. These practices differ from accounting principles generally accepted in the United States of America (GAAP). Although we cannot reasonably determine the effects on the financial statements of the variances between these regulatory accounting practices and GAAP, we presume they are material.

Revisions to GAAP would require the Village to reformat its financial statement presentation and make other changes effective for the years ended December 31, 2005 and 2004. Instead of the combined funds the accompanying financial statements present for 2005 and 2004, the revisions require presenting entity wide statements and also to present its larger (i.e. major) funds separately for 2005 and 2004. While the Village does not follow GAAP, generally accepted auditing standards requires us to include the following paragraph if the statements do not substantially conform to the new GAAP presentation requirements. The Auditor of State permits, but does not require governments to reformat their statements. The Village has elected not to reformat its statements. Since this Village does not use GAAP to measure financial statement amounts, the following paragraph does not imply the amounts reported are materially misstated under the accounting basis the Auditor of State permits. Our opinion on the fair presentation of the amounts reported pursuant to its non-GAAP basis is in the second following paragraph.

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In our opinion, because of the effects of the matter discussed in the preceding two paragraphs, the financial statements referred to above for the years ended December 31, 2005 and 2004 do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Village as of December 31, 2005 and 2004, or its changes in financial position or cash flows of its proprietary funds for the years then ended.

Also, 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 of College Corner, Preble County, as of December 31, 2005 and 2004, and its combined cash receipts and disbursements for the years then ended on the accounting basis Note 1 describes.

The aforementioned revision to generally accepted accounting principles also requires the Village to include Management's Discussion and Analysis for the years ended December 31, 2005 and 2004. The Village has not presented Management's Discussion and Analysis, which accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the financial statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 16, 2006, 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 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.



**Betty Montgomery**  
Auditor of State

October 16, 2006



**VILLAGE OF COLLEGE CORNER  
PREBLE COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2005**

	<b>General</b>	<b>Special Revenue</b>	<b>Totals (Memorandum Only)</b>
<b>Cash Receipts:</b>			
Property Tax and Other Local Taxes	\$14,285	\$11,490	\$25,775
Intergovernmental Receipts	41,406	20,580	61,986
Fines, Licenses, and Permits	2,335		2,335
Earnings on Investments	2,036	359	2,395
	<u>60,062</u>	<u>32,429</u>	<u>92,491</u>
<b>Cash Disbursements:</b>			
Current:			
Security of Persons and Property	27,061	9,000	36,061
Public Health Services	149		149
Transportation		9,506	9,506
General Government	31,582	145	31,727
Capital Outlay		1,000	1,000
	<u>58,792</u>	<u>19,651</u>	<u>78,443</u>
Total Receipts Over Disbursements	<u>1,270</u>	<u>12,778</u>	<u>14,048</u>
<b>Other Financing (Disbursements):</b>			
Other Financing Uses	(1,000)	0	(1,000)
	<u>(1,000)</u>	<u>0</u>	<u>(1,000)</u>
Excess of Cash Receipts Over Cash Disbursements and Other Financing Disbursements	270	12,778	13,048
Fund Cash Balances, January 1	<u>72,414</u>	<u>39,584</u>	<u>111,998</u>
<b>Fund Cash Balances, December 31</b>	<b><u>\$72,684</u></b>	<b><u>\$52,362</u></b>	<b><u>\$125,046</u></b>
Reserves for Encumbrances, December 31	<u>\$51</u>	<u>\$0</u>	<u>\$51</u>

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

VILLAGE OF COLLEGE CORNER  
PREBLE COUNTY

COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES - ALL ENTERPRISE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2005

<b>Operating Cash Receipts:</b>	
Charges for Services	<u>\$147,643</u>
Total Operating Cash Receipts	<u>147,643</u>
<b>Operating Cash Disbursements:</b>	
Personal Services	10,967
Fringe Benefits	900
Contractual Services	45,595
Supplies and Materials	4,318
Capital Outlay	<u>46,545</u>
Total Operating Cash Disbursements	<u>108,325</u>
Operating Income	<u>39,318</u>
<b>Non-Operating Cash Disbursements:</b>	
Debt Service	<u>11,550</u>
Total Non-Operating Cash Disbursements	<u>11,550</u>
Net Receipts Over Disbursements	27,768
Fund Cash Balances, January 1	<u>201,010</u>
<b>Fund Cash Balances, December 31</b>	<b><u><u>\$228,778</u></u></b>
Reserve for Encumbrances, December 31	<u><u>\$50</u></u>

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

**VILLAGE OF COLLEGE CORNER  
PREBLE COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2004**

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Totals (Memorandum Only)</u>
<b>Cash Receipts:</b>				
Property Tax and Other Local Taxes	\$13,664	\$11,542		\$25,206
Intergovernmental Receipts	41,444	30,247	\$39,800	111,491
Charges for Services	106			106
Fines, Licenses, and Permits	3,336			3,336
Earnings on Investments	3,864	277		4,141
	<u>62,414</u>	<u>42,066</u>	<u>39,800</u>	<u>144,280</u>
<b>Cash Disbursements:</b>				
Current:				
Security of Persons and Property	26,857	8,625		35,482
Public Health Services	50			50
Transportation		30,439		30,439
General Government	30,901	196		31,097
Capital Outlay	20,000	15,223	39,800	75,023
	<u>77,808</u>	<u>54,483</u>	<u>39,800</u>	<u>172,091</u>
Total Receipts (Under) Disbursements	<u>(15,394)</u>	<u>(12,417)</u>	<u>0</u>	<u>(27,811)</u>
<b>Other Financing (Disbursements):</b>				
Other Financing Uses	<u>(8,746)</u>			<u>(8,746)</u>
Total Other Financing (Disbursements)	<u>(8,746)</u>	<u>0</u>	<u>0</u>	<u>(8,746)</u>
Excess of Cash Receipts (Under) Cash Disbursements and Other Financing Disbursements	(24,140)	(12,417)	0	(36,557)
Fund Cash Balances, January 1	<u>96,554</u>	<u>52,001</u>	<u>0</u>	<u>148,555</u>
<b>Fund Cash Balances, December 31</b>	<b><u>\$72,414</u></b>	<b><u>\$39,584</u></b>	<b><u>\$0</u></b>	<b><u>\$111,998</u></b>
Reserves for Encumbrances, December 31	<u>\$51</u>	<u>\$0</u>	<u>\$0</u>	<u>\$51</u>

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

VILLAGE OF COLLEGE CORNER  
PREBLE COUNTY

COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES - ALL ENTERPRISE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2004

<b>Operating Cash Receipts:</b>	
Charges for Services	<u>\$95,792</u>
Total Operating Cash Receipts	<u>95,792</u>
<b>Operating Cash Disbursements:</b>	
Personal Services	11,312
Fringe Benefits	2,644
Contractual Services	38,363
Supplies and Materials	2,187
Capital Outlay	<u>37,292</u>
Total Operating Cash Disbursements	<u>91,798</u>
Operating Income	<u>3,994</u>
<b>Non-Operating Cash Receipts:</b>	
Other Non-Operating Receipts	<u>9,203</u>
Total Non-Operating Cash Receipts	<u>9,203</u>
<b>Non-Operating Cash Disbursements:</b>	
Debt Service	<u>10,900</u>
Total Non-Operating Cash Disbursements	<u>10,900</u>
Net Receipts Over Disbursements	2,297
Fund Cash Balances, January 1	<u>198,713</u>
<b>Fund Cash Balances, December 31</b>	<b><u><u>\$201,010</u></u></b>
Reserve for Encumbrances, December 31	<u><u>\$16,750</u></u>

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

**VILLAGE OF COLLEGE CORNER  
PREBLE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity**

The constitution and laws of the State of Ohio establish the rights and privileges of the Village of College Corner, Preble County, Ohio (the Village), as a body corporate and politic. A publicly-elected six-member Council governs the Village. The Village provides water and sewer utilities, and road repairs. The Village contracts with the Butler County Sheriff's department to provide security of persons and property. The Village contracts with the Village of West College Corner, Indiana, to receive 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 accounting basis the Auditor of State prescribes or permits. This basis is similar to the cash receipts and disbursements accounting basis. This basis recognizes receipts when received in cash rather than when earned, and recognizes disbursements 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 adequately disclose material matters the Auditor of State prescribes.

**C. Cash and Deposits**

The Village has interest bearing checking and savings accounts.

**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 reports all financial resources except those required to be accounted for in another fund.

**2. Special Revenue Funds**

These funds 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.

Fire Fund - This fund receives money from real estate and personnel property taxes to provide fire protection of its citizens.

**VILLAGE OF COLLEGE CORNER  
PREBLE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004  
(Continued)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**3. Capital Project Fund**

These funds account for receipts restricted to acquiring or constructing major capital projects (except those financed through enterprise or trust funds). The Village had the following significant Capital Project Fund in 2004:

Community Development Block Grant Fund - This fund accounted for Community Development Block Grant on-behalf revenues and expenditures made by the Preble County Commissioners for road repair.

**5. Enterprise Funds**

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

Water Fund - This fund receives charges for services from residents to cover water service costs.

Sewer Fund - This fund receives charges for services from residents to cover sewer service costs.

**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. Village 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. Management has included audit adjustments in the accompanying budgetary presentations for material items that should have been encumbered.

A summary of 2005 and 2004 budgetary activity appears in Note 3.

**VILLAGE OF COLLEGE CORNER  
PREBLE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004  
(Continued)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Property, Plant, and Equipment**

The Village records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

**2. EQUITY IN POOLED CASH AND DEPOSITS**

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

	2005	2004
Demand deposits	\$348,901	\$308,092
Savings account	4,923	4,916
Total deposits	353,824	\$313,008

**Deposits:** Deposits are insured by the Federal Depository Insurance Corporation or collateralized or collateralized by the financial institution's public entity deposit pool at December 31, 2005.

**3. BUDGETARY ACTIVITY**

Budgetary activity for the years ending December 31 follows:

2005 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$49,720	\$60,062	\$10,342
Special Revenue	27,600	32,429	4,829
Enterprise	95,500	147,643	52,143
Total	\$172,820	\$240,134	\$67,314

2005 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$108,051	\$59,843	\$48,208
Special Revenue	58,100	19,651	38,449
Enterprise	288,050	119,925	168,125
Total	\$454,201	\$199,419	\$254,782

**VILLAGE OF COLLEGE CORNER  
PREBLE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004  
(Continued)**

**3. BUDGETARY ACTIVITY (Continued)**

2004 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$43,000	\$62,414	\$19,414
Special Revenue	28,261	42,066	13,805
Capital Projects	39,781	39,800	19
Enterprise	124,566	104,995	(19,571)
Total	\$235,608	\$249,275	\$13,667

2004 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$117,101	\$86,605	\$30,496
Special Revenue	78,600	54,483	24,117
Capital Projects	39,781	39,800	(19)
Enterprise	324,253	119,448	204,805
Total	\$559,735	\$300,336	\$259,399

**4. PROPERTY TAX**

Real property taxes become a lien on January 1 preceding the October 1 date for which the Village Council adopts tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. The State pays the Village amounts equaling these deductions. The Village includes these with Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half payment 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.

Property owners assess tangible personal property tax. They must file a list of tangible 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 the Village's behalf.

**5. DEBT**

Debt outstanding at December 31, 2005 was as follows:

	Principal	Interest Rate
Mortgage Revenue Bonds	\$63,000	5%

The United States Department of Agriculture (USDA) mortgage revenue bonds were for the construction of sanitary sewers. In 1973 the USDA approved and the Village issued \$207,000 in mortgage revenue bonds for this project. The bonds are being paid in annual installments of varying amounts over 40 years.

Amortization of the above debt, including interest, follows:



**VILLAGE OF COLLEGE CORNER  
PREBLE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004  
(Continued)**

**5. DEBT (Continued)**

<u>Year ending December 31:</u>	<u>Mortgage Revenue Bonds</u>
2006	\$11,150
2007	10,750
2008	11,350
2009	10,900
2010	10,450
2011-2012	21,500
Total	<u>\$76,100</u>

**6. RETIREMENT SYSTEMS**

The Village's employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes the plans' retirement benefits, including postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. For 2005 and 2004 OPERS members contributed 8.5 percent of their wages. The Village contributed an amount equal to 13.55 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2005.

**7. 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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## Auditor of State Betty Montgomery

### INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Village of College Corner  
Preble County  
P.O. Box 462  
College Corner, Ohio 45003

To the Village Council:

We have audited the financial statements of the Village of College Corner, Preble County, Ohio (the Village), as of and for the years ended December 31, 2005 and 2004, and have issued our report thereon dated October 16, 2006, wherein we noted the Village followed accounting practices the Auditor of State prescribes rather than accounting principles generally accepted in the United States of America. We also noted the Village uses the Auditor of State's Uniform Accounting Network (UAN) to process its financial transactions. *Government Auditing Standards* consider this service to impair the Auditor of State's independence to the audit of the Village because the Auditor of State designed, developed, implemented and, as requested, operates UAN. 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*.

#### **Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Village's internal control over financial reporting to determine our auditing procedures to express our opinion on the financial statements and not to opine on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable 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 caused by error or fraud in amounts material to the financial statements we audited may occur and not be timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider material weaknesses. In a separate letter to the Village's management dated October 16, 2006, we reported other matters involving internal control over financial reporting we did not deem reportable conditions.

#### **Compliance and Other Matters**

As part of reasonably assuring whether the Village's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*. In a separate letter to the Village's management dated October 16, 2006, we reported other matters related to noncompliance we deemed immaterial.

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Village of College Corner  
Preble County  
Independent Accountants' Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters  
Required by *Government Auditing Standards*  
Page 2

We intend this report solely for the information and use of the audit committee, management, and Village Council. It is not intended for 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

October 16, 2006

**VILLAGE OF COLLEGE CORNER  
PREBLE COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS  
DECEMBER 31, 2005**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <b><i>Explain</i></b>
2003-001	Ohio Rev. Code 149.351; Destruction of records.	Yes	
2003-002	Ohio Rev. Code 5705.41(D); Not properly encumbering.	No	Partially corrected, repeated as a management letter citation.
2003-003	Ohio Rev. Code 5705.38; Not adopting appropriation measures.	Yes	
2003-004	Ohio Rev. Code 5705.36; Not certifying to the County Auditor the total amount available from all sources which is available for expenditures.	Yes	
2003-005	Ohio Rev. Code 5705.09(F); For not establishing a special fund for each class of revenues which the law requires to be used for a particular purpose and Auditor of State Bulletin 2000-008 for not recording on-behalf grants.	No	Partially corrected, repeated as a management letter citation.
2003-006	Ohio Rev. Code 135.03; For using a bank located in Indiana, which is not an eligible depository.	No	Partially corrected, repeated as a management letter citation.
2003-007	Ohio Rev. Code 135.18; For having deposits in a financial institution that were not collateralized.	No	Partially corrected, repeated as a management letter citation.





**Auditor of State  
Betty Montgomery**

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**VILLAGE OF COLLEGE CORNER**

**PREBLE 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 9, 2006**