



Mary Taylor, CPA
Auditor of State

VILLAGE OF SPRING VALLEY
GREENE COUNTY

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Mary Taylor, CPA
Auditor of State

Village of Spring Valley
Greene County
7 West Main Street, P. O. Box 418
Spring Valley, Ohio 45370

To the Mayor and 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 an interpretation from the American Institute of Certified Public Accountants (AICPA). While AOS does not legally require your Village 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 adverse 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 "Mary Taylor".

Mary Taylor, CPA
Auditor of State

October 20, 2008

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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Village of Spring Valley
Greene County
7 West Main Street
P. O. Box 418
Spring Valley, Ohio 45370

To the Mayor and the Village Council:

We have audited the accompanying financial statements of Village of Spring Valley, Greene County, (the Village) as of and for the years ended December 31, 2007 and 2006. 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.

Instead of the combined funds the accompanying financial statements present, GAAP require presenting entity wide statements and also presenting the Village's larger (i.e. major) funds separately. 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 GAAP presentation requirements. The Auditor of State permits, but does not require Villages to reformat their statements. The Village has elected not to follow GAAP statement formatting requirements. 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.

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, 2007 and 2006 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, 2007 and 2006, 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 of the Village of Spring Valley, Greene County, as of December 31, 2007 and 2006, and its combined cash receipts and disbursements for the years then ended on the accounting basis Note 1 describes.

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 20, 2008, 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.



Mary Taylor, CPA
Auditor of State

October 20, 2008

**VILLAGE OF SPRING VALLEY
GREENE COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES
IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2007**

	<u>Types</u>		<u>Totals</u>
	<u>General</u>	<u>Revenue</u>	<u>Only)</u>
Cash Receipts:			
Property and Local Taxes	\$37,266	\$10,152	\$47,418
Intergovernmental	37,786	74,180	111,966
Charges for Services	6,110		6,110
Fines, Licenses and Permits	12,438	250	12,688
Earnings on Investments	2,381	1,984	4,365
Miscellaneous	18		18
Total Cash Receipts	<u>95,999</u>	<u>86,566</u>	<u>182,565</u>
Cash Disbursements:			
Current:			
Security of Persons & Property	16,988	7,112	24,100
Public Health Services	1,521	76	1,597
Community Environment	1,075		1,075
Basic Utility Services	4,447		4,447
Transportation	18,792	42,473	61,265
General Government	34,424		34,424
Capital Outlay		40,622	40,622
Total Cash Disbursements	<u>77,247</u>	<u>90,283</u>	<u>167,530</u>
Total Receipts Over/(Under) Disbursements	18,752	(3,717)	15,035
Fund Cash Balance, January 1	<u>111,898</u>	<u>76,164</u>	<u>188,062</u>
Fund Cash Balance, December 31	<u>\$130,650</u>	<u>\$72,447</u>	<u>\$203,097</u>

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

**VILLAGE OF SPRING VALLEY
GREENE COUNTY**

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES
IN FUND CASH BALANCES - ENTERPRISE FUND
FOR THE YEAR ENDED DECEMBER 31, 2007**

	Enterprise
Operating Cash Receipts:	
Charges for Services	\$124,673
Miscellaneous	1,347
Total Operating Cash receipts	126,020
Operating Cash Disbursements:	
Current:	
Personal Services	25,931
Employee Fringe Benefits	3,968
Contractual Services	9,643
Supplies and Materials	20,098
Total Operating Cash Disbursements	59,640
Operating Income/(Loss)	66,380
Non-Operating Disbursements	
Capital Outlay	(15,092)
Redemption of Principal	(22,761)
Total Non-Operating Disbursements	(37,853)
Income/(Loss)	28,527
Fund Cash Balance, January 1	210,652
Fund Cash Balance, December 31	\$239,179

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

**VILLAGE OF SPRING VALLEY
GREENE COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES
IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2006**

	<u>Governmental Fund Types</u>		<u>Totals</u>
	<u>General</u>	<u>Revenue</u>	<u>Only)</u>
Cash Receipts:			
Property and Local Taxes	\$38,227	\$11,231	\$49,458
Intergovernmental	29,968	41,476	71,444
Charges for Services	5,640		5,640
Fines, Licenses and Permits	11,665		11,665
Earnings on Investments	2,706	1,634	4,340
Miscellaneous	24		24
Total Cash Receipts	88,230	54,341	142,571
Cash Disbursements:			
Current:			
Security of Persons & Property	15,822	7,118	22,940
Public Health Services	6,160	78	6,238
Community Environment	350		350
Basic Utility Services	3,294	46,472	49,766
Transportation	19,406	40,457	59,863
General Government	39,710	112,611	152,321
Capital Outlay		188,160	188,160
Total Cash Disbursements	84,742	394,896	479,638
Total Receipts Over/(Under) Disbursements	3,488	(340,555)	(337,067)
Other Financing Sources:			
Note Proceeds		148,250	148,250
Total Receipts and Financing Sources Over/(Under) Disbursements	3,488	(192,305)	(188,817)
Fund Cash Balance, January 1	108,410	268,469	376,879
Fund Cash Balance, December 31	\$111,898	\$76,164	\$188,062

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

**VILLAGE OF SPRING VALLEY
GREENE COUNTY**

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES
IN FUND CASH BALANCES - ENTERPRISE FUND
FOR THE YEAR ENDED DECEMBER 31, 2006**

	Enterprise
Operating Cash Receipts:	
Charges for Services	\$106,887
Miscellaneous	3,010
Total Operating Cash receipts	109,897
Operating Cash Disbursements:	
Current:	
Personal Services	25,005
Employee Fringe Benefits	3,789
Contractual Services	17,751
Supplies and Materials	26,285
Total Operating Cash Disbursements	72,830
Operating Income/(Loss)	37,067
Non-Operating Receipts/Disbursements	
Capital Outlay	(40,129)
Total Non-Operating Receipts/Disbursements	(40,129)
Income/(Loss)	(3,062)
Fund Cash Balance, January 1	213,714
Fund Cash Balance, December 31	\$210,652

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

**VILLAGE OF SPRING VALLEY
GREENE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006**

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 Spring Valley, Greene County, (the Village) as a body corporate and politic. A publicly-elected six-member Council governs the Village. The Village provides general government, water utility, and street maintenance services. The Village contracts with the Greene County Sheriff's department to provide security of persons and property.

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

B. Accounting Basis

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. The Village 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 include adequate disclosure of material matters, as the Auditor of State prescribes or permits.

C. Cash and Investments

The Village's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively.

The Village has no investments.

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 private-purpose 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.

**VILLAGE OF SPRING VALLEY
GREENE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Permissive Motor Vehicle License Tax Fund – This fund is used to account for proceeds for the registration of motor vehicles. Monies are used to maintain roads within the Village.

State Grant Fund – This fund is used to account for funds received from state for a specific purpose.

Federal Grant Fund – This fund is used to account for Community Development Block Grant Funds spent on behalf of the Village by Greene County.

3. 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 Enterprise Fund:

Water Operating Fund - This fund receives charges for services from residents to cover water 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 object level of control, and appropriations may not exceed estimated resources. The Village Council must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. Appropriations lapse at year end.

2. Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) plus 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 individual commitments are made. Encumbrances outstanding at year end are canceled, and reappropriated in the subsequent year. The Village did not encumber all commitments required by Ohio Law.

A summary of 2007 and 2006 budgetary activity appears in Note 3.

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.

**VILLAGE OF SPRING VALLEY
GREENE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006
(Continued)**

2. EQUITY IN POOLED CASH AND INVESTMENTS

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

	2007	2006
Demand deposits	\$442,276	\$398,714
Total deposits	\$442,276	\$398,714

Deposits: Deposits are insured by the Federal Depository Insurance Corporation

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 2007 and 2006 follows:

2007 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$85,064	\$95,999	\$10,935
Special Revenue	49,271	86,566	37,295
Enterprise	90,000	126,020	36,020
Total	\$224,335	\$308,585	\$84,250

2007 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$194,958	\$77,247	\$117,711
Special Revenue	122,935	90,283	32,652
Enterprise	300,652	97,493	203,159
Total	\$618,545	\$265,023	\$353,522

2006 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$95,010	\$88,230	(\$6,780)
Special Revenue	450,482	202,591	(247,891)
Enterprise	227,682	109,897	(117,785)
Total	\$773,174	\$400,718	(\$372,456)

2006 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$198,527	\$84,742	\$113,785
Special Revenue	509,875	394,896	114,979
Enterprise	388,600	112,959	275,641
Total	\$1,097,002	\$592,597	\$504,405

**VILLAGE OF SPRING VALLEY
GREENE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006
(Continued)**

4. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which the Council adopted 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 financial statements include homestead and rollback amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

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. DEBT

Debt outstanding at December 31, 2007 was as follows:

	Principal	Interest Rate
Ohio Public Works Commission Loan	\$432,461	0%
Total	\$432,461	

The Ohio Public Works Commission (OPWC) loan relates to a water plant expansion project the Ohio Environmental Protection Agency mandated. The OWDA approved up to \$500,000 in loans to the Village for this project. The Village will repay the loans in semiannual installments of \$11,381 over 20 years. The scheduled payment amount below is based on \$455,222 that was borrowed. Water receipts collateralize the loan. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements.

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

Year ending December 31:	OPWC Loan
2008	\$22,762
2009	22,762
2010	22,762
2011	22,762
2012	22,762
2013-2017	113,810
2018-2022	113,810
2023-2026	91,031
Total	\$432,461

**VILLAGE OF SPRING VALLEY
GREENE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006
(Continued)**

6. RETIREMENT SYSTEMS

The Village's employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS are cost-sharing, multiple-employer plans. The Ohio Revised Code prescribes these plans' benefits, which include postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. For 2007 and 2006, OPERS members contributed 9.5% and 9.0%, respectively, of their gross salaries and the Village contributed an amount equaling 13.85% and 13.70%, respectively, of participants' gross salaries. The Village has paid all contributions required through December 31, 2007.

7. RISK MANAGEMENT

Commercial Insurance

The Village has obtained commercial insurance for the following risks:

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

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Mary Taylor, CPA

Auditor of State

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

Village of Spring Valley
Greene County
7 West Main Street
Spring Valley, Ohio 45370

To the Mayor and Village Council:

We have audited the financial statements of the Village of Spring Valley, Greene County, (the Village) as of and for the years ended December 31, 2007 and 2006, and have issued our report thereon dated October 20, 2008, 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* considers this service to impair the Auditor of State's independence to audit the Village. 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 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 as a basis for designing our audit procedures for expressing our opinion on the financial statements, but not to opine on the effectiveness of the Village's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Village's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identify a certain deficiency in internal control over financial reporting that we consider a significant deficiency.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Village's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the Village's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

We consider the following deficiency described in the accompanying schedule of findings to be a significant deficiency in internal control over financial reporting: 2007-001.

One First National Plaza / 130 W. Second St. / Suite 2040 / Dayton, OH 45402
Telephone: (937) 285-6677 (800) 443-9274 Fax: (937) 285-6688
www.auditor.state.oh.us

**Internal Control over Financial Reporting
(Continued)**

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the Village's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weaknesses. However, we believed that the significant deficiency noted above finding number 2007-001 is also a material weakness.

We also noted a certain matter that we reported to the Village's management in a separate letter dated October 20, 2008.

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*.

We did note certain noncompliance or other matters that we reported to the Village's management in a separate letter dated October 20, 2008.

The Village's response to the finding identified in our audit is described in the accompanying schedule of findings. We did not audit the Village's response and, accordingly, we express no opinion on it.

We intend this report solely for the information and use of the management, the Mayor, and the Village Council. We intend it for no one other than these specified parties.



Mary Taylor, CPA
Auditor of State

October 20, 2008

**VILLAGE OF SPRING VALLEY
GREENE COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2007 AND 2006**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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FINDING NUMBER 2007-001

Material Weakness/Significant Deficiency

Posting Financial Activity

The Village's annual financial statements for 2007 and 2006 had numerous errors due to the Village incorrectly posting its financial activity. Numerous adjustments had to be made so that the financial statements were materially correct for both years as follows:

- The Greene County Commissioners administered a Community Development Block Grant (CDBG) project for the Village. \$40,622 of CDBG funds expended on behalf of the Village during 2007 was not posted to the Village's books as either receipts or disbursements.
- The Village incorrectly posted \$148,250 of Note Proceeds from the Ohio Public Works Commission as Special Assessment receipts during 2006.
- Receipts from Spring Valley Township, public utility deregulation reimbursements, tax rollbacks, motor vehicle registration, and gas tax totaling \$4,893 in 2007 and \$10,075 in 2006 were posted as property taxes instead of intergovernmental receipts.

These adjustments/reclassifications are reflected in the financial statements.

Improper posting of financial activity could restrict management's ability to make informed decisions. The Village should develop procedures to provide that all financial activity is properly posted and routinely reviewed by someone independent of the record keeping process.

Officials Response:

The block grant from the Greene County Commissioners was administered by them. I asked when we were awarded the grant what my role would be in the grant. I was told that I would not need to do anything. Nothing was ever sent to me, explaining that the amount of the grant needed to be recorded as a debit and then a receipt in our financial records. As far as incorrectly posting receipts, I put the funds where I thought they were suppose to be.

**VILLAGE OF SPRING VALLEY
GREENE COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2007 AND 2006**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2005-001	ORC Section 5705.10 – proper posting and reclassifications of receipts.	No	Similar situation in current period reported as material weakness / significant deficiency in Finding 2007-001.



Mary Taylor, CPA
Auditor of State

VILLAGE OF SPRING VALLEY

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, 2008**