

**VILLAGE OF RIPLEY  
BROWN COUNTY, OHIO**

*Financial Statements  
(Audited)*

For The Years Ended  
December 31, 2002 and 2001

**HILDA FREBIS, CLERK/TREASURER**





**Auditor of State  
Betty Montgomery**

Members of Council and Mayor  
Village of Ripley  
123 Water Works Road  
Ripley, OH 45167

We have reviewed the Independent Auditor's Report of the Village of Ripley, Brown County, prepared by Trimble, Julian & Grube, Inc., for the audit period January 1, 2001 through December 31, 2002. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Village of Ripley is responsible for compliance with these laws and regulations.

*Betty Montgomery*

BETTY MONTGOMERY  
Auditor of State

July 9, 2003

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**VILLAGE OF RIPLEY  
BROWN COUNTY, OHIO**

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# TRIMBLE, JULIAN & GRUBE, INC.

“SERVING OHIO LOCAL GOVERNMENTS”

1445 Worthington Woods Boulevard  
Suite B  
Worthington, Ohio 43085

Telephone 614.846.1899  
Facsimile 614.846.2799

## Independent Auditor’s Report

Members of Council and Mayor  
Village of Ripley  
123 Water Works Rd.  
Ripley, Ohio 45167

We have audited the accompanying financial statements of the Village of Ripley, Brown County, Ohio, as of and for the years ended December 31, 2002 and 2001. These financial statements are the responsibility of the Village of Ripley’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 2, the Village of Ripley prepares its financial statements on the basis of accounting prescribed or permitted by Auditor of State, which is a comprehensive basis of accounting 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 combined cash balances and fund balances of the Village of Ripley, Brown County, as of December 31, 2002 and 2001, and its combined cash receipts and disbursements, combined budgeted and actual receipts, and budgeted and actual disbursements for the years then ended on the basis of accounting described in Note 2.

In accordance with *Government Auditing Standards*, we have also issued a report dated June 11, 2003, on our consideration of the Village of Ripley’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

This report is intended solely for the information and use of the management of the Village of Ripley and other officials authorized to receive this report under Section 117.26, Ohio Revised Code, and is not intended to be and should not be used by anyone other than these parties.

Trimble, Julian & Grube, Inc.  
June 11, 2003

**VILLAGE OF RIPLEY  
BROWN COUNTY, OHIO**

COMBINED STATEMENT OF CASH FUND BALANCES - ALL FUND TYPES  
DECEMBER 31, 2002 AND 2001

	2002	2001
<u>Cash and Investments:</u>		
Cash and Cash Equivalents	\$ 2,011,497	\$ 1,938,037
Investments	777	777
Total Cash and Investments	\$ 2,012,274	\$ 1,938,814
<u>Fund Balances:</u>		
<u>Governmental Fund Types:</u>		
General Fund	\$ 129,998	\$ 215,528
Special Revenue Funds	93,103	47,728
Capital Projects Funds	21,286	18,786
Total Governmental Fund Types	244,387	282,042
<u>Proprietary Fund Type:</u>		
Enterprise Funds	1,609,224	1,508,503
<u>Fiduciary Fund Types:</u>		
Expendable Trust Funds	10,961	5,290
Nonexpendable Trust Funds	140,725	137,375
Agency Funds	6,977	5,604
Total Fiduciary Fund Types	158,663	148,269
Total Fund Balances	\$ 2,012,274	\$ 1,938,814

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.



**VILLAGE OF RIPLEY  
BROWN COUNTY, OHIO**

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

	Governmental Fund Types			Fiduciary Fund Type	Total (Memorandum Only)
	General	Special Revenue	Capital Projects	Expendable Trust	
Cash receipts:					
Property and other local taxes	\$ 334,638	\$ 98,333	\$ -	\$ -	\$ 432,971
Intergovernmental	54,201	90,814	-	-	145,015
Charges for services	37,711	2,072	-	15,275	55,058
Fines, licenses, and permits	68,919	3,108	-	-	72,027
Interest	48,823	814	-	6,671	56,308
Miscellaneous	22,127	2,473	-	220	24,820
Total cash receipts	<u>566,419</u>	<u>197,614</u>	<u>-</u>	<u>22,166</u>	<u>786,199</u>
Cash disbursements:					
Current:					
Security of persons and property	257,876	108,473	-	-	366,349
Public health services	3,004	-	-	37,804	40,808
Community environment	1,250	-	-	-	1,250
Transportation	-	162,611	-	-	162,611
General government	187,305	-	-	-	187,305
Capital outlay	10,447	-	17,500	-	27,947
Debt service:					
Principal retirement	-	55,379	-	-	55,379
Interest charges	-	17,030	-	-	17,030
Total cash disbursements	<u>459,882</u>	<u>343,493</u>	<u>17,500</u>	<u>37,804</u>	<u>858,679</u>
Total cash receipts over/(under) cash disbursements	<u>106,537</u>	<u>(145,879)</u>	<u>(17,500)</u>	<u>(15,638)</u>	<u>(72,480)</u>
Other financing receipts/(disbursements):					
Proceeds from sale of notes	-	20,496	20,000	-	40,496
Operating transfers in	-	170,758	-	21,309	192,067
Operating transfers out	(192,067)	-	-	-	(192,067)
Total other financing receipts/(disbursements)	<u>(192,067)</u>	<u>191,254</u>	<u>20,000</u>	<u>21,309</u>	<u>40,496</u>
Excess of cash receipts and other financing receipts over/(under) cash disbursements and other financing disbursements	(85,530)	45,375	2,500	5,671	(31,984)
Cash fund balances, January 1, 2002	<u>215,528</u>	<u>47,728</u>	<u>18,786</u>	<u>5,290</u>	<u>287,332</u>
Cash fund balances, December 31, 2002	<u>\$ 129,998</u>	<u>\$ 93,103</u>	<u>\$ 21,286</u>	<u>\$ 10,961</u>	<u>\$ 255,348</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**VILLAGE OF RIPLEY  
BROWN COUNTY, OHIO**

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

	Proprietary Fund Type	Fiduciary Fund Types		Total (Memorandum Only)
	Enterprise	Nonexpendable Trust	Agency	
Operating cash receipts:				
Charges for services	\$ 1,813,473	\$ -	\$ -	\$ 1,813,473
Other miscellaneous	3,575	-	-	3,575
Total operating cash receipts	<u>1,817,048</u>	<u>-</u>	<u>-</u>	<u>1,817,048</u>
Operating cash disbursements:				
Personal services	416,292	-	-	416,292
Contractual services	1,086,867	-	-	1,086,867
Supplies and materials	131,333	-	-	131,333
Capital outlay	49,518	-	-	49,518
Total operating cash disbursements	<u>1,684,010</u>	<u>-</u>	<u>-</u>	<u>1,684,010</u>
Operating income	<u>133,038</u>	<u>-</u>	<u>-</u>	<u>133,038</u>
Nonoperating cash receipts/(disbursements):				
Fines and forfeitures	-	-	83,279	83,279
Sale of fixed assets	6,636	-	-	6,636
Proceeds of notes	52,750	-	-	52,750
Distribution of fines	-	-	(81,906)	(81,906)
Other financing sources	24,801	3,350	-	28,151
Debt service:				
Principal	(79,556)	-	-	(79,556)
Interest	(7,810)	-	-	(7,810)
Other nonoperating disbursements	(29,138)	-	-	(29,138)
Total nonoperating cash receipts/(disbursements)	<u>(32,317)</u>	<u>3,350</u>	<u>1,373</u>	<u>(27,594)</u>
Net income	100,721	3,350	1,373	105,444
Cash fund balances, January 1, 2002	<u>1,508,503</u>	<u>137,375</u>	<u>5,604</u>	<u>1,651,482</u>
Cash fund balances, December 31, 2002	<u>\$ 1,609,224</u>	<u>\$ 140,725</u>	<u>\$ 6,977</u>	<u>\$ 1,756,926</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF RIPLEY  
BROWN COUNTY, OHIO

COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS,  
AND ENCUMBRANCES COMPARED WITH EXPENDITURE  
AUTHORITY - BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2002

Fund Types	Receipts				Disbursements						Variance Favorable (Unfavorable)	
	County Certified Unencumbered Cash	Budget	Total Estimated Resources	Actual 2002 Receipts	Variance Favorable (Unfavorable)	Prior Year Carryover Appropriations	2002 Appropriations	Total	Actual 2002 Disbursements	Encumbrances Outstanding at 12/31/02		Total
Governmental:												
General	\$ 201,585	\$ 553,000	\$ 754,585	\$ 566,419	\$ 13,419	\$ -	\$ 678,952	\$ 678,952	\$ 651,949	\$ -	\$ 651,949	\$ 27,003
Special Revenue	43,509	385,409	428,918	388,868	3,459	-	412,972	412,972	343,493	-	343,493	69,479
Capital Projects	23,286	-	23,286	20,000	20,000	-	23,286	23,286	17,500	-	17,500	5,786
Proprietary:												
Enterprise	1,501,583	1,905,000	3,406,583	1,901,235	(3,765)	-	3,392,582	3,392,582	1,800,514	-	1,800,514	1,592,068
Fiduciary:												
Expendable	5,291	49,609	54,900	43,475	(6,134)	-	49,900	49,900	37,804	-	37,804	12,096
Nonexpendable	137,375	3,000	140,375	3,350	350	-	140,375	140,375	-	-	-	140,375
Total (Memorandum Only)	\$ 1,912,629	\$ 2,896,018	\$ 4,808,647	\$ 2,923,347	\$ 27,329	\$ -	\$ 4,698,067	\$ 4,698,067	\$ 2,851,260	\$ -	\$ 2,851,260	\$ 1,846,807

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**VILLAGE OF RIPLEY  
BROWN COUNTY, OHIO**

COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN CASH FUND BALANCES - ALL GOVERNMENTAL  
FUND TYPES AND SIMILAR FIDUCIARY FUND TYPE  
FOR THE YEAR ENDED DECEMBER 31, 2001

	Governmental Fund Types			Fiduciary Fund Type	Total (Memorandum Only)
	General	Special Revenue	Capital Projects	Expendable Trust	
Cash receipts:					
Property and other local taxes	\$ 262,138	\$ 113,792	\$ -	\$ -	\$ 375,930
Intergovernmental	51,750	80,066	91,500	-	223,316
Charges for services	79,043	1,187	-	14,395	94,625
Fines, licenses, and permits	59,658	5,002	-	-	64,660
Interest	77,477	3,867	-	7,084	88,428
Miscellaneous	20,645	721	-	287	21,653
Total cash receipts	<u>550,711</u>	<u>204,635</u>	<u>91,500</u>	<u>21,766</u>	<u>868,612</u>
Cash disbursements:					
Current:					
Security of persons and property	261,487	495,632	-	-	757,119
Public health services	2,996	-	-	24,487	27,483
Transportation	-	115,196	-	-	115,196
General government	219,129	-	-	-	219,129
Capital outlay	24,108	-	118,259	-	142,367
Debt service:					
Principal retirement	-	35,836	-	-	35,836
Interest charges	-	2,043	-	-	2,043
Total cash disbursements	<u>507,720</u>	<u>648,707</u>	<u>118,259</u>	<u>24,487</u>	<u>1,299,173</u>
Total cash receipts over/(under) cash disbursements	<u>42,991</u>	<u>(444,072)</u>	<u>(26,759)</u>	<u>(2,721)</u>	<u>(430,561)</u>
Other financing receipts/(disbursements):					
Proceeds from sale of notes	-	370,379	-	-	370,379
Proceeds from sale of assets	725	-	-	-	725
Operating transfers in	-	44,030	8,304	-	52,334
Operating transfers out	(52,334)	-	-	-	(52,334)
Total other financing receipts/(disbursements)	<u>(51,609)</u>	<u>414,409</u>	<u>8,304</u>	<u>-</u>	<u>371,104</u>
Excess of cash receipts and other financing receipts over/(under) cash disbursements and other financing disbursements	(8,618)	(29,663)	(18,455)	(2,721)	(59,457)
Cash fund balances, January 1, 2001	<u>224,146</u>	<u>77,391</u>	<u>37,241</u>	<u>8,011</u>	<u>346,789</u>
Cash fund balances, December 31, 2001	<u>\$ 215,528</u>	<u>\$ 47,728</u>	<u>\$ 18,786</u>	<u>\$ 5,290</u>	<u>\$ 287,332</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**VILLAGE OF RIPLEY  
BROWN COUNTY, OHIO**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS,  
AND CHANGES IN CASH FUND BALANCES - PROPRIETARY  
FUND TYPE AND SIMILAR FIDUCIARY FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2001**

	Proprietary Fund Type	Fiduciary Fund Types		Total (Memorandum Only)
	Enterprise	Nonexpendable Trust	Agency	
Operating cash receipts:				
Charges for services	\$ 1,768,546	\$ -	\$ -	\$ 1,768,546
Other miscellaneous	921	-	-	921
Total operating cash receipts	<u>1,769,467</u>	<u>-</u>	<u>-</u>	<u>1,769,467</u>
Operating cash disbursements:				
Personal services	359,929	-	-	359,929
Contractual services	1,159,936	-	-	1,159,936
Supplies and materials	144,226	-	-	144,226
Capital outlay	169,375	-	-	169,375
Total operating cash disbursements	<u>1,833,466</u>	<u>-</u>	<u>-</u>	<u>1,833,466</u>
Operating income	<u>(63,999)</u>	<u>-</u>	<u>-</u>	<u>(63,999)</u>
Nonoperating cash receipts/(disbursements):				
Fines and forfeitures	-	-	67,581	67,581
Proceeds from the sale of assets	305	-	-	305
Distribution of fines	-	-	(65,444)	(65,444)
Proceeds of notes	69,750	-	-	69,750
Other financing receipts	27,737	1,006	-	28,743
Debt service:				
Principal	(9,524)	-	-	(9,524)
Interest	(4,298)	-	-	(4,298)
Other nonoperating disbursements	(29,966)	-	-	(29,966)
Total nonoperating cash receipts/(disbursements)	<u>54,004</u>	<u>1,006</u>	<u>2,137</u>	<u>57,147</u>
Net income (loss)	(9,995)	1,006	2,137	(6,852)
Cash fund balances, January 1, 2001	<u>1,518,498</u>	<u>136,369</u>	<u>3,467</u>	<u>1,658,334</u>
Cash fund balances, December 31, 2001	<u>\$ 1,508,503</u>	<u>\$ 137,375</u>	<u>\$ 5,604</u>	<u>\$ 1,651,482</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**VILLAGE OF RIPLEY  
BROWN COUNTY, OHIO**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS,  
AND ENCUMBRANCES COMPARED WITH EXPENDITURE  
AUTHORITY - BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2001**

Fund Types	Receipts				Disbursements					Variance Favorable (Unfavorable)	
	County Certified Unencumbered Cash	Budget	Total Estimated Resources	Actual 2001 Receipts	Variance Favorable (Unfavorable)	Prior Year Carryover Appropriations	2001 Appropriations	Total	Actual 2001 Disbursements		Encumbrances Outstanding at 12/31/01
Governmental:											
General	\$ 231,071	\$ 560,000	\$ 791,071	\$ 551,436	\$ (8,564)	\$ -	\$ 791,070	\$ 791,070	\$ 560,054	\$ -	\$ 231,016
Special Revenue	77,632	583,700	661,332	619,044	35,344	-	699,657	699,657	648,707	-	50,950
Capital Projects	41,738	90,000	131,738	99,804	9,804	-	131,737	131,737	118,259	-	13,478
Proprietary:											
Enterprise	1,530,740	1,820,500	3,351,240	1,867,259	46,759	-	3,351,189	3,351,189	1,877,254	-	1,473,935
Fiduciary:											
Expendable	8,011	24,180	32,191	21,766	(2,414)	-	32,191	32,191	24,487	-	7,704
Nonexpendable	134,740	1,500	136,240	1,006	(494)	-	136,240	136,240	-	-	136,240
<b>Total</b>	<b>\$ 2,023,932</b>	<b>\$ 3,079,880</b>	<b>\$ 5,103,812</b>	<b>\$ 3,160,315</b>	<b>\$ 80,435</b>	<b>\$ -</b>	<b>\$ 5,142,084</b>	<b>\$ 5,142,084</b>	<b>\$ 3,228,761</b>	<b>\$ -</b>	<b>\$ 1,913,323</b>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**VILLAGE OF RIPLEY  
BROWN COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

**NOTE 1 - DESCRIPTION OF THE ENTITY**

The Village of Ripley (the "Village") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The Village operates under a council-mayor form of government and provides the following services: fire and police protection, water, electric, sewer, waste, street maintenance and repair, mayor's court, as well as other general government services.

Management believes the financial statements included in this report represent all of the funds of the Village over which the Village officials have direct operating control.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The most significant of the Village's accounting policies are described below.

**A. BASIS OF PRESENTATION - FUND ACCOUNTING**

The accounts of the Village are maintained on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. The following fund types are used by the Village.

**General Fund**

The general fund is used to account for all activities of the Village not required to be included 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.

**Special Revenue Funds**

These funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditure for specific purposes.

The Village had the following significant special revenue funds:

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

**VILLAGE OF RIPLEY  
BROWN COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

*Voted Fire Levy* - This fund receives property tax from a levy to provide fire service to the Village.

Capital Project Funds

These funds are used to account for receipts that are restricted for the acquisition or construction of major capital projects (except those financed through enterprise or trust funds). The Village had the following significant capital project fund:

*Other Capital Improvement* - This fund receives grant monies to improve Village facilities.

Enterprise Funds

These funds account for operations that are similar to private business enterprises where management intends that the significant costs of providing certain goods or services will be recovered through user charges. The Village had the following significant enterprise fund:

*Electric Fund* - This fund receives charges for electrical services provided to residents to cover the cost of providing the utilities.

Fiduciary Funds (Trust and Agency Funds)

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

*Mayor's Court (Agency Fund)* - This fund receives monies from collections on fines imposed from tickets issued by the Village's police protection force. Funds are collected, in part, on behalf of the State of Ohio. In addition, funds are used for safety programs, computerization, and general Village operations.

*Cemetery (Expendable Trust)* - This fund receives monies from collections for grave openings and closings, sale of lots and interest earned off Perpetual Care (Nonexpendable Trust) principal. The interest earnings are used for maintenance and care of the Cemetery premises as required.



**VILLAGE OF RIPLEY  
BROWN COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

*Perpetual Care Fund* (Nonexpendable Trust) - This fund receives a portion of the monies from collections for the sale of lots. Interest monies earned are to be used for maintenance and care of the Cemetery premises and are credited directly to the Cemetery (Expendable Trust) fund for this purpose.

**B. BASIS OF ACCOUNTING**

These financial statements follow the basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis of accounting. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as prescribed or permitted by the Auditor of State.

**C. BUDGETARY PROCESS**

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, except Agency funds are legally required to be budgeted and appropriated. The primary level of budgetary control is at the item level within each fund. Any budgetary modifications at this level may only be made by resolution of the Village's Council.

*Tax Budget:*

The County Budget Commission has waived the Village's requirement to file an annual tax budget.

**VILLAGE OF RIPLEY  
BROWN COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

*Estimated Resources:*

The County Budget Commission determines if the budget substantiates a need to levy the full amount of authorized property tax rates and reviews receipt estimates. The County Budget Commission certifies its actions to the Village by September 1. As part of this certification, the Village receives the official certificate of estimated resources, which states the projected receipts of each fund. On or about January 1, the certificate is amended to include unencumbered fund balances at December 31 of the preceding year. Further amendments may be made during the year if the Village determines that receipts collected will be greater than or less than the prior estimates and the Budget Commission find the revised estimates to be reasonable. Prior to December 31, the Village must revise its budget so that the total contemplated expenditures from a fund during the ensuing fiscal year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriation measure.

*Appropriations:*

A temporary appropriation measure to control cash disbursements may be passed on or about January 1 of each year for the period January 1 to March 31. An annual appropriation measure must be passed by April 1 of each year for the period January 1 to December 31. The appropriations measure may be amended or supplemented during the year as new information becomes available. Appropriations may not exceed estimated resources, nor may disbursements exceed appropriations. The Village legally adopted several supplemental appropriations during the year.

*Encumbrances:*

As part of formal budgetary control, purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve the portion of the applicable appropriation.

At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the succeeding fiscal year and need not be reappropriated. The Village had no outstanding encumbrances at December 31, 2002 and 2001.

**VILLAGE OF RIPLEY  
BROWN COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**D. CASH AND CASH EQUIVALENTS**

For reporting purposes, the Village considers "Cash and Cash Equivalents" to be cash on hand, demand deposits, and all investments held by the Village with a maturity date less than or equal to three months from the date of purchase. Interest earned on investments held by the treasurer is credited to its respective funds. Interest income earned and received by the Village totaled \$56,308 and \$88,428 for the years ended December 31, 2002 and 2001, respectively.

**E. PROPERTY, PLANT AND EQUIPMENT**

Fixed assets are not capitalized in any of the Village's funds. Instead, capital acquisition and construction costs are reflected as expenditures in the fund in the year expended. The costs of normal maintenance and repairs are also expended, along with improvements. Depreciation is not recorded by the Village.

**F. INTERGOVERNMENTAL REVENUES**

Intergovernmental revenues, such as entitlements and grants awarded on a non-reimbursable basis are recorded when received in accordance with the Village's cash basis method of accounting.

**G. UNPAID VACATION AND SICK LEAVE**

Employees are entitled to cash payments for unused vacation and sick leave in certain circumstances such as upon leaving employment. Unpaid vacation and sick leave are not reflected as liabilities under the basis of accounting used by the Village.

**H. INTERFUND TRANSACTIONS**

During the course of normal operations, the Village had transactions between funds. The most significant include:

Transfers of resources from one fund to another fund. The resources transferred are to be expended for operations by the receiving fund and are recorded as operating transfers.

**VILLAGE OF RIPLEY  
BROWN COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**I. TOTAL COLUMNS ON FINANCIAL STATEMENTS**

Total columns on the financial statements are captioned "Total (Memorandum Only)" to indicate that they are presented only to facilitate financial analysis. Interfund-type eliminations have not been made in the aggregation of this data.

**NOTE 3 - COMPLIANCE**

- A. The following funds had expenditures in excess of appropriations for the years ended December 31, 2002 and 2001, in noncompliance with Ohio Revised Code Section 5705.41(B):

**2002**

<u>Fund Type/Fund</u>	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
<u>CAPITAL PROJECTS FUND:</u>			
Other Capital Improvements	\$ -	\$ 17,500	\$ (17,500)

**2001**

<u>Fund Type/Fund</u>	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
<u>SPECIAL REVENUE FUNDS:</u>			
Street Construction, Maintenance & Repair	\$ 114,547	\$ 115,219	\$ (672)
COPS Grant	4,600	6,978	(2,378)
<u>CAPITAL PROJECTS FUND:</u>			
Boat Ramp	108,451	118,256	(9,805)

Disclosure is presented at the fund level, rather than at the department and item level within the fund due to the practicality of determining these values.

- B. The following fund had appropriations in excess of estimated resources for the year ended December 31, 2001, in noncompliance with Ohio Revised Code Section 5705.39:

<u>Fund Type/Fund</u>	<u>Estimated Resources</u>	<u>Appropriations</u>	<u>Excess</u>
<u>SPECIAL REVENUE FUND:</u>			
Fire Levy	\$ 494,531	\$ 532,856	\$ (38,325)

**VILLAGE OF RIPLEY  
BROWN COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

**NOTE 4 - INTERFUND TRANSACTIONS**

The following is a summarized breakdown of the Village's operating transfers for 2002:

	<u>Transfers In</u>	<u>Transfers Out</u>
GENERAL FUND	\$ <u>          -</u>	\$ <u>  192,067</u>
<u>SPECIAL REVENUE FUNDS:</u>		
Street Construction, Maintenance and Repair	130,746	-
Voted Fire Levy	<u>  40,012</u>	<u>          -</u>
Total Special Revenue Funds	<u>  170,758</u>	<u>          -</u>
<u>EXPENDABLE TRUST FUND:</u>		
Cemetery	<u>  21,309</u>	<u>          -</u>
Totals	<u>\$  192,067</u>	<u>\$  192,067</u>

The following is a summarized breakdown of the Village's operating transfers for 2001:

	<u>Transfers In</u>	<u>Transfers Out</u>
GENERAL FUND	\$ <u>          -</u>	\$ <u>  52,334</u>
<u>SPECIAL REVENUE FUNDS:</u>		
Street Construction, Maintenance and Repair	8,030	-
Voted Fire Levy	<u>  36,000</u>	<u>          -</u>
Total Special Revenue	<u>  44,030</u>	<u>          -</u>
<u>CAPITAL PROJECTS FUND:</u>		
Boat Ramp	<u>    8,304</u>	<u>          -</u>
Totals	<u>\$  52,334</u>	<u>\$  52,334</u>

The transfers in the years ended December 31, 2002 and 2001 were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

**VILLAGE OF RIPLEY  
BROWN COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

**NOTE 5 - EQUITY IN POOLED CASH AND CASH EQUIVALENTS AND INVESTMENTS**

**A. CASH AND CASH EQUIVALENTS**

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

	2002	2001
Deposits: Demand deposits	\$ 885,997	\$ 812,537
Deposits: Certificate of deposits	1,125,500	1,125,500
 Total Cash and Cash Equivalents	 \$ 2,011,497	 \$ 1,938,037

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

**B. INVESTMENTS**

Investments are categorized to give an indication of the level of risk assumed by the entity at year end. Category 1 includes investments that are insured or registered or securities held by the Village. Category 2 includes uninsured and unregistered investments for which the securities are held by the counter party's trust department or agent in the Village's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counter party or by its trust department, but not in the Village's name. For the years ended December 31, 2002 and 2001, the Village held investments of stock certificates.

Eight shares of Procter and Gamble Common Stock were donated to the Village in 1967. The Village carries this stock on their records at the original value of \$777. Since 1967, the stock has split several times and in 2002, all owners of Procter and Gamble were given J. M. Smucker shares. The Village was given two shares of J. M. Smucker stock. These investments are Category 1. At December 31, 2002 and 2001, the Village owned 128 shares of Procter and Gamble and 2 shares of J. M. Smucker, with market values of \$11,000 and \$10,125 and \$80 and \$71, respectively.

**VILLAGE OF RIPLEY  
BROWN COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

**NOTE 6 - DEBT OBLIGATIONS**

At December 31, 2002, debt obligations consisted of the following issuances:

<u>Description</u>	<u>Balance at 12/31/2002</u>	<u>Balance at 12/31/2001</u>
2002 Ohio Water Development Authority (OWDA) loan for Wastewater Planning. Not fully disbursed as of the date of these financials.	\$ 20,000	\$ -
2001 Fire Truck bond for the purchase of a new fire truck, due in annual installments of varying amounts through 2011, bearing interest of 4.8%.	315,000	342,000
2002/2001 Bond Anticipation Note for the purchase of a trash compactor truck, due in one annual payment in 2003/2002, bearing interest of 5.44%.	52,750	69,750
2002/2001 Bond Anticipation Note for the purchase of a dump truck, due in one annual payment in 2003/2002, bearing interest of 5.7%.	20,496	28,379
1996 OWDA loan for qualification study, due in annual payments on January 1 through 2005 at a rate of 0.00%.	10,000	15,000
1978 OWDA loan for utility construction projects, due in semi-annual installments of \$4,411 through 2012, bearing interest at 6.25%.	<u>59,440</u>	<u>64,246</u>
Total debt obligations at December 31, 2002	<u>\$ 477,686</u>	<u>\$ 519,375</u>

**VILLAGE OF RIPLEY  
BROWN COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

**NOTE 6 - DEBT OBLIGATIONS - (Continued)**

Transactions for the years ended December 31, 2002 and 2001 are summarized as follows:

<u><b>2002</b></u>	Balance at <u>01/01/02</u>	<u>Proceeds</u>	<u>Payments</u>	Balance at <u>12/31/02</u>
Note - OWDA (2002)	\$ -	\$ 20,000	\$ -	\$ 20,000
Note - Fire Truck (2001)	342,000	-	(27,000)	315,000
Note - Trash Truck (2002/2001)	69,750	52,750	(69,750)	52,750
Note - Dump Truck (2002/2001)	28,379	20,496	(28,379)	20,496
Note - OWDA 1996	15,000	-	(5,000)	10,000
Note - OWDA 1978	<u>64,246</u>	<u>-</u>	<u>(4,806)</u>	<u>59,440</u>
Total Notes	<u>\$ 519,375</u>	<u>\$ 93,246</u>	<u>\$ (134,935)</u>	<u>\$ 477,686</u>
<u><b>2001</b></u>	Balance at <u>01/01/01</u>	<u>Proceeds</u>	<u>Payments</u>	Balance at <u>12/31/01</u>
Note - Fire Truck (2001)	\$ -	\$ 342,000	\$ -	\$ 342,000
Note - Trash Truck (2001)	-	69,750	-	69,750
Note - Dump Truck (2001/2000)	35,836	28,379	(35,836)	28,379
Note - OWDA 1996	20,000	-	(5,000)	15,000
Note - OWDA 1978	<u>68,770</u>	<u>-</u>	<u>(4,524)</u>	<u>64,246</u>
Total Notes	<u>\$ 124,606</u>	<u>\$ 440,129</u>	<u>\$ (45,360)</u>	<u>\$ 519,375</u>



**VILLAGE OF RIPLEY  
BROWN COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

**NOTE 6 - DEBT OBLIGATIONS - (Continued)**

The principal and interest requirements to retire the debt obligations outstanding at December 31, 2002, are as follows:

Year Ending December 31,	Fire Truck		Trash Truck		Dump Truck	
	Principal	Interest	Principal	Interest	Principal	Interest
2003	\$ 29,000	\$15,120	\$52,750	\$ 2,870	\$20,496	\$ 1,168
2004	30,000	13,728	-	-	-	-
2005	32,000	12,288	-	-	-	-
2006	33,000	10,752	-	-	-	-
2007	35,000	9,168	-	-	-	-
2008 - 2012	156,000	19,200	-	-	-	-
Totals	<u>\$ 315,000</u>	<u>\$80,256</u>	<u>\$52,750</u>	<u>\$ 2,870</u>	<u>\$ 20,496</u>	<u>\$ 1,168</u>

Year Ending December 31,	OWDA (1996)		OWDA (1978)	
	Principal	Interest	Principal	Interest
2003	\$ -	\$ -	\$ 2,554	\$ 1,858
2004	5,000	-	5,267	3,556
2005	5,000	-	5,596	3,226
2006	-	-	5,946	2,876
2007	-	-	6,317	2,505
2008 - 2012	-	-	33,760	5,939
Totals	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$59,440</u>	<u>\$19,960</u>

**NOTE 7 - PROPERTY TAX**

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by the Village Council. The State Board of Tax Equalization adjusts these rates from inflation. Property taxes are also reduced for applicable homestead and rollback deductions. Homestead and rollback amounts are then paid by the State, and are reflected in the accompanying financial statements as intergovernmental receipts. Payments are due to the County by December 31. If the property owner elects to make semiannual payment, the first half is due December 31. The second half payment is due the following June 20.

Public utilities are also taxed on personal and real property located within the Village.

Tangible personal property tax is assessed by the property owners, who must file a list of such property to the County by April 30.

The County is responsible for assessing property and for billing, collecting, and distributing all property taxes on behalf of the Village.

**VILLAGE OF RIPLEY  
BROWN COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

**NOTE 8 - LOCAL INCOME TAX**

This locally levied tax of 1.00% applies to gross salaries, wages and other personal service compensation earned by residents both in and out of the Village and to earnings of nonresidents (except certain transients) earned in the Village. It also applies to the net income of business organizations located within the Village. Tax receipts are credited to the Village and amounted to \$241,390 and \$244,100 in 2002 and 2001, respectively.

**NOTE 9 - RETIREMENT SYSTEMS**

The Village's law enforcement officers belong to the Ohio Police and Fire Fund (OP&F). Other employees belong to the Ohio Public Employees Retirement System (OPERS). OP&F and OPERS are cost sharing, multiple-employer plans. These plans provide retirement benefits, including post-retirement healthcare, and survivor and disability benefits to participants as prescribed by the Ohio Revised Code.

Contribution rates are also prescribed by the Ohio Revised Code. For 2002 and 2001, members of OP&F contributed 10% of their wages to the OP&F. The Village contributes an amount equal to 19.5% of their wages. OPERS members contribute 8.5% of their gross salaries. The Village contributes an amount equal to 13.55% of participants' gross salaries. During 2002, OPERS instituted a temporary employer contribution rollback which required the Village to contribute 10.84% of covered payroll. The Village's unpaid portion at December 31, 2002 for OPERS was \$16,310 and for OP&F was \$8,891.

**NOTE 10 - RISK MANAGEMENT**

The Village has obtained commercial insurance for the following risks:

- |   |                        |
|---|------------------------|
| -Comprehensive property and general liability | - Errors and Omissions |
| -Vehicles                                     | - Marine               |

The Village also provides health insurance coverage to full-time employees through a private carrier.

**NOTE 11 - CONTINGENT LIABILITY**

LITIGATION

The Village is currently not involved in litigation that the Village's legal counsel anticipates a loss.

# TRIMBLE, JULIAN & GRUBE, INC.

“SERVING OHIO LOCAL GOVERNMENTS”

1445 Worthington Woods Boulevard  
Suite B  
Worthington, Ohio 43085

Telephone 614.846.1899  
Facsimile 614.846.2799

## **Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards***

Members of Council and Mayor  
Village of Ripley  
123 Water Works Rd.  
Ripley, Ohio 45167

We have audited the financial statements of the Village of Ripley, Brown County, Ohio, as of and for the years ended December 31, 2002 and 2001, and have issued our report thereon dated June 11, 2003. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### Compliance

As part of obtaining reasonable assurance about whether the Village of Ripley’s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance that are required to be reported under *Government Auditing Standards*, which are described in the accompanying schedule of findings as items 2002-VOR-001 and 2002-VOR-002. We also noted certain immaterial instances of noncompliance that we have reported to management of the Village of Ripley in a separate letter dated June 11, 2003.

Members of Council and Mayor  
Village of Ripley

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village of Ripley's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that we have reported to the management of the Village of Ripley in a separate letter dated June 11, 2003.

This report is intended for the information of the Council and management of the Village of Ripley and is not intended to be and should not be used by anyone other than these specified parties.

Trimble, Julian & Grube, Inc.  
June 11, 2003

**VILLAGE OF RIPLEY  
BROWN COUNTY, OHIO**

**SCHEDULE OF FINDINGS  
DECEMBER 31, 2002 AND 2001**

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

Finding Number	2002-VOR-001
----------------	--------------

Ohio Revised Code Section 5705.39 requires that no subdivision is to appropriate more monies than estimated resources.

It was noted during the audit that the Village had appropriations exceeding estimated resources in the following fund:

<u>Fund Type/Fund</u>	<u>Estimated Resources</u>	<u>Appropriations</u>	<u>Excess</u>
<u>SPECIAL REVENUE FUND:</u>			
Fire Levy	\$ 494,531	\$ 532,856	\$ (38,325)

With appropriations exceeding estimated resources, the Village is unlawfully appropriating monies and thus could cause a negative fund balance by expending more monies in the treasury or in the process of collection.

We recommend that the Village comply with the Ohio Revised Code and Auditor of State Bulletin 97-010 by keeping more accurate appropriations versus estimated resources records and amending the budget prior to year end. If it is determined that estimated revenues will be greater than initially anticipated, the Village should amend its official estimate in order to provide for any additional appropriations; however, appropriations should not exceed estimated resources.

**VILLAGE OF RIPLEY  
BROWN COUNTY, OHIO**

**SCHEDULE OF FINDINGS  
DECEMBER 31, 2002 AND 2001**

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

Finding Number	2002-VOR-002
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Ohio Revised Code Section 5705.41(B) requires that no subdivision is to expend monies unless it has been appropriated.

It was noted during the audit that the Village had expenditures exceeding appropriations in the following funds:

**2002**

<u>Fund Type/Fund</u>	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
<u>CAPITAL PROJECTS FUND:</u>			
Other Capital Improvements	\$ -	\$ 17,500	\$ (17,500)

**2001**

<u>Fund Type/Fund</u>	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
<u>SPECIAL REVENUE FUNDS:</u>			
Street Construction, Maintenance & Repair	\$ 114,547	\$ 115,219	\$ (672)
COPS Grant	4,600	6,978	(2,378)
<u>CAPITAL PROJECTS FUND:</u>			
Boat Ramp	108,451	118,256	(9,805)

Disclosure is presented at the fund level, rather than at the department and item level within the fund due to the practicality of determining these values.

With expenditures exceeding appropriations, the Village is spending monies that have not lawfully been appropriated by Village Council. This may result in unnecessary spending.

We recommend that the Village comply with the Ohio Revised Code and the Auditor of State Bulletin 97-010 by monitoring their expenditures so they do not exceed lawful appropriations and amending the budget prior to year end. This may be achieved by monitoring the budget more closely on a continual basis.

**VILLAGE OF RIPLEY  
BROWN COUNTY, OHIO**

**SCHEDULE OF PRIOR AUDIT FINDINGS  
DECEMBER 31, 2002 AND 2001**

<b>Finding Number</b>	<b>Finding Summary</b>	<b>Fully Corrected?</b>	<b>Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; Explain:</b>
1999-VOR-001	Ohio Revised Code Section 5705.39 requires that no subdivision is to appropriate more monies than estimated resources.	No	Village Clerk/Treasurer is attempting to monitor its budgetary more closely and perform more modifications.
1999-VOR-002	Ohio Revised Code Section 5705.41(B) requires that no subdivision is to expend monies unless it has been appropriated.	No	Village Clerk/Treasurer is attempting to monitor its budgetary more closely and perform more modifications.
2000-VOR-001	Ohio Revised Code Section 5705.41(B) requires that no subdivision is to expend monies unless it has been appropriated.	No	Village Clerk/Treasurer is attempting to monitor its budgetary more closely and perform more modifications.







**Auditor of State  
Betty Montgomery**

88 East Broad Street  
P.O. Box 1140  
Columbus, Ohio 43216-1140

Telephone 614-466-4514  
800-282-0370

Facsimile 614-466-4490

**VILLAGE OF RIPLEY**

**BROWN 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  
AUGUST 5, 2003**