



**Mary Taylor, CPA**  
Auditor of State



**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

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# Mary Taylor, CPA

Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT

Greenfield Township  
Fairfield County  
4663 Carroll Cemetery Road  
Carroll, Ohio 43112

To the Board of Trustees:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Greenfield Township, Fairfield County, Ohio (the Township), as of and for the year ended December 31, 2008, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Township'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. 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Greenfield Township, Fairfield County, Ohio, as of December 31, 2008, and the respective changes in cash financial position and the respective budgetary comparisons for the General, Road and Bridge, and Fire Operation Funds thereof for the year then ended in conformity with the basis of accounting Note 2 describes.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 21, 2010, on our consideration of the Township'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.

Management's discussion and analysis is not a required part of the basic financial statements but is supplementary information the Governmental Accounting Standards Board requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

A handwritten signature in black ink that reads "Mary Taylor". The signature is written in a cursive, flowing style.

**Mary Taylor, CPA**  
Auditor of State

April 21, 2010

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2008  
UNAUDITED**

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This discussion and analysis of Greenfield Township's (the Township) financial performance provides an overall review of the Township's financial activities for the year ended December 31, 2008, within the limitations of the Township's cash basis accounting. Readers should also review the basic financial statements and notes to enhance their understanding of the Township's financial performance.

**Highlights**

Key highlights for 2008 are as follows:

- Net assets of governmental activities increased \$271,611.
- The Township's general receipts are primarily property taxes and intergovernmental receipts. These receipts represent 73.7 percent of the total cash received for governmental activities during the year.

**Using the Basic Financial Statements**

This annual report is presented in a format consistent with the presentation requirements of Governmental Accounting Standards Board Statement No. 34, as applicable to the Township's cash basis of accounting.

**Report Components**

The statement of net assets and the statement of activities provide information about the cash activities of the Township as a whole.

Fund financial statements provide a greater level of detail. Funds are created and maintained on the financial records of the Township as a way to segregate money whose use is restricted to a particular specified purpose. These statements present financial information by fund, presenting funds with the largest balances or most activity in separate columns.

The notes to the financial statements are an integral part of the government-wide and fund financial statements and provide expanded explanation and detail regarding the information reported in the statements.

**Basis of Accounting**

The basis of accounting is a set of guidelines that determine when financial events are recorded. The Township has elected to present its financial statements on a cash basis of accounting. This basis of accounting is a basis of accounting other than generally accepted accounting principles. Under the Township's cash basis of accounting, receipts and disbursements are recorded when cash is received or paid.

As a result of using the cash basis of accounting, certain assets and their related revenues (such as accounts receivable) and certain liabilities and their related expenses (such as accounts payable) are not recorded in the financial statements. Therefore, when reviewing the financial information and discussion within this report, the reader must keep in mind the limitations resulting from the use of the cash basis of accounting.

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2008  
UNAUDITED**

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**Reporting the Township as a Whole**

The statement of net assets and the statement of activities reflect how the Township did financially during 2008, within the limitations of cash basis accounting. The statement of net assets presents the cash balances of the governmental activities of the Township at year end. The statement of activities compares cash disbursements with program receipts for each governmental program activity. Program receipts include charges paid by the recipient of the program's goods or services and grants and contributions restricted to meeting the operational requirements of a particular program. General receipts are all receipts not classified as program receipts. The comparison of cash disbursements with program receipts identifies how each governmental function draws from the Township's general receipts.

These statements report the Township's cash position and the changes in cash position. Keeping in mind the limitations of the cash basis of accounting, you can think of these changes as one way to measure the Township's financial health. Over time, increases or decreases in the Township's cash position is one indicator of whether the Township's financial health is improving or deteriorating. When evaluating the Township's financial condition, you should also consider other nonfinancial factors as well such as the Township's property tax base, the extent of the Township's debt obligations, the reliance on non-local financial resources for operations, and the need for continued growth in the major local revenue sources such as property taxes.

The statement of net assets and the statement of activities present governmental activities, which includes all of the Township's services, including, fire and emergency medical services, road maintenance and snow removal, cemetery maintenance, and zoning regulations. The Township's general receipts finance most of these activities. Benefits provided through governmental activities are not necessarily paid for by the people receiving them. The Township has no business-type activities.

**Reporting the Township's Most Significant Funds**

Fund financial statements provide detailed information about the Township's major funds – not the Township as a whole. The Township establishes separate funds to better manage its many activities and to help demonstrate that money that is restricted as to how it may be used is being spent for the intended purpose. The funds of the Township are split into two categories: governmental and fiduciary.

**Governmental Funds** - Most of the Township's activities are reported in governmental funds. The governmental fund financial statements provide a detailed view of the Township's governmental operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent to finance the Township's programs. The Township's significant governmental funds are presented on the financial statements in separate columns. The information for non-major funds (funds whose activity or balances are not large enough to warrant separate reporting) is combined and presented in total in a single column. The Township's major governmental funds are the General, Road and Bridge, and Fire Operation Funds. The programs reported in governmental funds are closely related to those reported in the governmental activities section of the entity-wide statements. Because the Township reports on a cash basis, the total of the governmental funds matches governmental activities and no reconciliation is required.

**Fiduciary Funds** - Fiduciary funds are used to account for resources held for the benefit of parties outside the Township. Fiduciary funds are not reflected on the government-wide financial statements because the resources of these funds are not available to support the Township's programs. The Township's Fiduciary Funds consist of private purpose trust funds for cemetery maintenance.



**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2008  
UNAUDITED**

**The Township as a Whole**

Table 1 provides a summary of the Township's net assets for 2008 compared to 2007:  
Note that I modified table to agree w/ adjusted financial statements.

**Table 1  
Net Assets**

	Governmental Activities	
	2008	2007
<b>Assets</b>		
Equity in Pooled Cash and Cash Equivalents	\$ 2,435,999	\$ 2,164,388
Total Assets	\$ 2,435,999	\$ 2,164,388
<b>Net Assets</b>		
Restricted for:		
Capital Projects	\$ 92,168	\$ 38,613
Debt Service	41,880	15,290
Other Purposes	1,319,888	1,066,581
Unrestricted	982,063	990,660
Total Net Assets	\$ 2,435,999	\$ 2,164,388

As mentioned previously, net assets of governmental activities increased \$271,611.

On the next page, Table 2 reflects the changes in net assets for 2008 and 2007.

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2008  
UNAUDITED**

	Governmental Activities 2008	Governmental Activities 2007
<b>Receipts:</b>		
<b>Program Receipts:</b>		
Charges for Services and Sales	\$ 192,530	\$ 69,892
Operating Grants, Contributions & Interest	177,244	171,582
Capital Grants and Contributions	-	673
<b>Total Program Receipts</b>	<b>369,774</b>	<b>242,147</b>
<b>General Receipts:</b>		
Property and Other Local Taxes	1,340,470	1,345,057
Cable Franchise Fees	50,620	16,158
Grants and Entitlements Not Restricted to Specific Programs	152,247	297,533
Interest	63,609	104,583
Miscellaneous	48,565	33,083
<b>Total General Receipts</b>	<b>1,655,511</b>	<b>1,796,414</b>
<b>Total Receipts</b>	<b>2,025,285</b>	<b>2,038,561</b>
<b>Disbursements:</b>		
General Government	232,502	267,739
Public Safety	839,656	871,703
Public Works	477,748	605,314
Health	51,691	49,712
Conservation-Recreation	20,395	-
Other	2,638	2,491
Capital Outlay	6,444	96,002
Principal Retirement	35,000	35,000
Interest and Fiscal Charges	87,600	89,350
<b>Total Disbursements</b>	<b>1,753,674</b>	<b>2,017,311</b>
<b>Increase (Decrease) in Net Assets</b>	<b>271,611</b>	<b>21,250</b>
Net Assets - Beginning of Year	2,164,388	2,143,138
<b>Net Assets - End of Year</b>	<b>\$ 2,435,999</b>	<b>\$ 2,164,388</b>

Program receipts represent only 18.3 percent of total receipts and are primarily comprised of restricted intergovernmental receipts such as motor vehicle license and gas tax money.

General receipts represent 81.7 percent of the Township's total receipts, and of this amount, over 93.2 percent are property and other local taxes, cable franchise taxes, and state grants and entitlements. Interest and miscellaneous receipts make up the balance of the Township's general receipts (6.8 percent).

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2008  
UNAUDITED**

Disbursements for General Government represent the overhead costs of running the Township and the support services provided for the other Township activities. These include the costs of the trustees, fiscal officer, and zoning department, as well as internal services such as payroll and purchasing.

Public safety is the costs of fire and police protection; public works is the costs of maintaining Township roads; health is the costs of the health department; and capital outlay is the costs of purchasing road and fire equipment.

**Governmental Activities**

If you look at the Statement of Activities on page 10, you will see that the first column lists the major services provided by the Township. The next column identifies the costs of providing these services. The major program disbursements for governmental activities are for public safety and public works, which account for 47.9 and 27.3 percent of all governmental disbursements, respectively. General Government also represents a significant cost, about 11.9 percent. The next two columns of the Statement entitled Program Cash Receipts identify amounts paid by people who are directly charged for the service and grants received by the Township that must be used to provide a specific service. The net Receipt (Disbursement) column compares the program receipts to the cost of the service. This "net cost" amount represents the cost of the service which ends up being paid from money provided by local taxpayers. These net costs are paid from the general receipts which are presented at the bottom of the Statement. A comparison between the total cost of services and the net cost is presented in Table 3.

**Table 3**

	<b>Governmental Activities</b>			
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
	2008	2008	2007	2007
General Government	\$ 232,502	\$ 201,212	\$ 267,739	\$ 237,540
Public Safety	839,656	715,122	871,703	832,243
Public Works	477,748	283,900	605,314	453,553
Health	51,691	31,589	49,712	29,658
Conservation-Recreation	20,395	20,395	-	-
Other	2,638	2,638	2,491	2,491
Capital Outlay	6,444	6,444	96,002	95,329
Principal Retirement	35,000	35,000	35,000	35,000
Interest and Fiscal Charges	87,600	87,600	89,350	89,350
<b>Total Expenses</b>	<b>\$ 1,753,674</b>	<b>\$ 1,383,900</b>	<b>\$ 2,017,311</b>	<b>\$ 1,775,164</b>

The dependence upon property and other local tax, and grant and entitlement receipts is apparent as over 85.1 percent of governmental activities are supported through these general receipts.

**The Township's Funds**

Total governmental funds had receipts of \$2,025,285 and disbursements of \$1,753,674. The total change in fund balances was \$271,611; however, the fund cash balance of the General Fund decreased by \$8,597.

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2008  
UNAUDITED**

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**General Fund Budgeting Highlights**

The Township's budget is prepared according to Ohio law and is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

The Township amended budgeted receipts in the General Fund during 2008 by increasing Estate Tax by \$52,469. Actual receipts of \$378,343 were \$81,374 more than anticipated.

Final disbursements were budgeted at \$598,042 while actual disbursements were \$386,940.

**Capital Assets and Debt Administration**

**Capital Assets**

The Township does not currently report its capital assets and infrastructure.

**Debt**

At December 31, 2008, the Township's outstanding debt included \$1,675,000 in general obligation bonds issued for the construction of the firehouse located on Havensport Road. For further information regarding the Township's debt, refer to Note 9 to the basic financial statements.

**Current Issues**

The challenge for all governments, including the Township, is to provide quality services to the public while staying within the restrictions imposed by limited, and in some cases shrinking State funding. Local Government funds are remaining static or decreasing and the personal property tax are being reduced and/or eliminated, reducing the capability of the General Fund to support programs; however, the inside millage in the Road & Bridge Fund, levied millage in the Road District Fund, and increases in the Gasoline Taxes allow the Township to maintain a strong road maintenance program.

**Contacting the Township's Financial Management**

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Township's finances and to reflect the Township's accountability for the monies it receives. Questions concerning any of the information in this report or requests for additional information should be direct to Peggy Arnett, Fiscal Officer, Greenfield Township, 4663 Carroll-Cemetery Rd., Carroll, Ohio, 43112.

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**STATEMENT OF NET ASSETS - CASH BASIS  
DECEMBER 31, 2008**

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	<u>Governmental Activities</u>
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	<u>\$ 2,435,999</u>
<i>Total Assets</i>	<u>2,435,999</u>
<b>Net Assets</b>	
Restricted for:	
Capital Projects	92,168
Debt Service	41,880
Other Purposes	1,319,888
Unrestricted	<u>982,063</u>
<i>Total Net Assets</i>	<u>\$ 2,435,999</u>

See accompanying notes to the basic financial statements

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**STATEMENT OF ACTIVITIES-CASH BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	Program Cash Receipts			Net (Disbursements) Receipts and Changes in Net Assets
	Cash Disbursements	Charges for Services and Sales	Operating Grants, Contributions & Interest	Governmental Activities
<b>Governmental Activities</b>				
General Government	\$ 232,502	\$ 31,290	\$ -	\$ (201,212)
Public Safety	839,656	82,763	41,771	(715,122)
Public Works	477,748	58,375	135,473	(283,900)
Health	51,691	20,102	-	(31,589)
Conservation-Recreation	20,395	-	-	(20,395)
Other	2,638	-	-	(2,638)
Capital Outlay	6,444	-	-	(6,444)
Debt Service:				
Principal Retirement	35,000	-	-	(35,000)
Interest and Fiscal Charges	87,600	-	-	(87,600)
<b>Total</b>	<b>\$ 1,753,674</b>	<b>\$ 192,530</b>	<b>\$ 177,244</b>	<b>(1,383,900)</b>
		<b>General Receipts</b>		
		Property Taxes Levied for:		
		General Purposes		63,020
		Debt Service		143,499
		Fire Operations		767,860
		Roads and Bridges		366,091
		Cable Franchise Fees		50,620
		Grants and Entitlements not Restricted to Specific Programs		152,247
		Interest		63,609
		Miscellaneous		48,565
		<i>Total General Receipts</i>		<u>1,655,511</u>
		Change in Net Assets		271,611
		<i>Net Assets Beginning of Year</i>		<u>2,164,388</u>
		<i>Net Assets End of Year</i>		<u><u>\$ 2,435,999</u></u>

See accompanying notes to the basic financial statements

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**STATEMENT OF CASH BASIS ASSETS AND FUND BALANCES  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2008**

	General	Road and Bridge Fund	Fire Operations Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Equity in Pooled Cash and Cash Equivalents	\$ 982,063	\$ 246,659	\$ 681,633	\$ 525,644	\$ 2,435,999
<i>Total Assets</i>	<u>982,063</u>	<u>246,659</u>	<u>681,633</u>	<u>525,644</u>	<u>2,435,999</u>
<b>Fund Balances</b>					
Unreserved, Designated:					
Designated for:					
Special Revenue Funds	-	-	-	63,788	63,788
Unreserved:					
Undesignated (Deficit), Reported in:					
General Fund	982,063	-	-	-	982,063
Special Revenue Funds	-	246,659	681,633	327,808	1,256,100
Debt Service Fund	-	-	-	41,880	41,880
Capital Projects Funds	-	-	-	92,168	92,168
<i>Total Fund Balances</i>	<u>\$ 982,063</u>	<u>\$ 246,659</u>	<u>\$ 681,633</u>	<u>\$ 525,644</u>	<u>\$ 2,435,999</u>

See accompanying notes to the basic financial statements

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN CASH BASIS FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	General	Road and Bridge Fund	Fire Operations Fund	Other Governmental Funds	Total Governmental Funds
<b>Receipts</b>					
Property and Other Local Taxes	\$ 63,020	\$ 268,656	\$ 767,860	\$ 240,934	\$ 1,340,470
Charges for Services	31,290	-	82,763	58,897	172,950
Intergovernmental	143,919	14,660	41,771	143,387	343,737
Cable Franchise Fees	50,620	-	-	-	50,620
Interest	63,609	-	-	5,334	68,943
Other	25,885	1,627	18,985	2,068	48,565
<i>Total Receipts</i>	<u>378,343</u>	<u>284,943</u>	<u>911,379</u>	<u>450,620</u>	<u>2,025,285</u>
<b>Disbursements</b>					
Current:					
General Government	232,502	-	-	-	232,502
Public Safety	103,291	-	735,759	606	839,656
Public Works	-	249,341	-	228,407	477,748
Health	30,752	-	-	20,939	51,691
Conservation-Recreation	20,395	-	-	-	20,395
Other	-	-	-	2,638	2,638
Capital Outlay	-	-	-	6,444	6,444
Debt Service:					
Principal Retirement	-	-	-	35,000	35,000
Interest and Fiscal Charges	-	-	-	87,600	87,600
<i>Total Disbursements</i>	<u>386,940</u>	<u>249,341</u>	<u>735,759</u>	<u>381,634</u>	<u>1,753,674</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(8,597)</u>	<u>35,602</u>	<u>175,620</u>	<u>68,986</u>	<u>271,611</u>
<b>Other Financing Sources (Uses)</b>					
Transfers In	-	5,177	-	73,321	78,498
Transfers Out	-	(31,150)	(40,000)	(7,348)	(78,498)
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>(25,973)</u>	<u>(40,000)</u>	<u>65,973</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	(8,597)	9,629	135,620	134,959	271,611
<i>Fund Balances Beginning of Year</i>	<u>990,660</u>	<u>237,030</u>	<u>546,013</u>	<u>390,685</u>	<u>2,164,388</u>
<i>Fund Balances End of Year</i>	<u>\$ 982,063</u>	<u>\$ 246,659</u>	<u>\$ 681,633</u>	<u>\$ 525,644</u>	<u>\$ 2,435,999</u>

See accompanying notes to the basic financial statements



**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS  
GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Receipts</b>				
Property and Other Local Taxes	\$ 54,000	\$ 54,000	\$ 63,020	\$ 9,020
Charges for Services	25,000	25,000	31,290	6,290
Intergovernmental	81,500	133,969	143,919	9,950
Cable Franchise Fees	16,000	16,000	50,620	34,620
Interest	65,000	65,000	63,609	(1,391)
Other	3,000	3,000	25,885	22,885
<i>Total receipts</i>	<u>244,500</u>	<u>296,969</u>	<u>378,343</u>	<u>81,374</u>
<b>Disbursements</b>				
Current:				
General Government	319,842	319,842	232,502	87,340
Public Safety	120,000	120,000	103,291	16,709
Public Works	100,000	100,000	-	100,000
Health	32,200	32,200	30,752	1,448
Conservation-Recreation	26,000	26,000	20,395	5,605
<i>Total Disbursements</i>	<u>598,042</u>	<u>598,042</u>	<u>386,940</u>	<u>211,102</u>
<i>Net Change in Fund Balance</i>	(353,542)	(301,073)	(8,597)	292,476
<i>Fund Balance Beginning of Year</i>	<u>990,660</u>	<u>990,660</u>	<u>990,660</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 637,118</u>	<u>\$ 689,587</u>	<u>\$ 982,063</u>	<u>\$ 292,476</u>

See accompanying notes to the basic financial statements

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS  
ROAD AND BRIDGE FUND  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Receipts</b>				
Property and Other Local Taxes	\$ 253,700	\$ 253,700	\$ 268,656	\$ 14,956
Intergovernmental	21,000	21,000	14,660	(6,340)
Other	-	-	1,627	1,627
<i>Total receipts</i>	<u>274,700</u>	<u>274,700</u>	<u>284,943</u>	<u>10,243</u>
<b>Disbursements</b>				
Current:				
Public Works	296,800	296,800	249,341	47,459
<i>Total Disbursements</i>	<u>296,800</u>	<u>296,800</u>	<u>249,341</u>	<u>47,459</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(22,100)</u>	<u>(22,100)</u>	<u>35,602</u>	<u>57,702</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	-	5,177	5,177
Transfers Out	(31,350)	(31,350)	(31,150)	200
<i>Total Other Financing Sources (Uses)</i>	<u>(31,350)</u>	<u>(31,350)</u>	<u>(25,973)</u>	<u>5,377</u>
<i>Net Change in Fund Balance</i>	(53,450)	(53,450)	9,629	63,079
<i>Fund Balance Beginning of Year</i>	<u>237,030</u>	<u>237,030</u>	<u>237,030</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 183,580</u>	<u>\$ 183,580</u>	<u>\$ 246,659</u>	<u>\$ 63,079</u>

See accompanying notes to the basic financial statements

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS  
FIRE OPERATIONS FUND  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Receipts</b>				
Property and Other Local Taxes	\$ 700,000	\$ 700,000	\$ 767,860	\$ 67,860
Charges for Services	80,000	80,000	82,763	2,763
Intergovernmental	65,000	65,000	41,771	(23,229)
Other	10,000	16,000	18,985	2,985
<i>Total receipts</i>	<u>855,000</u>	<u>861,000</u>	<u>911,379</u>	<u>50,379</u>
<b>Disbursements</b>				
Current:				
Public Safety	825,650	936,650	735,759	200,891
<i>Total Disbursements</i>	<u>825,650</u>	<u>936,650</u>	<u>735,759</u>	<u>200,891</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>29,350</u>	<u>(75,650)</u>	<u>175,620</u>	<u>251,270</u>
<b>Other Financing Uses</b>				
Transfers Out	(40,000)	(40,000)	(40,000)	-
<i>Total Other Financing Uses</i>	<u>(40,000)</u>	<u>(40,000)</u>	<u>(40,000)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(10,650)	(115,650)	135,620	251,270
<i>Fund Balance Beginning of Year</i>	<u>546,013</u>	<u>546,013</u>	<u>546,013</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 535,363</u>	<u>\$ 430,363</u>	<u>\$ 681,633</u>	<u>\$ 251,270</u>

See accompanying notes to the basic financial statements

GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY

STATEMENT OF FIDUCIARY NET ASSETS - CASH BASIS  
FIDUCIARY FUNDS  
DECEMBER 31, 2008

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	Private Purpose Trust
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$ 25,757
<i>Total Assets</i>	<u>25,757</u>
<b>Net Assets</b>	
Held for Cemetery Maintenance	<u>\$ 25,757</u>

See accompanying notes to the basic financial statements

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - CASH BASIS  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

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	Private Purpose Trust
<b>Additions</b>	
Interest	\$ 480
<i>Total Additions</i>	<u>480</u>
Change in Net Assets	480
Net Assets - Beginning of Year	<u>25,277</u>
Net Assets - End of Year	<u>\$ 25,757</u>

See accompanying notes to the basic financial statements

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**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

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**Note 1 - Reporting Entity**

Greenfield Township, Fairfield County, Ohio (the Township), is a body politic and corporate established in 1804 to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Township is directed by a publicly elected three-member Board of Trustees. The Township also has an elected Township Fiscal Officer.

The reporting entity is comprised of the primary government, component units and other organizations that were 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 Township. The Township provides general government services, fire and emergency services, zoning, maintenance of Township roads and bridges, and cemetery maintenance. Police protection is provided by the Fairfield County Sheriff's department.

**B. Component Units**

Component units are legally separate organizations for which the Township is financially accountable. The Township is financially accountable for an organization if the Township appoints a voting majority of the organization's governing board and 1) the Township is able to significantly influence the programs or services performed or provided by the organization; or 2) the Township is legally entitled to or can otherwise access the organization's resources; the Township is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide support to, the organization; or the Township is obligated for the debt of the organization. The Township is also financially accountable for any organization that is fiscally dependent on the Township in that the Township 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 Township, are accessible to the Township and are significant in amount to the Township. The Township has no component units to report.

**C. Jointly Governed Organization and Public Entity Risk Pool**

The Township participates in a jointly governed organization and a public entity risk pool. Notes 11 and 12 to the financial statements provide additional information for these entities. These organizations are:

Jointly Governed Organization:  
Fairfield County Regional Planning Commission

Public Entity Risk Pool:  
Ohio Township Association Risk Management Authority (OTARMA)

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

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2008  
(Continued)**

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**Note 2 - Summary of Significant Accounting Policies**

As discussed further in Note 2C, 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, 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. Following are the more significant of the Township's accounting policies.

**A. Basis of Presentation**

The Township'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 Township as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the Township 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 Township has no business-type activities.

The statement of net assets presents the cash and investment balances of the governmental activities of the Township at year end. The statement of activities compares disbursements with program receipts for each of the Township's governmental 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 Township is responsible. Program receipts include charges paid by the recipient of the program's goods or services, grants and contributions restricted to meeting the operational or capital requirements of a particular program and receipts of interest earned on grants that is required to be used to support 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 is self-financing on a cash basis or draws from the Township's general receipts.

**Fund Financial Statements.** During the year, the Township segregates transactions related to certain Township 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 Township at this more detailed level. The focus of governmental 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. Fiduciary funds are reported by type.



**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2008  
(Continued)**

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

**B. Fund Accounting**

The Township 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 Township are governmental.

**Governmental Funds.** The Township classifies funds financed primarily from taxes, intergovernmental receipts (e.g. grants), and other nonexchange transactions as governmental funds. The Township's major governmental funds are the General, Road and Bridge, and Fire Operation Funds.

**General Fund.** 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 Township for any purpose provided it is expended or transferred according to the general laws of Ohio.

**Road and Bridge Fund.** The Road and Bridge Fund receives real estate tax and personal property tax money for constructing, maintaining, and repairing Township roads and bridges.

**Fire Operation Fund.** The Fire Operation Fund receives real estate tax and personal property tax money for providing fire protection and emergency services to the Township. The other governmental funds of the Township account for grants and other resources whose use is restricted to a particular purpose.

**Other Governmental Funds.** The other governmental funds of the Township account for grants and other resources whose use is restricted to a particular purpose.

**Fiduciary Funds.** Fiduciary funds include private purpose trust funds. Trust funds are used to account for assets held under a trust agreement for individuals, private organizations, or other governments which are not available to support the Township's own programs. The Township's private purpose trust fund accounts for programs that are held for cemetery maintenance.

**C. Basis of Accounting**

The Township's financial statements are prepared using the cash basis of accounting. Except for modifications having substantial support, receipts are recorded in the Township'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. Any such modifications made by the Township are described in the appropriate section in this note.

As a result of the use of this cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued liabilities and the related expenses) are not recorded in these financial statements.

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2008  
(Continued)**

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

**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 Township may appropriate.

The appropriations ordinance is the Township's authorization to spend resources and sets limits on disbursements plus encumbrances at the level of control selected by the Township. The legal level of control has been established at the fund, function, 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 Township Fiscal Officer. 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 certificate of estimated resources in effect at the time final appropriations were passed by the Township.

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 Township during the year.

**E. Cash and Investments**

To improve cash management, cash received by the Township is pooled and invested. Individual fund integrity is maintained through Township 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 2008, the Township invested in nonnegotiable certificates of deposit. The nonnegotiable certificates of deposit are reported at cost.

Interest earnings are allocated to Township funds according to State statutes or grant requirements. Interest receipts credited to the General Fund during 2008 were \$63,609 which includes \$21,979 assigned from other Township Funds.

**F. Restricted Assets**

Cash and cash equivalents are reported as restricted when limitations on their use change the nature or normal understanding of their use. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments, or imposed by law through constitutional provisions or enabling legislation. The Township has no restricted assets.

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2008  
(Continued)**

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

**G. Inventory and Prepaid Items**

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

**H. 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.

**I. Interfund Receivables/Payables**

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

**J. Accumulated Leave**

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

**K. Employer Contributions to Cost-Sharing Pension Plans**

The Township recognizes the disbursement for employer contributions to cost-sharing pension plans when they are paid. As described in Notes 7 and 8, the employer contributions include portions for pension benefits and for postretirement healthcare benefits.

**L. Long-Term Obligations**

The Township's cash basis financial statements do not report liabilities for bonds or other long-term obligations. Proceeds of debt are reported when the cash is received and principal and interest payments are reported when paid.

**M. 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 to expenditures for specified purposes. The Township'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.

**N. Fund Balance Reserves and Designations**

The Township reserves any portion of fund balances which is not available for appropriation or which is legally segregated for a specific future use. Designated fund balance indicates the portion of fund balance which is set aside for the future payment of employees' accumulated leave at retirement and capital projects. Unreserved (and undesignated) fund balance indicates that portion of fund balance which is available for appropriation in future periods. The Township has no reserved fund balances.

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2008  
(Continued)**

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

**O. Interfund Transactions**

Transfers between governmental activities on the government-wide financial statements are reported in the same manner as general receipts.

Exchange transactions between funds are reported as receipts in the seller funds and as disbursements in the purchaser funds. Subsidies from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular disbursements to the funds that initially paid for them are not presented in the financial statements.

**Note 3 - 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, Road and Bridge, and Fire Operation Funds are prepared on the budgetary basis to provide a meaningful comparison of actual results with the budget. The differences between the budgetary basis and the cash basis are outstanding year-end encumbrances are treated as disbursements (budgetary basis) rather than as a reservation of fund balance (cash basis). There were no encumbrances outstanding at year-end (*budgetary basis*) for the General, Road and Bridge, and Fire Operation Funds at December 31, 2008.

**Note 4 - Deposits and Investments**

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

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

Inactive deposits are public deposits that the Trustees have 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.

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2008  
(Continued)**

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**Note 4 - Deposits and Investments (Continued)**

Interim monies held by the Township 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 Township, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions.

**Deposits.** Custodial credit risk is the risk that in the event of bank failure, the Township will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, the Township's bank balance was \$2,468,276. Of the bank balance, \$250,000 was covered by Federal Depository Insurance (FDIC) and \$2,218,276 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 Township's name.

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2008  
(Continued)**

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**Note 4 - Deposits and Investments (Continued)**

The Township 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 Township 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 5 - Property Taxes**

Property taxes include amounts levied against all real property, public utility property, and tangible personal property located in the Township. Property tax receipts received in 2008 for real and public utility property taxes represents collections of 2007 taxes. Property tax payments received during 2008 for tangible personal property (other than public utility property) is for 2007 taxes.

2008 real property taxes are levied after October 1, 2008, on the assessed values as of January 1, 2008, 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.

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, 2006, are levied after October 1, 2007, and are collected in 2008 with real property taxes.

2008 tangible property taxes are levied after October 1, 2007, on the value as of December 31, 2007. Collections are made in 2008. Tangible personal property assessments are being phased out – the assessment percentage for all property including inventory for 2008 is 6.25 percent. This will be reduced to zero for 2009.

The full tax rate for all Township operations for the year ended December 31, 2008, was \$11.10 per \$1,000 of assessed value. The assessed values of real and personal property upon which 2008 property tax receipts were based are as follows:

Real Property	\$144,450,930
Public Utility Property	5,762,450
Tangible Personal Property	4,182,666
Total Assessed Values	<u>\$154,396,046</u>

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.

Tangible personal property taxes paid 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 30, with the remainder due September 20. The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the Township. The County Auditor periodically remits to the Township its portion of the taxes collected.

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2008  
(Continued)**

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**Note 6 - Risk Management**

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

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

The Township belongs to the Ohio Township Association Risk Management Authority (OTARMA), a risk-sharing pool available to Ohio townships. OTARMA provides property and casualty coverage for its members. American Risk Pooling Consultants, Inc. (ARPCO), a division of York Insurance Services Group, Inc. (York), functions as the administrator of OTARMA and provides underwriting, claims, loss control, risk management, and reinsurance services for OTARMA. OTARMA is a member of the American Public Entity Excess Pool (APEEP), which is also administered by ARPCO. Member governments pay annual contributions to fund OTARMA. OTARMA pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

**Casualty and Property Coverage**

APEEP provides OTARMA with an excess risk-sharing program. Under this arrangement, OTARMA retains insured risks up to an amount specified in the contracts. At December 31, 2008, OTARMA retained \$350,000 for casualty claims and \$100,000 for property claims. The aforementioned casualty and property reinsurance agreement does not discharge OTARMA's primary liability for claims payments on covered losses. Claims exceeding coverage limits are the obligation of the Township.

Property and casualty settlements did not exceed insurance coverage for the past three fiscal years.

**Financial Position**

OTARMA's financial statements (audited by other accountants) conform with generally accepted accounting principles, and reported the following assets, liabilities and retained earnings at December 31, 2008 and 2007.

	<u>2008</u>	<u>2007</u>
Assets	\$40,737,740	\$43,210,703
Liabilities	<u>(12,981,818)</u>	<u>(13,357,837)</u>
Net Assets	<u>\$27,755,922</u>	<u>\$29,852,866</u>

At December 31, 2008 and 2007, respectively, liabilities above include approximately \$12.1 and \$12.5 million of estimated incurred claims payable. The assets and retained earnings above also include approximately \$10.9 and \$11.6 million of unpaid claims to be billed to approximately 950 member governments in the future, as of December 31, 2008 and 2007, respectively. These amounts will be included in future contributions from members when the related claims are due for payment. The Township's share of these unpaid claims collectible in future years is approximately \$24,247.

Based on discussions with OTARMA, the expected rates OTARMA charges to compute member contributions, which are used to pay claims as they become due, are not expected to change significantly from those used to determine the historical contributions detailed below. By contract, the annual liability of each member is limited to the amount of financial contributions required to be made to OTARMA for each year of membership.

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2008  
(Continued)**

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**Note 6 - Risk Management (Continued)**

**Contributions to OTARMA**

2007	\$38,510
2008	\$28,194

After completing one year of membership, members may withdraw on each anniversary of the date they joined OTARMA provided they provide written notice to OTARMA 60 days in advance of the anniversary date. Upon withdrawal, members are eligible for a full or partial refund of their capital contributions, minus the subsequent year's budgetary contribution. Withdrawing members have no other future obligation to the pool. Also upon withdrawal, payments for all casualty claims and claim expenses become the sole responsibility of the withdrawing member, regardless of whether a claim occurred or was reported prior to the withdrawal.

In addition, the Township provides health, dental, and vision insurance for all eligible employees through Medical Mutual of Ohio, Delta Dental, and Vision Service Plan. The Township pays 100% percent of the monthly premium. The Township provides life, accidental death and dismemberment insurance to employees through Fort Dearborn Life.

**Note 7 - Defined Benefit Pension Plan**

**A. Ohio Public Employees Retirement System**

**Plan Description.** The Township 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, public safety divisions exist only in the traditional plans.

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. For the year ended December 31, 2008, members in state and local classifications contributed 10 percent of covered payroll and public safety members contributed 10.1 percent.



**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2008  
(Continued)**

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**Note 7 - Defined Benefit Pension Plan (Continued)**

**A. Ohio Public Employees Retirement System (Continued)**

The Township's contribution rate for 2008 was 14.0 percent, except for those plan members in public safety, for whom the Township's contribution rate was 17.4 percent of covered payroll. For 2008, a portion of the Township's contribution equal to 7 percent of covered payroll was allocated to fund the postemployment healthcare plan. Employer contribution rates are actuarially determined. State statute sets a maximum contribution rate for the Township of 14 percent, except for public safety, where the maximum employer contribution rate is 18.1 percent. The Township has no public safety employees covered by OPERS.

The Township's required contributions for pension obligations to the traditional and combined plans for the years ended December 31, 2008, 2007, and 2006 were \$47,526, \$52,927, and \$35,795, respectively; 89.1 percent has been contributed for 2008 and 100 percent for 2007 and 2006.

**B. Ohio Police and Fire Pension Fund**

**Plan Description.** The Township contributes to the Ohio Police and Fire Pension Fund (OP&F), a cost-sharing multiple-employer defined benefit pension plan. OP&F provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. That report may be obtained by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

**Funding Policy.** Plan members are required to contribute 10 percent of their annual covered salary to fund pension obligations, while the Township is required to contribute 24 percent for firefighters. Contributions are established by State statute. For 2008, a portion of the Township's contribution equal to 6.75 percent of covered payroll was allocated to fund the postemployment healthcare plan. The Township's contributions to OP&F for the years ending December 31, 2008, 2007, and 2006 were \$70,513, \$77,668, and \$73,650, respectively. The full amount has been contributed for 2007 and 2006. 71.9 percent has been contributed for 2008.

**C. Social Security System**

Part-time firefighters pay into Social Security (FICA). Contribution rates are approved by the United States Congress. Members contributed 6.2 percent of their wages to FICA and the Township also contributed an amount equal to 6.2 percent of their wages.

**Note 8 – Postemployment Benefits**

**A. Ohio Public Employees Retirement System**

**Plan Description.** OPERS administers three separate pension plans: the traditional pension plan, a cost sharing multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2008  
(Continued)**

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**Note 8 – Postemployment Benefits (Continued)**

**A. Ohio Public Employees Retirement System (Continued)**

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

To qualify for post-employment health care coverage, age-and-service retirees under the traditional and combined plans must have ten or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The Ohio Revised Code permits, but does not require, OPERS to provide health care 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 health care plan are presented separately in OPERS financial report which may be obtained by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 614-222-5601 or 800-222-7377.

**Funding Policy.** The Ohio Revised Code provides the statutory authority requiring public employers to fund post retirement health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of post retirement health care benefits.

Employer contribution rates are expressed as a percentage of the covered payroll of active employees. In 2008, state and local government employers contributed 14 percent of covered payroll (17.4 percent for public safety). The Ohio Revised Code currently limits the employer contribution rate not to exceed 14 percent of covered payroll for state and local employer units (18.1 percent for public safety). Active members do not make contributions to the OPEB Plan.

The Traditional Pension Plan and Combined Plans had 363,503 active contributing participants as of December 31, 2008.

The rates stated above, are the contractually required contribution rates for OPERS. As part of this disclosure, it will be necessary for the employer to disclose the employer contributions actually made to fund post-employment benefits. The portion of your employer contributions that were used to fund post-employment benefits can be approximated by multiplying actual employer contributions for January 1 through December 31, 2008 by 0.5000 for state and local employers and 0.4023 for both law enforcement and public safety employers.

The amount of \$10.7 billion represents the actuarial funding value of OPERS net assets available for OPEB at December 31, 2008.

Based on the actuarial cost method used, the Actuarial Valuation as of December 31, 2008, reported the actuarially accrued liability and the unfunded actuarially accrued liability for OPEB at \$29.6 billion and \$18.9 billion, respectively.

OPERS' postemployment health care plan was established under, and is administered in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Retirement Board determines the portion of the employer contribution that will be set aside for funding postemployment healthcare benefits. For 2008, the amount of employer contribution allocated to the health care plan was 7 percent of covered payroll. The OPERS retirement board is also authorized to establish rules for the payment of a portion of the health care benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and selected coverage.

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2008  
(Continued)**

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**Note 8 – Postemployment Benefits (Continued)**

**A. Ohio Public Employees Retirement System (Continued)**

The Township's contributions allocated to fund postemployment healthcare benefits for the years ended December 31, 2008, 2007, and 2006 were \$3,689, \$5,437, and \$5,156, respectively; 89.1 percent has been contributed for 2008 and 100 percent has been contributed for 2007 and 2006.

The Health Care Preservation Plan (HCCP) adopted by the OPERS retirement board on September 9, 2004, 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 health care plan.

**B. Ohio Police and Fire Pension Fund**

**Plan Description.** The Township contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined benefit postemployment healthcare plan administered by OP&F. OP&F provides healthcare benefits, including coverage for medical, prescription drugs, dental, vision, Medicare Part B Premium, and long term care to retirees, qualifying benefit recipients and their eligible dependents.

OP&F provides access to post-retirement healthcare coverage for any person who receives or is eligible to receive a monthly service, disability, or survivor benefit check or is a spouse or eligible dependent child of such person.

The Ohio Revised Code allows, but does not mandate, OP&F to provide OPEB benefits. Authority for the OP&F Board of Trustees to provide healthcare coverage to eligible participants and to establish and amend benefits is codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes information and required supplementary information for the Plan. That report may be obtained by writing to OP&F, 140 East Town Street, Columbus, Ohio 43215-5146.

**Funding Policy.** The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F (defined benefit pension plan). Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan, members currently 24 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

OP&F maintains funds for health care in two separate accounts. One for health care benefits under an IRS Code Section 115 Trust and one for Medicare Part B reimbursements administered as an Internal Revenue Code 401(h) account, both of which are within the defined pension plan, under the authority granted by the Ohio Revised Code to the OP&F Board of Trustees.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made to the pension plan to the Section 115 Trust and the Section 401(h) account as the employer contribution for retiree healthcare benefits. For the year ended December 31, 2008, the employer contribution allocated to the healthcare plan was 6.75 percent of covered payroll. The amount of employer contributions allocated to the healthcare plan each year is subject to the trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

The OP&F Board of Trustees also is authorized to establish requirements for contributions to the healthcare plan by retirees and their eligible dependents, or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2008  
(Continued)**

**Note 8 – Postemployment Benefits (Continued)**

**B. Ohio Police and Fire Pension Fund (Continued)**

The Township's contributions to OP&F for the years ended December 31, 2008, 2007, and 2006 were \$15,041, \$14,338, and \$14,498, respectively, of which \$4,760, \$5,243, and \$4,972, respectively, was allocated to the health care plan. 71.9 percent has been contributed for 2008 and 100 percent has been contributed for 2007 and 2006.

**Note 9 - Debt**

The Township's long-term debt activity for the year ended December 31, 2008, was as follows:

	Interest Rate	Balance December 31, 2007	Additions	Reductions	Balance December 31, 2008	Due Within One Year
<u>Governmental Activities</u>						
General Obligation Bonds						
2004 Issue (\$1,784,000)	5%	\$1,710,000	\$0	\$35,000	\$1,675,000	\$35,000

In 2004, the Township issued general obligation bonds for the construction of and furnishings of a new firehouse. The bonds are supported by the full faith and credit of the Township and are payable from property tax receipts to meet annual principal and interest payments.

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

Year	<u>G.O. Bonds</u>		Total
	Principal	Interest	
2009	\$35,000	\$85,850	\$120,850
2010	40,000	84,100	124,100
2011	40,000	82,100	122,100
2012	45,000	80,100	125,100
2013	45,000	77,850	122,850
2014-2018	265,000	352,750	617,750
2019-2023	340,000	279,500	619,500
2024-2028	430,000	184,750	614,750
2029-2032	435,000	58,830	493,830
Totals	<u>\$1,675,000</u>	<u>\$1,285,830</u>	<u>\$2,960,830</u>

The Ohio Revised Code provides that net general obligation debt of the Township, exclusive of certain exempt debt, issued without a vote of the electors shall never exceed 5.5 percent of the tax valuation of the Township. The Revised Code further provides that total voted and unvoted net debt of the Township less the same exempt debt shall never exceed amount equal to 10.5 percent of its tax valuation. The effects of the debt limitations at December 31, 2008, were an overall debt margin of \$11,331,927 and an unvoted debt margin of \$144,056.

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2008  
(Continued)**

**Note 10 - Interfund Transfers**

During 2008 the following transfers were made:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
<b><u>Major Funds:</u></b>		
Road and Bridge	\$5,177	\$31,150
Fire Operation	0	40,000
<b><u>NonMajor Governmental Funds:</u></b>		
Motor Vehicle License	2,171	0
Fire Reserve Balance	10,000	0
FEMA Grant	0	7,348
Road Reserve Balance	1,150	0
Fire Capital Projects	30,000	0
Road Capital Projects	30,000	0
Total Transfers	<u>\$78,498</u>	<u>\$78,498</u>

Transfers to the Reserve Balance and Capital Projects Funds are done according to resolution. The Road and Fire Departments put money aside to pay for employee severance and for capital purchases.

The transfer from the FEMA Fund to the Road & Bridge Fund represents money reimbursed from where the original expenses were incurred.

**Note 11 - Jointly Governed Organization**

**Fairfield Regional Planning Commission.** The Township appoints a member of the Board of Trustees to represent the Township on the 47 member board of the Fairfield Regional Planning Commission. The Township pays a small membership fee annually based on the per capita of the Township. In 2008, the Township's membership amount was \$893. There is no ongoing financial responsibility by the Township.

**Note 12 - Public Entity Risk Pool**

**Ohio Township Association Risk Management Authority (OTARMA).** The Township participates in OTARMA, a risk sharing pool available to Ohio townships. OTARMA provides property and casualty insurance coverage for its members and is a member of the American Public Entity Excess Pool (APEEP). Member governments pay annual contributions to fund OTARMA. OTARMA pays judgments, settlements, and other expenses resulting from covered claims that exceed the member's deductibles. Note 6 to the financial statements provide additional information for this entity.

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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*

Greenfield Township  
Fairfield County  
4663 Carroll Cemetery Road  
Carroll, Ohio 43112

To the Board of Trustees:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Greenfield Township, Fairfield County, Ohio (the Township) as of and for the year ended December 31, 2008, which collectively comprise the Township's basic financial statements and have issued our report thereon dated April 21, 2010, wherein we noted the Township uses a comprehensive accounting basis other than generally accepted accounting principles. 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 Township's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of opining on the effectiveness of the Township's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Township'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 was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. Therefore, we cannot assure that we have identified all deficiencies, significant deficiencies or material weaknesses. However, as described in the accompanying schedule of findings we identified a certain deficiency in internal control over financial reporting, that we consider a material weakness and another deficiency we consider to be a significant deficiency.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Township's financial statements will not be prevented, or detected and timely corrected. We consider finding 2008-001 described in the accompanying schedule of findings to be a material weakness.

### **Compliance and Other Matters**

As part of reasonably assuring whether the Township'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*.

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

We intend this report solely for the information and use of management Board of Trustees, and others within the Township. We intend it for no one other than these specified parties.

A handwritten signature in cursive script that reads "Mary Taylor".

**Mary Taylor, CPA**  
Auditor of State

April 21, 2010



**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**SCHEDULE OF FINDINGS  
DECEMBER 31, 2008**

**1. FINDINGS RELATED TO THE FINANCIAL STATEMENTS  
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

**FINDING NUMBER 2008-001**

**Material Weakness**

**Financial Statement Adjustments**

Sound financial reporting is the responsibility of the Fiscal Officer and the Board of Trustees, and is essential to ensure the information provided to the readers of the financial statements is complete and accurate.

The Township had two audit adjustments to the December 31, 2008 financial statements as follows:

- Program revenues were overstated \$1,197,741, and
- Designated fund balance in Other Governmental Funds was understated \$63,788.

Not presenting financial information accurately resulted in the financial statements requiring the above audit adjustment entries, including additional time and effort to identify the variances and discrepancies.

We recommend the Township's Fiscal Officer take steps to ensure the accurate presentation of the financial statements. Financial transactions should be posted in accordance with procedures established by the Auditor of State as outlined in the Township handbook. By exercising accuracy in recording financial activity, the Township can reduce posting errors and increase the reliability of the financial data throughout the year and at year end.

The Township's financial statements and, where applicable, the accounting records have been adjusted to accurately reflect these adjustments.

The Fiscal Officer should review the audit adjustments identified above to ensure that similar errors are not reported in subsequent years.

Officials' Response:

Steps will be taken to ensure the accurate presentation of the financial statements.

**GREENFIELD TOWNSHIP  
FAIRFIELD COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS  
DECEMBER 31, 2008**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <b><i>Explain</i></b>
2007-001	Finding for recovery (FFR) of \$541 for over compensation of wages.	Yes	
2007-002	FFR of \$185 for over compensation of wages.	Yes	
2007-003	FFR of \$156 for over compensation of wages.	Yes	
2007-004	FFR of \$670 for over compensation of wages.	Yes	
2007-005	FFR of \$60 for over compensation of wages.	Yes	
2007-006	FFR of \$2,575 for over compensation of wages.	Yes	
2007-007	FFR of \$216 for over compensation of wages.	Yes	
2007-008	Interest allocation - ORC Sections 5705.10 and 135.21.	Yes	
2007-009	Resolution 2003-12-23-01(F) - To review the accuracy and completeness of employee compensatory hours and to ensure the compensatory time is being accrued as per Township policy	Yes	
2007-010	To review third-party service organization reports to internal records to ensure the employees are being paid the proper amount.	Yes	



**Mary Taylor, CPA**  
Auditor of State

**GREENFIELD TOWNSHIP**

**FAIRFIELD 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  
MAY 20, 2010**