



Mary Taylor, CPA
Auditor of State

VILLAGE OF GREEN CAMP
MARION COUNTY

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MARION COUNTY

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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Village of Green Camp
Marion County
P.O. Box 43
Green Camp, Ohio 43332

To the Village Council:

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Green Camp, Marion County, Ohio, (the Village) as of and for the years ended December 31, 2007 and 2006, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express opinions 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 opinions.

As discussed in Note 2, the accompanying financial statements and notes follow the cash accounting basis. This is a comprehensive accounting basis other than accounting principles generally accepted in the United States of America.

At December 31, 2007 and 2006, the Village's books were unreconciled and total net assets were overstated by \$5,445. We were unable to obtain sufficient evidence to account for the nature of this overstatement.

88 E. Broad St. / Tenth Floor / Columbus, OH 43215-3506
Telephone: (614) 466-3402 (800) 443-9275 Fax: (614) 728-7199
www.auditor.state.oh.us

In our opinion, except for the effects of such adjustments as might have been determined to be necessary had we been able to satisfy ourselves concerning the nature of the overstatement of net assets as described in the previous paragraph, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Green Camp, Marion County, Ohio, as of December 31, 2007 and 2006, and the respective changes in cash financial position and the respective budgetary comparisons for the General and Street Maintenance, Construction and Repair Funds thereof for the years then ended in conformity with the accounting basis Note 2 describes.

For the year ended December 31, 2006, the Village revised its financial presentation comparable to the requirements of Governmental Accounting Standard No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 19, 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.

The aforementioned revision to generally accepting accounting principles also requires the Village to include Management's Discussion and Analysis for the years ended December 31, 2007 and 2006. 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.



Mary Taylor, CPA
Auditor of State

September 19, 2008

**VILLAGE OF GREEN CAMP
MARION COUNTY**

***Statement of Net Assets - Cash Basis
December 31, 2007***

	<u>Governmental Activities</u>	<u>Business - Type Activities</u>	<u>Total</u>
Assets			
Equity in Pooled Cash and Cash Equivalents	<u>\$41,773</u>	<u>\$218,990</u>	<u>\$260,763</u>
<i>Total Assets</i>	<u>41,773</u>	<u>218,990</u>	<u>260,763</u>
Net Assets			
Restricted for:			
Other Purposes	26,093	0	26,093
Unrestricted	<u>15,680</u>	<u>218,990</u>	<u>234,670</u>
<i>Total Net Assets</i>	<u>\$41,773</u>	<u>\$218,990</u>	<u>\$260,763</u>

See accompanying notes to the basic financial statements

**VILLAGE OF GREEN CAMP
MARION COUNTY**

***Statement of Activities - Cash Basis
For the Year Ended December 31, 2007***

	Program Cash Receipts		
Cash Disbursements	Charges for Services and Sales	Operating Grants and Contributions	
Governmental Activities			
General Government	\$32,995	\$3,763	\$0
Security of Persons and Property	13,005	0	0
Public Health Services	11,105	0	0
Leisure Time Activities	6,145	0	0
Community Environment	328	0	0
Transportation	19,042	3,553	14,162
Debt Service:			
Principal	4,648	0	0
Interest	1,006	0	0
<i>Total Governmental Activities</i>	88,274	7,316	14,162
Business Type Activities			
Sewer	236,397	79,058	0
<i>Total Business Type Activities</i>	236,397	79,058	0
Total	\$324,671	\$86,374	\$14,162
	General Receipts		
	Property Taxes Levied for General Purposes		
	Other Taxes		
	Grants and Entitlements not Restricted to Specific Programs		
	Interest		
	Miscellaneous		
	<i>Total General Receipts</i>		
	Change in Net Assets		
	<i>Net Assets Beginning of Year</i>		
	<i>Net Assets End of Year</i>		

See accompanying notes to the basic financial statements

Net (Disbursements) Receipts and Changes in Net Assets

<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
(\$29,232)	\$0	(\$29,232)
(13,005)	0	(13,005)
(11,105)	0	(11,105)
(6,145)	0	(6,145)
(328)	0	(328)
(1,327)	0	(1,327)
(4,648)	0	(4,648)
(1,006)	0	(1,006)
<u>(66,796)</u>	<u>0</u>	<u>(66,796)</u>
<u>0</u>	<u>(157,339)</u>	<u>(157,339)</u>
<u>0</u>	<u>(157,339)</u>	<u>(157,339)</u>
<u>(66,796)</u>	<u>(157,339)</u>	<u>(224,135)</u>
30,207	0	30,207
1,913	0	1,913
18,440	0	18,440
15,928	1,757	17,685
400	0	400
<u>66,888</u>	<u>1,757</u>	<u>68,645</u>
92	(155,582)	(155,490)
<u>41,681</u>	<u>374,572</u>	<u>416,253</u>
<u>\$41,773</u>	<u>\$218,990</u>	<u>\$260,763</u>

**VILLAGE OF GREEN CAMP
MARION COUNTY**

***Statement of Cash Basis Assets and Fund Balances
Governmental Funds
December 31, 2007***

	General	Street Construction, Maintenance and Repair Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$15,680	\$12,661	\$13,432	\$41,773
<i>Total Assets</i>	<u>15,680</u>	<u>12,661</u>	<u>13,432</u>	<u>41,773</u>
Fund Balances				
Unreserved:				
Undesignated, Reported in:				
General Fund	15,680	0	0	15,680
Special Revenue Funds	<u>0</u>	<u>12,661</u>	<u>13,432</u>	<u>26,093</u>
<i>Total Fund Balances</i>	<u>\$15,680</u>	<u>\$12,661</u>	<u>\$13,432</u>	<u>\$41,773</u>

See accompanying notes to the basic financial statements

**VILLAGE OF GREEN CAMP
MARION COUNTY**

**Statement of Cash Receipts, Disbursements and Changes in Cash Basis Fund Balances
Governmental Funds
For the Year Ended December 31, 2007**

	General	Street Construction, Maintenance and Repair Fund	Other Governmental Funds	Total Governmental Funds
Receipts				
Property and Other Local Taxes	\$32,120	\$0	\$0	\$32,120
Fines, Licenses and Permits	2,361	0	0	2,361
Intergovernmental	18,440	15,736	1,479	35,655
Interest	15,928	500	2	16,430
Miscellaneous	1,800	0	0	1,800
<i>Total Receipts</i>	<u>70,649</u>	<u>16,236</u>	<u>1,481</u>	<u>88,366</u>
Disbursements				
Current:				
General Government	32,995	0	0	32,995
Security of Persons and Property	13,005	0	0	13,005
Public Health Services	11,105	0	0	11,105
Leisure Time Activities	6,145	0	0	6,145
Community Environment	328	0	0	328
Transportation	2,736	15,884	422	19,042
Debt Service:				
Principal Retirement	4,648	0	0	4,648
Interest and Fiscal Charges	1,006	0	0	1,006
<i>Total Disbursements</i>	<u>71,968</u>	<u>15,884</u>	<u>422</u>	<u>88,274</u>
<i>Net Change in Fund Balances</i>	(1,319)	352	1,059	92
<i>Fund Balances Beginning of Year</i>	<u>16,999</u>	<u>12,309</u>	<u>12,373</u>	<u>41,681</u>
<i>Fund Balances End of Year</i>	<u>\$15,680</u>	<u>\$12,661</u>	<u>\$13,432</u>	<u>\$41,773</u>

See accompanying notes to the basic financial statements

**VILLAGE OF GREEN CAMP
MARION COUNTY**

***Statement of Receipts, Disbursements and Changes
In Fund Balance - Budget and Actual - Budget Basis
General Fund
For the Year Ended December 31, 2007***

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts				
Property and Other Local Taxes	\$28,554	\$28,554	\$32,120	\$3,566
Fines, Licenses and Permits	1,723	1,723	2,361	638
Intergovernmental	18,525	18,437	18,440	3
Interest	18,436	18,436	15,928	(2,508)
Miscellaneous	9,254	9,342	1,800	(7,542)
<i>Total Receipts</i>	<u>76,492</u>	<u>76,492</u>	<u>70,649</u>	<u>(5,843)</u>
Disbursements				
Current:				
General Government	40,357	40,357	32,995	7,362
Security of Persons and Property	26,750	26,750	13,005	13,745
Public Health Services	11,165	11,165	11,105	60
Leisure Time Activities	6,165	6,165	6,145	20
Community Environment	400	400	328	72
Transportation	4,000	4,000	2,736	1,264
Debt Service:				0
Principal Retirement	4,648	4,648	4,648	0
Interest and Fiscal Charges	1,006	1,006	1,006	0
<i>Total Disbursements</i>	<u>94,491</u>	<u>94,491</u>	<u>71,968</u>	<u>22,523</u>
<i>Net Change in Fund Balance</i>	(17,999)	(17,999)	(1,319)	16,680
<i>Fund Balance Beginning of Year</i>	<u>17,999</u>	<u>17,999</u>	<u>17,999</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$16,680</u>	<u>\$16,680</u>

See accompanying notes to the basic financial statements

**VILLAGE OF GREEN CAMP
MARION COUNTY**

***Statement of Receipts, Disbursements and Changes
In Fund Balance - Budget and Actual - Budget Basis
Street Construction, Maintenance and Repair Fund
For the Year Ended December 31, 2007***

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Receipts				
Intergovernmental	\$9,000	\$9,000	\$15,736	\$6,736
Interest	0	0	500	500
<i>Total Receipts</i>	<u>9,000</u>	<u>9,000</u>	<u>16,236</u>	<u>7,236</u>
Disbursements				
Transportation	18,137	18,137	15,884	2,253
<i>Total Disbursements</i>	<u>18,137</u>	<u>18,137</u>	<u>15,884</u>	<u>2,253</u>
<i>Net Change in Fund Balance</i>	(9,137)	(9,137)	352	9,489
<i>Fund Balance Beginning of Year</i>	<u>11,309</u>	<u>11,309</u>	<u>11,309</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$2,172</u></u>	<u><u>\$2,172</u></u>	<u><u>\$11,661</u></u>	<u><u>\$9,489</u></u>

See accompanying notes to the basic financial statements

VILLAGE OF GREEN CAMP
MARION COUNTY

Statement of Fund Net Assets - Cash Basis
Enterprise Fund
December 31, 2007

	<u>Sewer Fund</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	<u>\$218,990</u>
<i>Total Assets</i>	<u><u>218,990</u></u>
Net Assets	
Unrestricted	<u>218,990</u>
<i>Total Net Assets</i>	<u><u>\$218,990</u></u>

See accompanying notes to the basic financial statements

VILLAGE OF GREEN CAMP
MARION COUNTY

*Statement of Cash Receipts,
Disbursements and Change in Fund Net Assets - Cash Basis
Enterprise Fund
For the Year Ended December 31, 2007*

	<u>Sewer Fund</u>
Operating Receipts	
Charges for Services	<u>\$79,058</u>
<i>Total Operating Receipts</i>	<u>79,058</u>
Operating Disbursements	
Contractual Services	<u>35,555</u>
<i>Total Operating Disbursements</i>	<u>35,555</u>
<i>Operating Income</i>	<u>43,503</u>
Non-Operating Receipts (Disbursements)	
Interest	1,757
Capital Outlay	(115,330)
Principal Payments	<u>(85,512)</u>
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>(199,085)</u>
<i>Change in Net Assets</i>	(155,582)
<i>Net Assets Beginning of Year</i>	<u>374,572</u>
<i>Net Assets End of Year</i>	<u><u>\$218,990</u></u>

See accompanying notes to the basic financial statements

**VILLAGE OF GREEN CAMP
MARION COUNTY**

***Statement of Net Assets - Cash Basis
December 31, 2006***

	Governmental Activities	Business - Type Activities	Total
Assets			
Equity in Pooled Cash and Cash Equivalents	\$41,681	\$374,572	\$416,253
<i>Total Assets</i>	<u>41,681</u>	<u>374,572</u>	<u>416,253</u>
 Net Assets			
Restricted for:			
Other Purposes	24,682	0	24,682
Unrestricted	<u>16,999</u>	<u>374,572</u>	<u>391,571</u>
<i>Total Net Assets</i>	<u>\$41,681</u>	<u>\$374,572</u>	<u>\$416,253</u>

See accompanying notes to the basic financial statements

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**VILLAGE OF GREEN CAMP
MARION COUNTY**

**Statement of Activities - Cash Basis
For the Year Ended December 31, 2006**

	Program Cash Receipts		
	Cash Disbursements	Charges for Services and Sales	Operating Grants and Contributions
Governmental Activities			
General Government	\$33,495	\$2,322	\$0
Security of Persons and Property	9,822	0	0
Public Health Services	11,864	0	0
Leisure Time Activities	3,863	0	0
Community Environment	200	0	0
Transportation	18,712	3,279	22,527
<i>Total Governmental Activities</i>	<u>77,956</u>	<u>5,601</u>	<u>22,527</u>
Business Type Activities			
Sewer	556,584	77,204	0
<i>Total Business Type Activities</i>	<u>556,584</u>	<u>77,204</u>	<u>0</u>
Total	<u><u>\$634,540</u></u>	<u><u>\$82,805</u></u>	<u><u>\$22,527</u></u>
		General Receipts	
		Property Taxes Levied for General Purposes	
		Other Taxes	
		Grants and Entitlements not Restricted to Specific Programs	
		Proceeds of Loan	
		Interest	
		Miscellaneous	
		<i>Total General Receipts</i>	
		Change in Net Assets	
		<i>Net Assets Beginning of Year</i>	
		<i>Net Assets End of Year</i>	

See accompanying notes to the basic financial statements

Net (Disbursements) Receipts and Changes in Net Assets

<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
(\$31,173)	\$0	(\$31,173)
(9,822)	0	(9,822)
(11,864)	0	(11,864)
(3,863)	0	(3,863)
(200)	0	(200)
7,094	0	7,094
<u>(49,828)</u>	<u>0</u>	<u>(49,828)</u>
<u>0</u>	<u>(479,380)</u>	<u>(479,380)</u>
<u>0</u>	<u>(479,380)</u>	<u>(479,380)</u>
<u>(49,828)</u>	<u>(479,380)</u>	<u>(529,208)</u>
29,927	0	29,927
1,916	0	1,916
18,705	0	18,705
0	592,465	592,465
13,522	0	13,522
2,713	0	2,713
<u>66,783</u>	<u>592,465</u>	<u>659,248</u>
16,955	113,085	130,040
<u>24,726</u>	<u>261,487</u>	<u>286,213</u>
<u>\$41,681</u>	<u>\$374,572</u>	<u>\$416,253</u>

**VILLAGE OF GREEN CAMP
MARION COUNTY**

**Statement of Cash Basis Assets and Fund Balances
Governmental Funds
December 31, 2006**

	General	Street Construction, Maintenance and Repair Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$16,999	\$12,309	\$12,373	\$41,681
<i>Total Assets</i>	<u>16,999</u>	<u>12,309</u>	<u>12,373</u>	<u>41,681</u>
Fund Balances				
Unreserved:				
Undesignated, Reported in:				
General Fund	16,999	0	0	16,999
Special Revenue Funds	<u>0</u>	<u>12,309</u>	<u>12,373</u>	<u>24,682</u>
<i>Total Fund Balances</i>	<u>\$16,999</u>	<u>\$12,309</u>	<u>\$12,373</u>	<u>\$41,681</u>

See accompanying notes to the basic financial statements

**VILLAGE OF GREEN CAMP
MARION COUNTY**

**Statement of Cash Receipts, Disbursements and Changes in Cash Basis Fund Balances
Governmental Funds
For the Year Ended December 31, 2006**

	General	Street Construction, Maintenance and Repair Fund	Other Governmental Funds	Total Governmental Funds
Receipts				
Property and Other Local Taxes	\$31,842	\$0	\$0	\$31,842
Fines, Licenses and Permits	759	0	0	759
Intergovernmental	18,705	16,332	9,070	44,107
Interest	13,522	404	4	13,930
Miscellaneous	4,274	0	0	4,274
<i>Total Receipts</i>	<u>69,102</u>	<u>16,736</u>	<u>9,074</u>	<u>94,912</u>
Disbursements				
Current:				
General Government	33,495	0	0	33,495
Security of Persons and Property	9,822	0	0	9,822
Public Health Services	11,864	0	0	11,864
Leisure Time Activities	3,863	0	0	3,863
Community Environment	200	0	0	200
Transportation	1,408	16,659	645	18,712
<i>Total Disbursements</i>	<u>60,652</u>	<u>16,659</u>	<u>645</u>	<u>77,956</u>
<i>Excess of Receipts Over Disbursements</i>	<u>8,450</u>	<u>77</u>	<u>8,429</u>	<u>16,956</u>
Other Financing Sources (Uses)				
Advances In	0	1,000	0	1,000
Advances Out	(1,000)	0	0	(1,000)
<i>Total Other Financing Sources (Uses)</i>	<u>(1,000)</u>	<u>1,000</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	7,450	1,077	8,429	16,956
<i>Fund Balances Beginning of Year</i>	<u>9,549</u>	<u>11,232</u>	<u>3,944</u>	<u>24,725</u>
<i>Fund Balances End of Year</i>	<u><u>\$16,999</u></u>	<u><u>\$12,309</u></u>	<u><u>\$12,373</u></u>	<u><u>\$41,681</u></u>

See accompanying notes to the basic financial statements

**VILLAGE OF GREEN CAMP
MARION COUNTY**

***Statement of Receipts, Disbursements and Changes
In Fund Balance - Budget and Actual - Budget Basis
General Fund
For the Year Ended December 31, 2006***

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Receipts				
Property and Other Local Taxes	\$28,877	\$28,877	\$31,842	\$2,965
Fines, Licenses and Permits	0	0	759	759
Intergovernmental	18,525	18,525	18,705	180
Interest	19,765	19,765	13,522	(6,243)
Miscellaneous	3,338	3,338	4,274	936
<i>Total Receipts</i>	<u>70,505</u>	<u>70,505</u>	<u>69,102</u>	<u>(1,403)</u>
Disbursements				
General Government	42,404	42,404	33,495	8,909
Security of Persons and Property	14,300	14,300	9,822	4,478
Public Health Services	11,900	11,900	11,864	36
Leisure Time Activities	6,350	6,350	3,863	2,487
Community Environment	200	200	200	0
Transportation	4,900	4,900	1,408	3,492
<i>Total Disbursements</i>	<u>80,054</u>	<u>80,054</u>	<u>60,652</u>	<u>19,402</u>
<i>Net Change in Fund Balance</i>	(9,549)	(9,549)	8,450	17,999
<i>Fund Balance Beginning of Year</i>	<u>9,549</u>	<u>9,549</u>	<u>9,549</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$17,999</u>	<u>\$17,999</u>

See accompanying notes to the basic financial statements

**VILLAGE OF GREEN CAMP
MARION COUNTY**

***Statement of Receipts, Disbursements and Changes
In Fund Balance - Budget and Actual - Budget Basis
Street Construction, Maintenance and Repair Fund
For the Year Ended December 31, 2006***

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Receipts				
Intergovernmental	\$7,800	\$7,800	\$16,332	\$8,532
Interest	200	200	404	204
<i>Total Receipts</i>	<u>8,000</u>	<u>8,000</u>	<u>16,736</u>	<u>8,736</u>
Disbursements				
Transportation	19,199	19,199	16,659	2,540
<i>Total Disbursements</i>	<u>19,199</u>	<u>19,199</u>	<u>16,659</u>	<u>2,540</u>
<i>Net Change in Fund Balance</i>	(11,199)	(11,199)	77	11,276
<i>Fund Balance Beginning of Year</i>	<u>11,232</u>	<u>11,232</u>	<u>11,232</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$33</u></u>	<u><u>\$33</u></u>	<u><u>\$11,309</u></u>	<u><u>\$11,276</u></u>

See accompanying notes to the basic financial statements

VILLAGE OF GREEN CAMP
MARION COUNTY

Statement of Fund Net Assets - Cash Basis
Enterprise Fund
December 31, 2006

	<u>Sewer Fund</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	<u>\$374,572</u>
<i>Total Assets</i>	<u><u>374,572</u></u>
Net Assets	
Unrestricted	<u>374,572</u>
<i>Total Net Assets</i>	<u><u>\$374,572</u></u>

See accompanying notes to the basic financial statements

VILLAGE OF GREEN CAMP
MARION COUNTY

*Statement of Cash Receipts,
Disbursements and Change in Fund Net Assets - Cash Basis
Enterprise Fund
For the Year Ended December 31, 2006*

	<u>Sewer Fund</u>
Operating Receipts	
Charges for Services	<u>\$77,204</u>
<i>Total Operating Receipts</i>	<u>77,204</u>
Operating Disbursements	
Contractual Services	29,329
Other	<u>158</u>
<i>Total Operating Disbursements</i>	<u>29,487</u>
<i>Operating Income</i>	<u>47,717</u>
Non-Operating Receipts (Disbursements)	
Proceeds of Loan	592,465
Capital Outlay	(484,341)
Principal Payments	<u>(42,756)</u>
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>65,368</u>
<i>Change in Net Assets</i>	113,085
<i>Net Assets Beginning of Year</i>	<u>261,487</u>
<i>Net Assets End of Year</i>	<u><u>\$374,572</u></u>

See accompanying notes to the basic financial statements

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**VILLAGE OF GREEN CAMP
MARION COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006**

Note 1 – Reporting Entity

The Village of Green Camp, Marion County, Ohio (the Village), is a body politic and corporate 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 six-member Council elected at large for four year terms.

The reporting entity is comprised of the primary government that was included to ensure that the financial statements are not misleading.

A. Primary Government

The primary government consists of all funds, departments, boards and agencies that are not legally separate from the Village. The Village provides general government services, sewer utilities, maintenance of Village roads and bridges, park operations, and police services. The Green Camp Township Volunteer Fire Department provides fire protection services for the Village.

B. Component Units

Component units are legally separate organizations for which the Village is financially accountable. The Village is financially accountable for an organization if the Village appoints a voting majority of the organization's governing board and (1) the Village is able to significantly influence the programs or services performed or provided by the organization; or (2) the Village is legally entitled to or can otherwise access the organization's resources; the Village is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide support to, the organization; or the Village is obligated for the debt of the organization. The Village is also financially accountable for any organizations that are fiscally dependent on the Village in that the Village approves their budget, the issuance of their debt or the levying of their taxes. Component units also include legally separate, tax-exempt entities whose resources are for the direct benefit of the Village, are accessible to the Village and are significant in amount to the Village. The Village does not have any component units.

C. Public Entity Risk Pool

The Village participates in the Ohio Government Risk Management Plan (the "Plan") public entity risk pool. The Plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverages to its Members. Note 8 to the financial statements provides additional information for this entity.

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

Note 2 – Summary of Significant Accounting Policies

As discussed further in Note 2.C, these financial statements are presented on a cash basis of accounting. This cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements, which have been applied to the extent they are applicable to the cash basis of accounting. In the government-wide financial statements and the fund financial statements for the proprietary fund, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied, to the extent they are applicable to the cash basis of accounting, unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails. The Village does not apply FASB statements issued after November 30, 1989, to its business-type activities and to its enterprise fund. Following are the more significant of the Village's accounting policies.

**VILLAGE OF GREEN CAMP
MARION COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006
(Continued)**

Note 2 – Summary of Significant Accounting Policies (continued)

A. Basis of Presentation

The Village's basic financial statements consist of government-wide financial statements, including a statement of net assets and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The statement of net assets and the statement of activities display information about the Village as a whole. These statements include the financial activities of the primary government. The statements distinguish between those activities of the Village that are governmental and those that are considered business-type. Governmental activities generally are financed through taxes, intergovernmental receipts or other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of net assets presents the cash balances of the governmental and business-type activities of the Village at year end. The statement of activities compares disbursements with program receipts for each of the Village's governmental and business-type activities. Disbursements are reported by function. A function is a group of related activities designed to accomplish a major service or regulatory program for which the Village is responsible. Program receipts include charges paid by the recipient of the program's goods or services and grants and contributions restricted to meeting the operational or capital requirements of a particular program. General receipts are all receipts not classified as program receipts, with certain limited exceptions. The comparison of direct disbursements with program receipts identifies the extent to which each governmental function or business-type activity is self-financing on a cash basis or draws from the Village's general receipts.

Fund Financial Statements

During the year, the Village segregates transactions related to certain Village functions or activities in separate funds to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Village at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

Proprietary fund statements distinguish operating transactions from nonoperating transactions. Operating receipts generally result from exchange transactions such as charges for services directly relating to the funds' principal services. Operating disbursements include costs of sales and services and administrative costs. The proprietary fund statements report all other receipts and disbursements as nonoperating.

B. Fund Accounting

The Village uses fund accounting to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Funds are used to segregate resources that are restricted as to use. The funds of the Village are divided into two categories, governmental and enterprise.

**VILLAGE OF GREEN CAMP
MARION COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006
(Continued)**

Note 2 – Summary of Significant Accounting Policies (continued)

B. Fund Accounting (continued)

Governmental Funds

The Village classifies funds financed primarily from taxes, intergovernmental receipts (e.g. grants), and other nonexchange transactions as governmental funds. The Village's major governmental funds are the General Fund and the Street Construction, Maintenance and Repair Fund. The Street Construction, Maintenance and Repair Fund receives gasoline tax and motor vehicle license tax monies to construct, maintain, and repair Village streets. The General Fund is used to account for all financial resources, except those required to be accounted for in another fund. The General Fund balance is available to the Village for any purpose provided it is expended or transferred according to the general laws of Ohio. The other governmental funds of the Village account for other resources whose use is restricted to a particular purpose.

Enterprise Fund

Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The Village has the following enterprise fund:

Sewer Fund - The sewer fund accounts for the provision of sanitary sewer services to the residents and commercial users within the Village.

C. Basis of Accounting

The Village's financial statements are prepared using the cash basis of accounting. Receipts are recorded in the Village's financial records and reported in the financial statements when cash is received rather than when earned and disbursements are recorded when cash is paid rather than when a liability is incurred.

D. Budgetary Process

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations ordinance, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount the Village Council may appropriate.

The appropriations ordinance is the Village Council's authorization to spend resources and sets limits on cash disbursements plus encumbrances at the level of control selected by the Village Council. The legal level of control has been established at the fund, department, and object level for all funds.

The certificate of estimated resources may be amended during the year if projected increases or decreases in receipts are identified by the Village Clerk. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended certificated of estimated resources in effect at the time final appropriations were passed by the Village Council. The Village did not amend estimated receipts during 2006 or 2007.

**VILLAGE OF GREEN CAMP
MARION COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006
(Continued)**

Note 2 – Summary of Significant Accounting Policies (continued)

D. Budgetary Process (continued)

The appropriations ordinance is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation ordinance for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Village Council during the year. The Village did not amend appropriations during 2006 or 2007.

E. Cash and Cash Equivalents

To improve cash management, cash received by the Village is pooled and invested. Individual fund integrity is maintained through Village records. Interest in the pool is presented as “Equity in Pooled Cash and Cash Equivalents”.

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 negative receipts, respectively.

During 2006 and 2007, the Village invested in nonnegotiable certificates of deposit, which are reported at cost.

Interest earnings are allocated to Village funds according to State statutes or debt related restrictions. Interest receipts credited to the General Fund during 2007 and 2006 were \$15,928 and \$13,522, respectively.

F. Inventory and Prepaid Items

The Village reports disbursements for inventories and prepaid items when paid. These items are not reflected as assets in the accompanying financial statements.

G. Capital Assets

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

H. Interfund Receivables/Payables

The Village reports advances-in and advances-out for interfund loans. These items are not reflected as assets and liabilities in the accompanying financial statements.

I. Employer Contributions to Cost-Sharing Pension Plans

The Village recognizes the disbursement for their employer contributions to cost-sharing pension plans when they are paid. As described in Notes 9 and 10, the employer contributions include portions for pension benefits and for postretirement healthcare benefits.

**VILLAGE OF GREEN CAMP
MARION COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006
(Continued)**

Note 2 – Summary of Significant Accounting Policies (continued)

J. Long-Term Obligations

The Village's cash basis financial statements do not report liabilities long-term obligations. Proceeds of debt are reported when the cash is received and principal and interest payments are reported when paid. Since recording a capital asset when entering into a capital lease is not the result of a cash transaction, neither an other financing source nor a capital outlay expenditure are reported at inception.

K. Net Assets

Net assets are reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets restricted for other purposes include resources restricted for constructing, maintaining and repairing Village streets. The Village's policy is to first apply restricted resources when an obligation is incurred for purposes for which both restricted and unrestricted net assets are available.

Note 3 – Change in Basis of Accounting

In 2005, the Village reported fund financial statements by fund type using the regulatory basis of accounting as prescribed by the State Auditor's Office. In 2006, the Village implemented the cash basis of accounting described in Note 2. The fund financial statements now present each major fund in a separate column with nonmajor funds aggregated and presented in a single column, rather than a column for each fund type.

Note 4 – Compliance

During 2007 and 2006, the Village did not always certify expenditures in accordance with Ohio Rev. Code Section 5705.41(D).

Note 5 – Budgetary Basis of Accounting

The budgetary basis as provided by law is based upon accounting for certain transactions on the basis of cash receipts, disbursements, and encumbrances. The Statement of Receipts, Disbursements and Changes in Fund Balance – Budget and Actual – Budgetary Basis presented for the General and Street Construction, Maintenance and Repair Funds is prepared on the budgetary basis to provide a meaningful comparison of actual results with the budget. The difference between the budgetary basis and the cash basis is advances which are not budgeted for by the Village. The outstanding advances at December 31, 2007, and December 31, 2006, amounted to \$1,000 for the General Fund and \$1,000 for the Street Construction, Maintenance and Repair Fund.

Note 6 – Deposits and Investments

Monies held by the Village are classified by State statute into three categories.

Active monies are public monies determined to be necessary to meet current demands upon the Village treasury. Active monies must be maintained either as cash in the Village treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

**VILLAGE OF GREEN CAMP
MARION COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006
(Continued)**

Note 6 - Deposits and Investments (continued)

Inactive deposits are public deposits that Council has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts.

Interim monies held by the Village can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio or Ohio local governments;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio).

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. An investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the Village, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions.

**VILLAGE OF GREEN CAMP
MARION COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006
(Continued)**

Note 6 - Deposits and Investments (continued)

Deposits

Custodial credit risk is the risk that in the event of bank failure, the Village will not be able to recover deposits or collateral securities that are in the possession of an outside party. At December 31, 2007, \$123,621 of the Village's bank balance of \$268,691 was exposed to custodial credit risk because those deposits were uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Village's name. At December 31, 2006, \$265,815 of the Village's bank balance of \$425,100 was exposed to custodial credit risk because those deposits were uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Village's name.

The Village has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the Village or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured.

Note 7 – Property Taxes

Property taxes include amounts levied against all real property, public utility property, and tangible personal property located in the Village. Property tax receipts received in 2007 and 2006 for real and public utility property taxes represents collections of the 2006 and 2005 taxes, respectively. Property tax payments received during 2007 and 2006 for tangible personal property (other than public utility property) are for 2007 and 2006 taxes, respectively.

2007 real property taxes are levied after October 1, 2007, on the assessed values as of January 1, 2007, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. 2007 real property taxes are collected in and intended to finance 2008.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility tangible personal property is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2007 public utility property taxes which became a lien on December 31, 2007, are levied after October 1, 2006, and are collected in 2008 with real property taxes.

2007 tangible property taxes are levied after October 1, 2006, on the value as of December 31, 2006. Collections are made in 2007. Tangible personal property assessments are being phased out – the assessment percentage for all property including inventory for 2007 is 12.5 percent. This will be reduced to 6.25 percent for 2008, and zero for 2009. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 3, with the remainder due September 20.

**VILLAGE OF GREEN CAMP
MARION COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006
(Continued)**

Note 7 – Property Taxes (continued)

The full tax rate for all Village operations for the year ended December 31, 2007, was \$5.47 per \$1,000 of assessed value. The full tax rate for all Village operations for the year ended December 31, 2006, was \$5.52 per \$1,000 of assessed value. The assessed values of real and personal property upon which 2007 and 2006 property tax receipts were based are as follows:

	2007	2006
Real Property	\$ 3,621,300	\$ 3,560,400
Public Utility Property	691,950	669,820
Tangible Personal Property	159,620	218,090
Total Assessed Values	<u>\$ 4,472,870</u>	<u>\$ 4,448,310</u>

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the Village. The County Auditor periodically remits to the Village its portion of the taxes collected.

Note 8 – Risk Management

The Village is exposed to various risks of property and casualty losses, and injuries to employees.

The Village insures against injuries to employees through the Ohio Bureau of Worker's Compensation.

The Village belongs to the Ohio Government Risk Management Plan (the "Plan"), a non-assessable, unincorporated non-profit association providing a formalized, jointly administered self-insurance risk management program and other administrative services to over 550 Ohio governments ("Members").

Pursuant to Section 2744.081 of the Ohio Revised Code, the Plan is a separate legal entity. The Plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverages, modified for each Member's needs. The Plan pays judgments, settlements and other expenses resulting from covered claims that exceed the Member's deductible.

The Plan issues its own policies and reinsures the Plan with A- VII or better rated carriers, except the Plan retains the lesser of 15% or \$37,500 of casualty losses and the lesser of 10% or \$100,000 of property losses. Individual Members are only responsible for their self-retention (deductible) amounts, which vary from member to member.

Plan members are responsible to notify the Plan of their intent to renew coverage by their renewal date. If a member chooses not to renew with the Plan, they have no other financial obligation to the Plan, but still need to promptly notify the Plan of any potential claims occurring during their membership period. The former member's covered claims, which occurred during their membership period, remain the responsibility of the Plan.

Settlement amounts did not exceed insurance coverage for the past three fiscal years.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and retained earnings at December 31:

**VILLAGE OF GREEN CAMP
MARION COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006
(Continued)**

Note 8 – Risk Management (continued)

	2007	2006
Assets	\$11,136,455	\$9,620,148
Liabilities	(4,273,553)	(3,329,620)
Members' Equity	\$6,862,902	\$6,290,528

You can read the complete audited financial statements for The Ohio Government Risk Management Plan at the Plan's website, www.ohioplan.org.

Note 9 – Defined Benefit Pension Plans

A. Ohio Public Employees Retirement System

Plan Description - The Village participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year). Under the member-directed plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any investment earnings. The combined plan is a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and a defined contribution plan. Under the combined plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar to the traditional plan benefit. Member contributions, whose investment is self-directed by the member, accumulate retirement assets in a manner similar to the member-directed plan. While members in the State and local divisions may participate in all three plans, law enforcement (generally sheriffs, deputy sheriffs and township police) and public safety divisions exist only within the traditional plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost-of-living adjustments to members of the traditional and combined plans. Members of the member-directed plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by writing to OPERS, 277 East Town Street, Columbus, OH 43215-4642 or by calling (614) 222-5601 or (800) 222-7377.

Funding Policy – The Ohio Revised Code provides statutory authority for member and employer contributions. Members in state and local classifications contributed 9.5 percent of covered payroll in 2007 and 9 percent in 2006. Public safety members contributed 9.75 percent in 2007 and 9 percent in 2006. Law enforcement members contributed 10.1 percent in both 2007 and 2006.

The Village's contribution rate for 2007 was 13.85 percent and for 2006 was 13.7 percent, except for those plan members in law enforcement or public safety, for whom the Village's contribution rate was 17.17 percent of covered payroll in 2007 and 16.93 percent in 2006. For the period January 1 through June 30, 2007, a portion of the Village's contribution equal to 5 percent of covered payroll was allocated to fund the postemployment healthcare plan; for the period July 1 through December 31, 2007, this amount was increased to 6 percent. Employer contribution rates are actuarially determined. State statute sets a maximum contribution rate of the Village of 14 percent, except for public safety and law enforcement, where the maximum employer contribution rate is 18.1 percent.

The Village's required contributions for pension obligations to the traditional and combined plans for the years ended December 31, 2007, 2006 and 2005 were \$2,548, \$2,081 and \$2,008, respectively. The full amount has been contributed for 2007, 2006 and 2005.

**VILLAGE OF GREEN CAMP
MARION COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006
(Continued)**

Note 10 - Postemployment Benefits

A. Ohio Public Employees Retirement System

Plan Description – OPERS maintains a cost-sharing multiple-employer defined benefit postemployment healthcare plan for qualifying members of both the traditional and combined pension plans. Members of the member-directed plan do not qualify for ancillary benefits, including postemployment healthcare. The plan includes a medical plan, a prescription drug program and Medicare Part B premium reimbursement.

To qualify for postemployment healthcare coverage, age and service retirees under the traditional and combined plans must have ten or more years of qualifying Ohio service credit. Healthcare coverage for disability benefit recipients and qualified survivor benefit recipients is available. The Ohio Revised Code permits, but does not require, OPERS to provide healthcare benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

Disclosures for the healthcare plan are presented separately in the OPERS financial report which may be obtained by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 4642 or by calling (614) 222-5601 or 800-222-7377.

Funding Policy – The postemployment healthcare plan was established under, and is administered in accordance with, Internal Revenue Code 401 (h). State statute requires that public employers fund postemployment healthcare through contributions to OPERS. A portion of each employer's contribution to the traditional or combined plans is set aside for the funding of postemployment healthcare.

Employer contribution rates are expressed as a percentage of the covered payroll of active employees. In 2007, local government employers contributed 13.85 percent of covered payroll (17.17 percent for public safety and law enforcement). Each year, the OPERS retirement board determines the portion of the employer contribution rate that will be set aside for funding postemployment healthcare benefits. The amount of the employer contributions which was allocated to fund postemployment healthcare was 5 percent of covered payroll from January 1 through June 30, 2007, and 6 percent from July 1 to December 31, 2007.

The retirement board is also authorized to establish rules for the payment of a portion of the healthcare benefits by the retiree or the retiree's surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. Active members do not make contributions to the postemployment healthcare plan.

The Village's contributions allocated to fund postemployment healthcare benefits for the years ended December 31, 2007, 2006 and 2005 were \$1,012, \$683 and \$659, respectively. The full amount has been contributed for 2007, 2006 and 2005.

On September 9, 2004 the OPERS Retirement Board adopted a Health Care Preservation Plan which was effective January 1, 2007. Member and employer contribution rates increased as of January 1, 2006, January 1, 2007, and January 1, 2008, which allowed additional funds to be allocated to the healthcare plan.

**VILLAGE OF GREEN CAMP
MARION COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006
(Continued)**

Note 11 – Debt

The Village's long-term debt activity for the year ended December 31, 2007, was as follows:

<u>Governmental Activities</u>	Interest Rate	Balance December 31, 2006	Additions	Reductions	Balance December 31, 2007	Due Within One Year
Capital Lease	6.75%	\$ 14,906	\$ 0	\$ 4,648	\$ 10,258	\$ 4,961
 <u>Business-type Activities</u>						
OWDA Loan	0%	\$ 1,205,207	\$ 0	\$ 65,262	\$ 1,139,945	\$ 61,619
OPWC Loan	0%	394,870	0	20,250	374,620	20,250
Total Business-type Activities		<u>\$ 1,600,077</u>	<u>\$ 0</u>	<u>\$ 85,512</u>	<u>\$ 1,514,565</u>	<u>\$ 81,869</u>

The Ohio Water Development Authority (OWDA) loan relates to a wastewater treatment system project that was mandated by the Ohio Environmental Protection Agency. The loan will be repaid in semiannual installments of between \$30,809 and \$32,631 over 20 years. The loan is secured by sewer receipts. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The Ohio Public Works Commission (OPWC) loan also relates to the wastewater treatment system project that was mandated by the Ohio Environmental Protection Agency. The loan will be repaid in semiannual installments of \$10,125 over 20 years. The loan is secured by sewer receipts. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements.

The following is a summary of the Village's future annual debt service requirements:

Year	OWDA Loan	OPWC Loan
2008	\$ 61,619	\$ 20,250
2009	61,619	20,250
2010	61,619	20,250
2011	61,619	20,250
2012	61,619	20,250
2013–2017	308,095	101,250
2018–2022	308,095	101,250
2023–2026	215,660	70,870
2023–2026	215,660	70,870
Totals	<u>\$1,139,945</u>	<u>\$374,620</u>

VILLAGE OF GREEN CAMP
MARION COUNTY

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006
(Continued)

Note 12 – Capital Lease

The Village has entered into a capital lease agreement for a police cruiser. The Village disbursed \$5,654 to pay lease costs for the year ended December 31, 2007. Future lease payments, including interest, are as follows:

<u>Year</u>	<u>Amount</u>
2008	\$ 5,654
2009	5,654
Total	<u>\$ 11,308</u>



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 Green Camp
Marion County
P.O. Box 43
Green Camp, Ohio 43332

To the Village Council:

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Green Camp, Marion County, Ohio, (the Village) as of and for the years ended December 31, 2007 and 2006, which collectively comprise the Village's basic financial statements and have issued our report thereon dated September 19, 2008, wherein we noted the Village revised its financial presentation comparable to the requirements of Governmental Accounting Standard No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*. 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. Also, we qualified our opinion due to an overstatement of net assets and we were unable to obtain sufficient evidence to account for the nature of this overstatement. Except as discussed in the preceding sentence, 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 opinions 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 identified certain deficiencies in internal control over financial reporting that we consider significant deficiencies.

88 E. Broad St. / Tenth Floor / Columbus, OH 43215-3506
Telephone: (614) 466-3402 (800) 443-9275 Fax: (614) 728-7199
www.auditor.state.oh.us

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 deficiencies described in the accompanying schedule of findings to be significant deficiencies in internal control over financial reporting: 2007-001 through 2007-003.

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 the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and accordingly, would not necessarily disclose all significant deficiencies that are also material weaknesses. However, we believe findings number 2007-001 through 2007-003 are also material weaknesses.

We also noted certain internal control matters that we reported to the Village's management in a separate letter dated September 19, 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 instances of noncompliance or other matters that we must report under *Government Auditing Standards* which are described in the accompanying schedule of findings as items 2007-003 through 2007-005.

The Village's responses to the findings identified in our audit are described in the accompanying schedule of findings. We did not audit the Village's responses and, accordingly, we express no opinion on them.

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



Mary Taylor, CPA
Auditor of State

September 19, 2008

**VILLAGE OF GREEN CAMP
MARION 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

**Significant Deficiency / Material Weakness
Financial Reporting**

Sound financial reporting is the responsibility of the Clerk/Treasurer, Mayor, and Village Council and is essential to ensure the information provided to the readers of the financial statements is complete and accurate.

The following audit adjustments and reclassifications were made to the December 31, 2007 financial statements and the Village's accounting records:

- Adjustment of \$4,397 to correct 2006 interest which was posted in 2007 in the General Fund and Governmental Activities.
- Adjustment of \$8,757 to record unposted 2007 interest in the General Fund and Governmental Activities.
- Adjustment of \$2,837 to correct 2005 interest which was posted in 2007 in the General Fund and Governmental Activities.
- Reclassifications of principal and interest payments of \$4,648 and \$1,006, respectively, which were misposted as transportation in the General Fund and Governmental Activities.
- Reclassification of interest receipts in the amount of \$15,928 from charges for services program revenue to general revenue in Governmental Activities.
- Adjustment of \$3,396 to remove reserve for encumbrances improperly recorded in the General Fund.
- Adjustment of \$105 to remove reserve for encumbrances improperly recorded in the Street Fund.
- Reclassification of auto fees in the amount of \$2,636 from property tax receipts to intergovernmental receipts in the Street Fund.
- Reclassification of auto fees in the amount of \$417 from property tax receipts to intergovernmental receipts in Remaining Fund Information.
- Adjustment of \$2,238 to correct double posting of receipt in the Sewer Fund and Business-Type Activities.
- Adjustment of \$2,950 to remove bank transfers improperly recorded as expenditures in the Sewer Fund and Business-Type Activities.
- Reclassifications of contract services and principal payments in the amounts of \$35,555 and \$85,512, respectively, which were misposted as capital outlay expenditures in the Sewer Fund.

The following audit adjustments and reclassifications were made to the December 31, 2006 financial statements and the Village's accounting records:

- Adjustment of \$4,397 to correct 2006 interest which was posted in 2007 in the General Fund and Governmental Activities.
- Adjustment of \$873 to record unposted 2006 interest in the General Fund and Governmental Activities.
- Adjustment of \$2,837 to correct 2005 interest which was posted in 2007 in the General Fund and Governmental Activities.
- Adjustment of \$27,343 to agree beginning balance to the prior audit report in the General Fund and Governmental Activities.
- Reclassification of interest receipts in the amount of \$13,522 from charges for services program revenue to general revenue in Governmental Activities.
- Adjustment of \$3,396 to remove reserve for encumbrances improperly recorded in the General Fund.

VILLAGE OF GREEN CAMP
MARION COUNTY

SCHEDULE OF FINDINGS
DECEMBER 31, 2007 AND 2006
(Continued)

FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)

FINDING NUMBER 2007-001 (Continued)

**Significant Deficiency / Material Weakness
Financial Reporting (Continued)**

- Adjustment of \$7,746 to correct permissive motor vehicle license tax receipts belonging to the Permissive Motor Vehicle License Tax Fund which were misposted to the State Highway Fund.
- Adjustment of \$918 to correct auto and gas tax receipts belonging to the Street Fund which were misposted to the State Highway Fund.
- Adjustment of \$105 to remove reserve for encumbrances improperly recorded in the Street Fund.
- Reclassification of auto fees in the amount of \$2,418 from property tax receipts to intergovernmental receipts in the Street Fund.
- Reclassification of auto fees in the amount of \$457 from property tax receipts to intergovernmental receipts in Remaining Fund Information.
- Reclassification of motor vehicle license tax receipts in the amount of \$7,746 from general receipts to operating grants program revenue in Governmental Activities.
- Reclassification of OWDA loan in the amount of \$187,470 from charges for services to Proceed of loans in the Sewer Fund and Business-Type Activities.
- Adjustment of \$404,995 to record OPWC loan activity as Proceeds of Loans and capital outlay disbursements in the Sewer Fund and Business-Type Activities.
- Adjustment of \$18,955 to agree beginning balance to the prior audit report in the Sewer Fund and Business-Type Activities.
- Reclassifications of contract services, principal payments, and other disbursements in the amounts of \$29,329, \$42,756 and \$158, respectively, which were misposted as capital outlay expenditures in the Sewer Fund.

The adjustments and reclassifications identified above should be reviewed by the Clerk/Treasurer, Mayor, and Village Council to ensure that similar errors are not reported on financial statements in subsequent years. In addition, the Village should develop procedures for the periodic review of the activity posted to the accounting records, as well as, for the review of the financial statement information to ensure it accurately reflects the Village's activity.

Officials' Response

The current Clerk/Treasurer will try to be diligent in posting the proper items to the proper accounts and keep the financial statements of the Village in compliance with the Auditor of State's office.

**VILLAGE OF GREEN CAMP
MARION COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2007 AND 2006
(Continued)**

**FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)**

FINDING NUMBER 2007-002

**Significant Deficiency / Material Weakness
Monthly Bank Reconciliations**

Monthly cash reconciliations should be performed by the Village Clerk/Treasurer to determine if all receipts and disbursements have been properly posted. Reconciling items should be investigated at the time of the reconciliation and resolved in a timely manner. Documentation supporting all reconciling items should be included with the reconciliation. Once completed, the reconciliation should be reviewed for completeness and accuracy by the Council.

When cash reconciliations are not properly performed, monthly fund balance may be understated or overstated and management cannot be assured that the ledgers reflect the proper financial activities of the Village. Also, lack of legislative monitoring of the monthly bank reconciliations may lead to error, irregularities, or misappropriation of the Village's assets.

The Clerk/Treasurer did not properly reconcile the Village's accounting ledgers to the bank balances throughout 2006 and 2007, and reconciliations were not reviewed by the Council. This resulted in the following errors. (See also Finding 2007-001)

- A receipt in the amount of \$2,238 was posted twice to the accounting ledgers in 2007;
- Interest receipts from 2005 totaling \$2,837 were not posted to the accounting ledgers until 2007;
- Interest receipts from 2006 totaling \$4,397 were not posted to the accounting ledgers until 2007;
- Interest receipts from 2006 totaling \$873 were not posted to the accounting ledgers in 2006 or 2007;
- Interest receipts from 2007 totaling \$8,757 were not posted to the accounting ledgers in 2007;
- A transfer between two of the Village's bank accounts in the amount of \$2,950 was improperly recorded as an expenditure in 2007; and
- The Village's accounting records did not reconcile to the bank statements by \$5,445 at December 31, 2007, and December 31, 2006. The Village was unable to provide support for this difference, which resulted in a qualification in our Independent Accountant's report indicating the Village financial statements were overstated.

With the exception of the unreconciled balance of \$5,445, all of the above errors have been posted to the Village's accounting records and financial statements. The Village Clerk/Treasurer should investigate this difference, determine the line items and/or funds affected and make the necessary adjustments.

We also recommend the Village Clerk/Treasurer perform detailed monthly bank to book reconciliations that properly account for all transactions during the respective month. Additionally, the Clerk/Treasurer should follow up on any reconciling items each month. Finally, the bank reconciliations, including supporting documentation, should be reviewed by the Council in order to assure accuracy and that all errors and/or irregularities are detected in a timely manner.

Officials' Response

The current Clerk/Treasurer has been in office since April 2008 and has been diligent in performing monthly bank reconciliations and will continue to do so.

**VILLAGE OF GREEN CAMP
MARION COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2007 AND 2006
(Continued)**

**FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)**

FINDING NUMBER 2007-003

**Noncompliance Citation and Significant Deficiency / Material Weakness
Receipt Posting**

Ohio Rev. Code § 5705.10 states, in part, all revenue derived from a source other than the general property tax and which the law prescribes shall be used for a particular purpose is to be paid into a special fund for such purpose.

During 2006, the Village posted \$918 of auto and gasoline tax receipts belonging in the Street Construction and Repair Fund to the State Highway Fund. Additionally, during 2006, the Village posted \$7,746 in permissive motor vehicle license tax receipts belonging in the Permissive Motor Vehicle License Tax Fund to the Street Construction, Maintenance and Repair Fund.

As noted in Finding 2007-001, the Village's financial statements and accounting records have been adjusted to properly reflect the amounts above in the appropriate funds.

We recommend the Village closely monitor receipt postings to ensure all future receipts are allocated to the proper funds.

Officials' Response

The current Clerk/Treasurer has tried to post receipts to the proper funds and will continue to do so.

FINDING NUMBER 2007-004

**Noncompliance Citation
Certification of Expenditures**

Ohio Rev. Code Section 5705.41(D)(1) prohibits a subdivision or taxing entity from making any contract or ordering any expenditure of money unless a certificate signed by the fiscal officer is attached thereto. The fiscal officer must certify that the amount required to meet any such contract or expenditure has been lawfully appropriated and is in the treasury, or is in the process of collection to the credit of an appropriate fund free from any previous encumbrance.

There are several exceptions to the standard requirement stated above that a fiscal officer's certificate must be obtained prior to a subdivision or taxing authority entering into a contract or order involving the expenditure of money. The main exceptions are: "then and now" certificates, blanket certificates, and super blanket certificates, which are provided for in section 5705.41 (D)(1) and 5705.41 (D)(3), respectively, of the Ohio Revised Code.

1. **"Then and Now" Certificate** – If the fiscal officer can certify that both at the time that the contract or order was made ("then"), and at the time that the fiscal officer is completing the certification ("now"), that sufficient funds were available or in the process of collection, to the credit of a proper fund, properly appropriated and free from any previous encumbrance, the Village can authorize the drawing of a warrant for the payment of the amount due. The Village has thirty days from the receipt of the "then and now" certificate to approve payment by ordinance or resolution.

**VILLAGE OF GREEN CAMP
MARION COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2007 AND 2006
(Continued)**

**FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)**

FINDING NUMBER 2007-004 (Continued)

**Noncompliance Citation
Certification of Expenditures (Continued)**

Amounts of less than \$3,000 may be paid by the fiscal officer without a resolution or ordinance upon completion of the “then and now” certificate, provided that the expenditure is otherwise lawful. This does not eliminate any otherwise applicable requirement for approval of expenditures by the Village.

2. **Blanket Certificate** – Fiscal officers may prepare “blanket” certificates for a certain sum of money not in excess of an amount established by resolution or ordinance adopted by a majority of the members of the legislative authority against any specific line item account over a period not running beyond the end of the current fiscal year. The blanket certificates may, but need not, be limited to a specific vendor. Only one blanket certificate may be outstanding at one particular time for any on particular line item appropriation.

3. **Super Blanket Certificate** – The Village may also make expenditures and contracts for any amount from a specific line-item appropriation account in a specified fund upon certification of the fiscal officer for most professional services, fuel, oil, food items, and any other specific recurring and reasonably predictable operating expense. This certification is not to extend beyond the current year. More than one super blanket certificate may be outstanding at a particular time for any line item appropriation.

Sixty-five percent of the transactions tested were not certified by the Clerk/Treasurer at the time the commitment was incurred and there was no evidence that the Village followed the aforementioned exceptions. Failure to properly certify the availability of funds can result in overspending funds and negative cash fund balances.

Unless the exceptions noted above are used, prior certification is not only required by statute but is a key control in the disbursement process to assure that purchase commitments receive prior approval. To improve controls over disbursements and to help reduce the possibility of the Village’s funds exceeding budgetary spending limitations, we recommend that the Clerk/Treasurer certify that the funds are or will be available prior to obligation by the Village. When prior certification is not possible, “then and now” certification should be used.

We recommend the Village certify purchases to which section 5705.41(D) applies. The most convenient certification method is to use purchase orders that include the certification language 5705.41(D) requires to authorize disbursements. The Clerk/Treasurer should sign the certification at the time the Village incurs a commitment, and only when the requirements of 5705.41(D) are satisfied. The Clerk/Treasurer should post approved purchase commitments to the proper appropriation code, to reduce the available appropriation.

Officials’ Response

The current Clerk/Treasurer was not instructed on how to use purchase orders properly until she attended a training course on how to use the purchase order system. She has been using them properly since this training.

**VILLAGE OF GREEN CAMP
MARION COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2007 AND 2006
(Continued)**

**FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)**

FINDING NUMBER 2007-005

**Noncompliance Citation
Federal Tax Reporting**

26 C.F.R. Section 1.6041-1 requires governments to report on Form 1099 all payments to independent contractors aggregating \$600 or more.

During 2007, the Village paid the following independent contractors for services provided:

- \$5,410 to Ralph's Backhoe Service for repair and maintenance services,
- \$772 to Price & Son for trash pickup services,
- \$1,328 to Tackett's Fence Services for fence services,
- \$1,670 to GSW Tree Service for tree services,
- \$2,500 to A-Reece Tree Service for tree services,
- \$720 to Hamm's Janitorial Service for cleaning services, and
- \$698 to Mike's Roofing for roof repair services.

**Noncompliance Citation
Federal Tax Reporting (Continued)**

During 2006, the Village paid the following independent contractors for services provided:

- \$6,225 to Ralph's Backhoe Service for repair and maintenance services,
- \$741 to Price & Son for trash pickup services,
- \$700 to GSW Tree Service for tree services,
- \$1,200 to Ron's Tree Service for tree services,
- \$630 to Hamm's Janitorial Service for cleaning services, and
- \$600 to Ray Manack for ceiling installation.

No Form 1099's were issued to independent contractors in 2007 or 2006.

We recommend the Village issue Form 1099's for all payments to independent contractors aggregating \$600 or more. These matters will be referred to the Internal Revenue Service.

Officials' Response

The current Clerk/Treasurer will begin sending Form 1099's to any independent contractor who has earned more than \$600 from the Village.

**VILLAGE OF GREEN CAMP
MARION 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	Ohio Rev. Code Section 5705.41(D) – Certification of expenditures.	No	Not Corrected. Comment is being repeated in the current audit as finding number 2007-004.
2005-002	Ohio Rev. Code Section 5705.39 – Appropriations exceed estimated resources.	Yes	



Mary Taylor, CPA
Auditor of State

VILLAGE OF GREEN CAMP

MARION 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
DECEMBER 16, 2008**