

VILLAGE OF REMINDERVILLE
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2008

Varney, Fink & Associates, Inc.
Certified Public Accountants



Mary Taylor, CPA
Auditor of State

Village Council
Village of Reminderville
3382 Glenwood Blvd.
Reminderville, Ohio 44202

We have reviewed the *Independent Auditor's Report* of the Village of Reminderville, Summit County, prepared by Varney, Fink & Associates, Inc., for the audit period January 1, 2008 through December 31, 2008. 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 Reminderville is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

February 19, 2010

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VILLAGE OF REMINDERVILLE
FOR THE YEARS ENDED
DECEMBER 31, 2008

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INDEPENDENT AUDITOR'S REPORT

Village of Reminderville
Summit County
3382 Glenwood Boulevard
Reminderville, Ohio 44202

To Village Council:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Reminderville, Summit County (the Village), as of and for the year ended December 31, 2008, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *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 opinions.

As described in Note 2, the Village prepares its financial statements on the modified cash basis of accounting. 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 financial position-modified cash basis of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Reminderville as of December 31, 2008, and the respective changes in financial position-modified cash basis, and the respective budgetary comparison for the General, Fire Income Tax, Joint Economic Development District and the Road Levy Funds thereof for the year then ended in conformity with the basis of accounting described in Note 2.

INDEPENDENT AUDITOR'S REPORT (continued)

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2009, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for 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 required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consists principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Varney, Fink & Associates

VARNEY, FINK & ASSOCIATES, INC.
Certified Public Accountants

November 30, 2009

Village of Reminderville
Summit County
Management's Discussion and Analysis
For the Year Ended December 31, 2008
Unaudited

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

Highlights

Key highlights for 2008 are as follows:

Net assets of governmental activities decreased \$402,507, a significant change from the prior year. The fund most affected by the decrease in cash and cash equivalents was the General Fund, which realized the greatest burden of increased costs in 2008; however, cost increases affected most funds. The Building Department revenue was greatly affected due to the current economy. New home sales were down significantly in 2008.

The Government's general receipts are primarily property and income taxes. Property tax receipts for 2008 increased by \$11,762 due to the increased building in 2007. For the same reasons, the income tax increased \$72,637. This does not include any revenue from the JEDD that was placed in General Fund to help offset the budget.

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 Village's modified cash basis of accounting.

Report Components

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

Fund financial statements provide a greater level of detail. Funds are created and maintained on the financial records of the Village 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 entity-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 Village has elected to present its financial statements on a modified cash basis of accounting. This basis of accounting is a basis of accounting other than generally accepted accounting principles. Under the Village's modified cash basis of accounting, receipts and disbursements are recorded when cash is received or paid.

As a result of using the modified 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 modified cash basis of accounting.

Village of Reminderville
Summit County
Management's Discussion and Analysis
For the Year Ended December 31, 2008
Unaudited

Reporting the Village as a Whole

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

These statements report the Village's cash position and the changes in cash position. Keeping in mind the limitations of the modified cash basis of accounting, you can think of these changes as one way to measure the Village's financial health. Over time, increases or decreases in the Village's cash position is one indicator of whether the Village's financial health is improving or deteriorating. When evaluating the Village's financial condition, you should also consider other nonfinancial factors as well such as the Village's property tax base, the condition of the Village's capital assets and infrastructure, the extent of the Village'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 and income taxes.

In the statement of net assets and the statement of activities, the Village has one type of activity:

Governmental activity - Most of the basic services are reported here, including police, fire, streets and parks. State and federal grants and income and property taxes finance most of these activities. Benefits provided through governmental activities are not necessarily paid for by the people receiving them.

Reporting the Village's Most Significant Funds

Fund financial statements provide detailed information about the Village's major funds – not the Village as a whole. The Village 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 are split into three categories: governmental, proprietary and fiduciary. The Village does not have proprietary funds.

Village Funds - Most of the activities are reported in governmental funds. The Village fund financial statements provide a detailed view of the Village operations and the basic services it provides. Village fund information helps determine whether there are more or less financial resources that can be spent to finance the Village's programs. The significant Village funds are presented on the financial statements in separate columns. The information for nonmajor 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 Village's major governmental funds are:

General Fund
Fire Income Tax Fund
JEDD Fund
Road Levy

The programs reported in governmental funds are closely related to those reported in the governmental activities section of the entity-wide statements.

Village of Reminderville
Summit County
Management's Discussion and Analysis
For the Year Ended December 31, 2008
Unaudited

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the Village. Fiduciary funds are not reflected on the entity-wide financial statements because the resources of these funds are not available to support the programs. The Village does currently have two of these types of funds, the unclaimed monies and the JEDD funds.

The Village of Reminderville as a Whole

Table 1 provides a summary of the Village's net assets for 2008 compared to 2007 on a modified cash basis:

(Table 1)
Net Assets

	Governmental Activities	
	2008	2007
Assets		
Cash and Cash equivalents	\$1,311,346	\$1,713,853
Total Assets	\$1,311,346	\$1,713,853
Net Assets		
Restricted for:		
Debt Service	\$63,912	\$88,866
Other Purposes	1,270,148	1,603,950
Unrestricted	(22,714)	21,037
Total Net Assets	\$1,311,346	\$1,713,853

As mentioned previously, net assets of governmental activities decreased \$402,507 during 2008. The primary reasons contributing to the decrease was the slow down of new home construction along with the decrease in interest rates.

Table 2 reflects the changes in net assets on a modified cash basis in 2008 and 2007 for governmental activities.

Village of Reminderville
Summit County
Management's Discussion and Analysis
For the Year Ended December 31, 2008
Unaudited

(Table 2)
Changes in Net Assets

	<u>Governmental Activities</u>	
	<u>2008</u>	<u>2007</u>
Receipts:		
Program Receipts:		
Charges for Services and Sales	\$315,153	\$358,133
Operating Grants and Contributions	132,902	129,413
Capital Grants and Contributions	0	30,951
Total Program Receipts	<u>448,055</u>	<u>518,497</u>
General Receipts:		
Property and Other Local Taxes	313,180	301,418
Municipal Income Taxes	2,082,001	2,009,364
Grants and Entitlements Not Restricted to Specific Programs	215,581	203,183
Interest	34,369	84,190
Miscellaneous	73,832	86,206
Total General Receipts	<u>2,718,963</u>	<u>2,684,361</u>
Total Receipts	<u>3,167,018</u>	<u>3,202,858</u>
Disbursements:		
General Government	363,361	292,638
Security of Persons and Property	1,555,678	1,479,357
Public Health Services	23,919	22,308
Leisure Time Activities	6,717	0
Community Environment	370,240	407,439
Transportation	843,707	349,779
Capital Outlay	325,709	132,191
Principal Retirement	29,752	44,093
Interest and Fiscal Charges	50,442	50,103
Other	0	13,560
Total Disbursements	<u>3,569,525</u>	<u>2,791,468</u>
Excess (Deficiency) of Receipts Over Disbursements	(402,507)	411,390
Net Assets, January 1, 2008	<u>1,713,853</u>	<u>1,302,463</u>
Net Assets, December 31, 2008	<u>1,311,346</u>	<u>1,713,853</u>

Program receipts represent only 14.15 percent of total receipts and are primarily ambulance receipts.

General receipts represent 85.85 percent of the Village's total receipts, and of this amount, over 11.52 percent are property and other local taxes, 76.57 percent are Municipal Income taxes. Other receipts are very insignificant and somewhat unpredictable revenue sources.

Village of Reminderville
Summit 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 Village and the support services provided for the other activities. These include the costs of the mayor, council, and the fiscal officer as well as internal services such as payroll and purchasing. Since these costs do not represent direct services to residents, we try to limit these costs to 11 percent of General Fund unrestricted receipts.

Security of Persons and Property are the costs of police and fire protection; Public Health Services is the health department; Community Environment is the Building Department; and Transportation is the cost of maintaining the roads.

Village 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 Village. The next column identifies the costs of providing these services. The major program disbursements for Village activities are for transportation and security of persons and property, which account for 23.64 and 43.58 percent of all Village disbursements, respectively. General government also represents a significant cost, about 10.18 percent. The next three columns of the Statement entitled Program Receipts identify amounts paid by people who are directly charged for the service and grants received by the Village 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)

Governmental Activities

	Total Cost of Services 2008	Net Cost of Services 2008	Total Cost of Services 2007	Net Cost of Services 2007
General Government	\$363,361	\$357,176	\$292,638	\$274,090
Security of Persons and Property	1,555,678	1,531,457	1,479,357	1,463,855
Public Health Services	23,919	23,919	22,308	22,308
Leisure Time Activities	6,717	6,717	0	0
Community Environment	370,240	82,993	407,439	82,173
Basic Utilities	0	0	0	(30,951)
Transportation	843,707	713,305	349,779	221,549
Capital Outlay	325,709	325,709	132,191	132,191
Principal Retirement	29,752	29,752	44,093	44,093
Interest and Fiscal Charges	50,442	50,442	50,103	50,103
Other	0	0	13,560	13,560
Total Expenses	\$3,569,525	\$3,121,470	\$2,791,468	\$2,272,971

Village of Reminderville
Summit County
Management's Discussion and Analysis
For the Year Ended December 31, 2008
Unaudited

The Village's Funds

Total Village funds had receipts, excluding transfers in of \$3,170,854 and disbursements, excluding transfers out of \$3,573,361. General Fund receipts were less than disbursements by \$23,751.

General Fund Budgeting Highlights

The Village'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.

During 2008, the Village amended its General Fund budget several times to reflect changing circumstances. Final budgeted receipts were above original budgeted receipts but the difference between final budgeted receipts and actual receipts was less by \$188,913.

Capital Assets and Debt Administration

Capital Assets

The Village does not currently keep track of its capital assets and infrastructure.

Debt

At December 31, 2008, the Village's outstanding debt included \$1,136,000 in general obligation bonds issued for the construction of the Municipal Center and \$308,681 in a loan from Ohio Public Works for infrastructure repair. For further information regarding the Village's debt, refer to Note 11 to the basic financial statements.

Current Issues

The challenge for all Governments is to provide quality services to the public while staying within the restrictions imposed by limited, and in some cases shrinking, funding. We rely heavily on local taxes and have very little industry to support the tax base. Our newly prepared financial forecast predicts a deficit for the future; therefore, the finance committee and the administration are working on implementing a strategy to delay the deficit. We reviewed our sources of revenue and determined that increases were likely but not at the rate needed to continue at the current operating level.

Contacting the Government's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Village's finances and to reflect the Village's accountability for the monies it receives. Questions concerning any of the information in this report or requests for additional information should be directed to Linda Baker, Fiscal Officer, Village of Reminderville, 3382 Glenwood Blvd., Reminderville OH 44202.

Village of Reminderville
Summit County
Statement of Net Assets - Modified Cash Basis
December 31, 2008

	Governmental Activities
Assets	
Equity in Pooled Cash and Cash Equivalents	\$1,311,346
<i>Total Assets</i>	<u>\$1,311,346</u>
Net Assets	
Restricted for:	
Debt Service	63,912
Other Purposes	1,270,148
Unrestricted	<u>(22,714)</u>
<i>Total Net Assets</i>	<u>\$1,311,346</u>

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

Village of Reminderville
Summit County
Statement of Modified Cash Basis Assets and Fund Balances
Governmental Funds
December 31, 2008

	General	Fire Income Tax	Joint Economic Development	Road Levy	Other Governmental Funds	Total Governmental Funds
Assets						
Equity in Pooled Cash and Cash Equivalents	\$0	\$115,753	\$909,383	\$39,481	\$246,729	\$1,311,346
Interfund Receivable	0	0	22,714	0	0	22,714
Advance to Other Funds	20,000	0	0	0	0	20,000
<i>Total Assets</i>	<u>\$20,000</u>	<u>\$115,753</u>	<u>\$932,097</u>	<u>\$39,481</u>	<u>\$246,729</u>	<u>\$1,354,060</u>
Liabilities						
Interfund Payable	\$22,714	\$0	\$0	\$0	\$0	\$22,714
Advance from Other Funds	0	20,000	0	0	0	20,000
<i>Total Liabilities</i>	<u>22,714</u>	<u>20,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>42,714</u>
Fund Balances						
Reserved:						
Reserved for Encumbrances	4,549	0	0	0	76	4,625
Unreserved:						
Undesignated (Deficit), Reported in:						
General Fund	(7,263)	0	0	0	0	(7,263)
Special Revenue Funds	0	95,753	932,097	39,481	182,741	1,250,072
Debt Service Fund	0	0	0	0	63,912	63,912
<i>Total Fund Balances</i>	<u>(2,714)</u>	<u>95,753</u>	<u>932,097</u>	<u>39,481</u>	<u>246,729</u>	<u>1,311,346</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$20,000</u>	<u>\$115,753</u>	<u>\$932,097</u>	<u>\$39,481</u>	<u>\$246,729</u>	<u>\$1,354,060</u>

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

Village of Reminderville
Summit County
Statement of Receipts, Disbursements and Changes
In Modified Cash Basis Fund Balances
Governmental Funds
For the Year Ended December 31, 2008

	General	Fire Income Tax	Joint Economic Development	Road Levy	Other Governmental Funds	Total Governmental Funds
Receipts						
Property and Other Local Taxes	\$145,361	\$0	\$0	\$167,819	\$0	\$313,180
Municipal Income Taxes	1,005,309	413,567	544,711	0	118,414	2,082,001
Intergovernmental	184,934	0	0	30,647	132,902	348,483
Charges for Service	1,169	0	0	0	21,721	22,890
Fines, Licenses and Permits	286,078	0	0	0	6,185	292,263
Earnings on Investments	28,129	0	0	0	6,240	34,369
Miscellaneous	73,509	0	0	0	0	73,509
<i>Total Receipts</i>	<u>1,724,489</u>	<u>413,567</u>	<u>544,711</u>	<u>198,466</u>	<u>285,462</u>	<u>3,166,695</u>
Disbursements						
Current:						
Security of Persons and Property	1,156,862	352,876	27,161	0	18,779	1,555,678
Public Health Services	23,919	0	0	0	0	23,919
Leisure Time Activities	6,717	0	0	0	0	6,717
Community Environment	200,543	0	169,697	0	0	370,240
Transportation	115,986	0	0	407,792	319,929	843,707
General Government	274,895	0	88,466	0	0	363,361
Capital Outlay	0	0	325,709	0	0	325,709
Debt Service:						
Principal Retirement	0	0	0	0	29,752	29,752
Interest and Fiscal Charges	0	0	0	0	50,442	50,442
<i>Total Disbursements</i>	<u>1,778,922</u>	<u>352,876</u>	<u>611,033</u>	<u>407,792</u>	<u>418,902</u>	<u>3,569,525</u>
<i>Excess(Deficiency) of Receipts Over (Under) Disbursements</i>	<u>(54,433)</u>	<u>60,691</u>	<u>(66,322)</u>	<u>(209,326)</u>	<u>(133,440)</u>	<u>(402,830)</u>
Other Financing Sources (Uses)						
Transfers In	30,359	0	0	0	0	30,359
Transfers Out	0	0	0	0	(30,359)	(30,359)
Other Financing Sources	4,159	0	0	0	0	4,159
Other Financing Uses	(3,836)	0	0	0	0	(3,836)
<i>Total Other Financing Sources (Uses)</i>	<u>30,682</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(30,359)</u>	<u>323</u>
<i>Net Change in Fund Balance</i>	<u>(23,751)</u>	<u>60,691</u>	<u>(66,322)</u>	<u>(209,326)</u>	<u>(163,799)</u>	<u>(402,507)</u>
<i>Fund Balance Beginning of Year</i>	<u>21,037</u>	<u>35,062</u>	<u>998,419</u>	<u>248,807</u>	<u>410,528</u>	<u>1,713,853</u>
<i>Fund Balance(Deficit) End of Year</i>	<u>(\$2,714)</u>	<u>\$95,753</u>	<u>\$932,097</u>	<u>\$39,481</u>	<u>\$246,729</u>	<u>\$1,311,346</u>

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

Village of Reminderville
Summit County
Statement of Receipts, Disbursements and Changes in
Fund Balance - Budget and Actual -Budget Basis
General
For the Year Ended December 31, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts				
Property and Other Local Taxes	\$143,879	\$160,852	\$145,361	(\$15,491)
Municipal Income Taxes	899,000	1,078,175	1,005,309	(72,866)
Intergovernmental	169,091	217,351	184,934	(32,417)
Charges for Services	1,600	1,349	1,169	(180)
Fines, Licenses and Permits	424,500	336,176	286,078	(50,098)
Earnings on Investments	72,000	33,044	28,129	(4,915)
Miscellaneous	30,000	86,455	73,509	(12,946)
<i>Total Receipts</i>	1,740,070	1,913,402	1,724,489	(188,913)
Disbursements				
Current:				
Security of Persons and Property	1,141,982	1,176,788	1,160,827	15,961
Public Health Services	25,000	23,919	23,919	0
Leisure Time Activities	13,550	9,572	6,717	2,855
Community Environment	204,252	219,310	200,759	18,551
Transportation	112,795	119,893	116,222	3,671
General Government	283,205	285,361	275,027	10,334
<i>Total Disbursements</i>	1,780,784	1,834,843	1,783,471	51,372
<i>Excess(Deficiency) of Receipts Over(Under) Disbursements</i>	(40,714)	78,559	(58,982)	(137,541)
Other Financing Sources (Uses)				
Transfers In	0	30,359	30,359	0
Advances Out	0	0	(20,000)	(20,000)
Other Financing Sources	8,500	5,000	4,159	(841)
Other Financing Uses	(5,839)	(26,396)	(3,836)	22,560
<i>Total Other Financing Sources (Uses)</i>	2,661	8,963	10,682	1,719
<i>Net Change in Fund Balance</i>	(38,053)	87,522	(48,300)	(135,822)
<i>Fund Balance Beginning of Year</i>	8,272	8,272	8,272	0
Prior Year Encumbrances Appropriated	12,765	12,765	12,765	0
<i>Fund Balance(Deficit) End of Year</i>	(\$17,016)	\$108,559	(\$27,263)	(\$135,822)

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

Village of Reminderville
Summit County
Statement of Receipts, Disbursements and Changes in
Fund Balance - Budget and Actual -Budget Basis
Fire Income Tax
For the Year Ended December 31, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts				
Municipal Income Taxes	\$350,000	\$354,503	\$413,567	\$59,064
Disbursements				
Current:				
Security of Persons and Property	357,900	376,000	352,876	23,124
<i>Excess(Deficiency) of Receipts Over (Under) Disbursements</i>	(7,900)	(21,497)	60,691	82,188
Other Financing Sources (Uses)				
Advances In	0	0	20,000	20,000
<i>Net Change in Fund Balance</i>	(7,900)	(21,497)	80,691	102,188
<i>Fund Balance Beginning of Year</i>	35,062	35,062	35,062	0
<i>Fund Balance End of Year</i>	<u>\$27,162</u>	<u>\$13,565</u>	<u>\$115,753</u>	<u>\$102,188</u>

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

Village of Reminderville
Summit County
Statement of Receipts, Disbursements and Changes in
Fund Balance - Budget and Actual -Budget Basis
Joint Economic Development District
For the Year Ended December 31, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts				
Municipal Income Taxes	\$816,790	\$528,000	\$544,711	\$16,711
Disbursements				
Current:				
Security of Persons and Property	36,895	27,161	27,161	0
Community Environment	100,745	231,202	169,697	61,505
General Government	131,674	89,000	88,466	534
Capital Outlay	1,540,847	1,155,000	325,709	829,291
Debt Service:				
Principal Retirement	57,000	57,000	0	57,000
<i>Total Disbursements</i>	<u>1,867,161</u>	<u>1,559,363</u>	<u>611,033</u>	<u>948,330</u>
<i>Excess(Deficiency) of Receipts Over (Under) Disbursements</i>	(1,050,371)	(1,031,363)	(66,322)	965,041
<i>Fund Balance Beginning of Year</i>	<u>998,419</u>	<u>998,419</u>	<u>998,419</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>(\$51,952)</u></u>	<u><u>(\$32,944)</u></u>	<u><u>\$932,097</u></u>	<u><u>\$965,041</u></u>

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

Village of Reminderville
Summit County
Statement of Receipts, Disbursements and Changes in
Fund Balance - Budget and Actual -Budget Basis
Road Levy
For the Year Ended December 31, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts				
Property and Other Local Taxes	\$188,352	\$198,471	\$167,819	(\$30,652)
Intergovernmental	47,000	0	30,647	30,647
<i>Total Receipts</i>	235,352	198,471	198,466	(5)
Disbursements				
Current:				
Transportation	200,000	447,845	407,792	40,053
<i>Excess(Deficiency) of Receipts Over(Under) Disbursements</i>	35,352	(249,374)	(209,326)	40,048
<i>Fund Balance Beginning of Year</i>	248,807	248,807	248,807	0
<i>Fund Balance End of Year</i>	\$284,159	(\$567)	\$39,481	\$40,048

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

Village of Reminderville
Summit County

Statement of Fiduciary Net Assets - Modified Cash Basis

Fiduciary Funds

December 31, 2008

	<u>Agency</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	<u>\$6,174</u>
Net Assets	
Unrestricted	<u>\$6,174</u>

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

NOTES TO THE FINANCIAL STATEMENTS

Village of Reminderville
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

Note 1 – Reporting Entity

The Village of Reminderville, Summit County, Ohio (the Village) is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Village is directed by a six-member Council elected at large for four-year terms. The Mayor is elected to a four-year term, serves as the President of Council and votes only to break a tie.

The reporting entity is comprised of the primary government 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 Village. The Village provides general government services, maintenance of Village roads and bridges, park operations and police and fire service. The Village appropriates General Fund and Fire Income money to support a part-time fire department.

B. Component Units

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

C. Joint Ventures

A joint venture is a legal entity or other organization that results from a contractual arrangement and that is owned, operated, or governed by two or more participants as a separate and specific activity subject to joint control in which the participants retain (a) ongoing financial interest or (b) an ongoing financial responsibility. Under the cash basis of accounting, the Village does not report assets for equity interests in joint ventures.

Village of Reminderville
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

The Village participates in the Twinsburg Township – Village of Reminderville Joint Economic Development District, (JEDD). Note 13 to the financial statements provides additional information for this entity.

Note 2 – Summary of Significant Accounting Policies

As discussed further in Note 2 C, these financial statements are presented on a modified cash basis of accounting. This modified 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 modified 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 modified cash basis of accounting, unless the pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails. Following are the more significant of the Village's accounting policies.

A. Basis of Presentation

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

Government-Wide Financial Statements

The statement of net assets and the statement of activities display information about the Village as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental receipts of other nonexchange transactions.

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

Village of Reminderville
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

Fund Financial Statements

During the year, the Village segregates transactions related to certain Village functions or activities in separate funds to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Village at this more detailed level. The focus of governmental 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.

B. Fund Accounting

The Village uses fund accounting to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Funds are used to segregate resources that are restricted as to use. The funds of the Village are all governmental with the exception of the agency funds for receipting JEDD monies, and the Unclaimed monies.

Governmental Funds

The Village classifies funds financed primarily from taxes, intergovernmental receipts (e.g. grants), and other non-exchange transactions as governmental funds. The Village's major governmental funds are:

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

Fire Income Tax – The fire income tax fund is supported by municipal income taxes.

Joint Economic Development – The joint economic development fund is used to account for the Village's 30% of the monthly JEDD disbursement.

Road Levy – The road levy fund is supported by the levy proceeds as reported on the semi-annual real estate tax disbursements.

The other governmental funds of the Village account for grants and other resources whose use is restricted to a particular purpose.

Village of Reminderville
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

Fiduciary Funds

Fiduciary funds include pension trust funds, investment trust funds, private purpose trust funds, and agency 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 Village's own programs. Agency funds are purely custodial in nature and are used to hold resources for individuals, organizations or other governments. One of the Village's agency funds is the fund into which our monthly JEDD disbursements are deposited; checks written to Twinsburg Township for 70% of those monies and 30% to the Village. RITA fees, JEDD Board expenses and consulting and legal fees are also paid out of the JEDD Agency Fund. The other agency fund is the Unclaimed Monies Fund required by statute to account for stale checks and other monies that are to be held for a required period of time.

C. Basis of Accounting

The Village's financial statements are prepared using the modified cash basis of accounting. Except for modifications having substantial support, receipts are recorded in the Village's financial records and reported in the financial statements when cash is received rather than when earned and disbursements are recorded when cash is paid rather than when a liability is incurred. Such modifications made by the Village are described in the appropriate section in this note.

As a result of the use of this modified 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 expenses and liabilities) are not recorded in these financial statements.

D. Budgetary Process

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

The appropriations ordinance is Village Council's authorization to spend resources and set limits on cash disbursements plus encumbrances at the level of control pursuant to the Ohio Revised Code. The legal level of control has been established at the fund, department and within each, the amount appropriated for personal services.

Village of Reminderville
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

The certificate of estimated resources may be amended during the year if projected increases or decreases in receipts are identified by the Village Fiscal Officer. The amounts reported as the original 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 Village Council.

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 Village Council during the year.

E. Cash and Investments

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

Cash and cash equivalents that are held separately in accounts at a financial institution for retainage and bond reserves and debt service are reported as “Cash and Cash Equivalents with Fiscal Agents.”

Investments of the cash management pool and investments with an original maturity of three months or less at the time of purchase are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

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 reports (contra revenue), respectively.

During 2008, the Village utilized the sweep account at First Merit Bank. Interest earnings are allocated to Village funds according to State statutes, grant requirements, or debt related restrictions. Interest receipts credited to the General Fund during 2008 were \$28,129 which includes \$26,776 assigned from other Village funds.

F. Inventory and Prepaid Items

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

Village of Reminderville
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

G. Capital Assets

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

H. 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 Village's modified cash basis of accounting.

I. Employer Contributions to Cost-Sharing Pension Plans

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

J. Long-Term Obligations

The Village'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. Since recording a capital asset when entering into a capital lease is not the result of a cash transaction, neither other financing source nor capital outlay expenditure is reported at inception. Lease payments are reported when paid.

K. Net Assets

Net assets are reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets restricted for other purposes might include the income set aside for JEDD projects.

The Village's policy is to first apply restricted resources when an obligation is incurred for purposes for which both restricted and unrestricted net assets are available. It has been the practice to set aside 30% of our 30% of the JEDD income for JEDD projects but we have no legislation stating we must do that.

L. Fund Balance Reserves

The Village reserves any portion of fund balances which is not available for appropriation or which is legally segregated for a specific future use. Unreserved and undesignated fund balance indicates that portion of fund balance which is available for appropriation in future periods. Fund balance reserves have been established for encumbrances.

Village of Reminderville
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

M. Interfund Transactions

Transfers 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 and after nonoperating receipts/disbursements in proprietary funds. Repayments from funds responsible for particular disbursements to the funds that initially paid for them are not presented in the financial statements.

N. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “advance to/from other funds”. Interfund receivables/payables represents amounts loaned as a result of negative cash balances. These amounts are eliminated in the governmental activities column of the statement of net assets.

Note 3 –Accountability and Compliance

Contrary to Ohio Revised Code Section 5705.39, the Village had appropriations greater than total estimated resources in the Joint Economic Development District, Street Construction Maintenance and Repair, and Road Levy funds by \$32,944, \$25,476, and \$567 respectively.

Contrary to Ohio Revised Code Section 5705.41(B), the Village had expenditures and encumbrances greater than authorized appropriations at the legal level of control in the Street Construction, Maintenance and Repair and the Fire Income Tax funds by \$109,440 and \$2,260 respectively.

Note 4 –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 General Fund and each major special revenue fund are prepared on the budgetary basis to provide a meaningful comparison of actual results with the budget. The difference between the budgetary basis and the cash basis is outstanding year end encumbrances are treated as cash disbursements (budgetary basis) rather than as a reservation of fund balance (cash basis) and outstanding year end advances are treated as an other financing source or use (budgetary basis) rather than as an inter-fund receivable or payable (cash basis). The encumbrances outstanding at year end (budgetary basis) amounted to:

Village of Reminderville
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

	General	Fire Income Tax	Joint Economic Development	Road Levy
Cash Basis	(\$23,751)	\$60,691	(\$66,322)	(\$209,326)
Advance In	0	20,000	0	0
Advance Out	(20,000)	0	0	0
Encumbrances	(4,549)	0	0	0
Budget Basis	<u>(\$48,300)</u>	<u>\$80,691</u>	<u>(\$66,322)</u>	<u>(\$209,326)</u>

Note 5 – Deposits and Investments

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

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

Inactive deposits are public deposits that Council has identified as not required for use within the current five-year period of designation of depositories. Inactive deposits must either be evidence 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 evidence by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts.

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

1. United States Treasury bills, bonds, notes or any 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.

Village of Reminderville
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

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 deposits 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).

Protection of the Village's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by collateral pledges to the Village by the financial institution, or by a collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

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. All investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the Village, and must be purchased with the expectation that it will be held to maturity.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Village of qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

At December 31, 2008, the Village's bank balance was \$5,062, which was covered in full by the FDIC. The Village has no deposit policy for custodial risk beyond the requirement of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the Village or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose marked value at all times shall be at least one hundred five percent of the deposits being secured.

Village of Reminderville
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

Investments

As of December 31, 2008, the Village had a sweep account with First Merit Bank, with a carrying balance of \$1,485,000, whereby the bulk of the Village bank balance is invested overnight and interest received on a daily basis by the Village.

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The underlying securities for the Village's repurchase agreement are:

Federal Home Loan Mortgage Corporation	A-1+
Federal National Mortgage Association	A-1+
Federal Home Loan Bank	A-1

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The securities underlying the repurchase agreement are held by FirstMerit, not in the name of the Village. The Village has no investment policy dealing with investment custodial credit risk beyond the requirement in State statute.

Concentration of Credit Risk: Concentration of credit risk is the possibility of loss attributed to the magnitude of the Village's investment in a single user. 100% of the Village's investment is in a repurchase agreement, with underlying securities in Federal Home Mortgage Corporation, Federal National Mortgage Association and Federal Home Loan Bank. The Village has no policy concerning concentration of credit risk.

Note 6 – Income Taxes

The Village levies a 1.0% income tax whose proceeds are placed into the General Fund. An additional .5% is collected and placed into the Fire Income Tax Fund. The Village levies and collects the tax on all income earned within the Village as well as on incomes of residents earned outside the Village. The Village does not currently offer a credit to these individuals. Employers within the Village are required to withhold income tax on employee earnings and remit the tax to the Village at least quarterly. Corporations and other individual taxpayers are also required to pay their estimated tax at least quarterly and file a final return annually. The Village contracts with the Regional Income Tax Agency (RITA) for the collection of taxes, including delinquencies and monitoring of compliance with filing requirements.

Note 7 – Property Taxes

Property taxes include amounts levied against all real property, public utility Property, and tangible personal property located in the Village. Real property tax receipts received in 2008 represent the collection of 2007 taxes. Real property taxes received in 2008 were levied after October 1, 2007 on the assessed values as of January 1, 2007, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real

Village of Reminderville
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

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

Public utility property tax receipts received in 2008 represent the collection of 2007 taxes. Public utility real and tangible personal property taxes received in 2007 became a lien on December 31, 2007 were levied after October 1, 2007 and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

Tangible personal property tax receipts received in 2008 (other than public utility property) represent the collection of 2007 taxes. Tangible personal property taxes received in 2008 were levied after October 1, 2007, on the true value as of December 31, 2007. Tangible personal property is currently assessed at 25 percent of true value for capital assets and 23 percent for inventory. Amounts paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, the first payment is due April 30; if paid semiannually, the first payment is due April 30, with the remainder payable by September 20.

The full tax rate for all Village operations for the year ended December 31, 2008, was \$5.20 per \$1000 of assessed value. The assessed values of real property, public utility property, and tangible personal property upon which 2008 property tax receipts were based are as follows:

Real Property	
Residential/Agriculture	\$72,622,160
Other Real Value	2,165,190
Public Utility Personal	601,880
Tangible Personal Property	328,883
Total Assessed Value	<u>\$75,718,113</u>

Note 8 – Risk Management

The Village has obtained commercial insurance for the following risks:

Commercial General Liability	\$5,000,000 per occurrence/\$7,000,000 Aggregate
Automobile Liability	\$5,000,000 combine single limit
Law Enforcement Liability	\$5,000,000 per occurrence/\$7,000,000 Aggregate
Public Official Liability	\$5,000,000 each loss/\$7,000,000 Aggregate
Employment Practices Liability	\$5,000,000 each loss/\$5,000,000 Aggregate

Village of Reminderville
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

The Village also provides health insurance and dental coverage to full-time employees through private carriers.

There were no significant reductions in coverage from prior years and claims have not exceeded insurance coverage in any of the past three years. The Village pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is based on accident history and administrative costs.

Note 9 – Defined Benefit Pension Plans

A. Ohio Public Employees Retirement System

The Village participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The Traditional Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan in which the member invests both member and employer contribution (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 member and vested employer contributions plus any investment earnings.

The combined plan is a cost-sharing, multiple-employer defined benefit pension plan. Under the combined plan, OPERS invests employer contributions to provide a formula retirement benefit similar to the Traditional Pension Plan benefit. Member contributions, whose investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the Member-Directed Plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the Traditional Pension 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.

For the year ended December 31, 2008, the members of all three plans, except those in law enforcement or public safety participating in the Traditional Plan, were required to contribute 10 percent of their annual covered salaries. The Village's contribution rate for pension benefits for 2008 was 14 percent. The Ohio Revised Code provides statutory authority for member and employer contributions.

The Village's required contributions for pension obligations to the Traditional Plan for years ended December 31, 2008, 2007 and 2006 were \$53,998, \$47,160, and \$42,488 respectively. The full amount has been contributed for 2008, 2007 and 2006.

Village of Reminderville
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

B. Ohio Police and Fire Pension Fund

The Village 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 pension 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 OH 43215-5164.

Plan members are required to contribute 10 percent of their annual covered salary, while the Village is required to contribute 19.5 percent and 24.0 percent respectively for police officers and firefighters. The Village's contributions to the OP&F for the years ended December 31, 2008, 2007, and 2006 were \$80,215, \$82,487, and \$78,941, respectively. The full amount has been contributed for 2008, 2007 and 2006.

Note 10 – Postemployment Benefits

A. Ohio Public Employees Retirement System

Plan Description – The Village contributes to the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan. The Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan that has elements of both the defined benefit and defined contribution plan.

OPERS maintains a cost-sharing multiple employer defined benefit post-employment healthcare plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying members of both the Traditional Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage.

To qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit. The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

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

Village of Reminderville
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

Funding Policy - The post-employment healthcare plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). State statute requires that public employers fund post-employment healthcare through contributions to OPERS. A portion of each employer's contribution to the Traditional or Combined Plans is set aside for the funding of post-employment health care.

Employer contribution rates are expressed as a percentage of the covered payroll of active employees. In 2008, local government employers contributed 14.00 percent of covered payroll (17.40 percent for public safety and law enforcement). Each year the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for the funding of the postemployment health care benefits. The amount of the employer contributions which was allocated to fund post-employment healthcare for 2008 was 7.00 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 the coverage selected. Active members do not make contributions to the post-employment healthcare plan.

The Village's contributions allocated to fund post-employment health care benefits for the years ended December 31, 2008, 2007, and 2006, were \$26,999, \$18,728 and \$13,956, respectively; 100 percent has been contributed for 2008.

The Health Care Preservation Plan (HCPP) adopted by the OPERS Board of Trustees 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 Village contributes to the OP&F Pension Fund sponsored health care program, a cost-sharing multiple-employer defined postemployment health care 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-employment health care coverage to 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 health care coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 45.

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 health care coverage to eligible

Village of Reminderville
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

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 financial statements and required supplementary information for the plan. That report may be obtained by writing to the OP&F, 140 East Town Street, Columbus, Ohio 43215-5164.

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, 19.50 percent and 24.00 percent of covered payroll for police and fire employees, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.50 percent of covered payroll for police employer units and 24.00 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 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 into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For the year ended December 31, 2008, the employer contribution allocated to the health care plan was 6.75 percent of covered payroll. The amount of employer contributions allocated to the health care 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 Section 115 and 401(h).

The OP&F Board of Trustees also is authorized to establish requirements for contributions to the health care 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.

The Village's contributions to OP&F for the years ending December 31, 2008, 2007, 2006 were \$80,215, \$82,487 and \$78,941, respectively, of which \$27,767, \$28,553 and \$31,374, respectively, was allocated to the healthcare plan.

Village of Reminderville
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

Note 11- Debt

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

	<u>Interest Rate</u>	<u>Balance December 31, 2007</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2008</u>	<u>Due Within One Year</u>
General Obligation Bonds	4.125%	1,158,600	0	22,600	1,136,000	23,700
OPWC	1.0%	449,950	0	141,269	308,681	7,188

The repayment of the General Obligation Bonds will be supported by the full faith and credit of the Village and is payable from the Village's JEDD proceeds.

The Village executed a promissory note on July 1, 2004 with the Ohio Public Works Commission (OPWC) for the slip lining of culverts on Clipper Cove, replacement of an existing culvert on Glenwood Boulevard and replacement of existing pavement on Glenwood Boulevard and California Street. The loan is to be repaid with general revenues of the Village. The loan was restructured by OPWC and reduced by \$134,117 to the finalized amount of \$315,838. The Village paid \$7,152 in principal during 2008.

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

<u>Year Ending December 31,</u>	<u>OPWC Loan Principal</u>	<u>OPWC Loan Interest</u>	<u>General Obligation Bond Principal</u>	<u>General Obligation Bond Interest</u>
2009	\$7,188	\$1,543	\$23,700	\$46,860
2010	14,484	2,979	24,700	45,882
2011	14,629	2,834	25,700	44,864
2012	14,776	2,687	26,600	43,923
2013	14,924	2,539	27,900	42,706
2014-2018	76,894	10,420	157,300	195,430
2019-2023	80,826	6,487	192,700	160,171
2024-2028	84,960	2,354	235,700	117,055
2029-2033	0	0	288,800	64,136
2034-2035	0	0	132,900	8,279
	<u>\$308,681</u>	<u>\$31,843</u>	<u>\$1,136,000</u>	<u>\$769,306</u>

Village of Reminderville
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

The Ohio Revised Code provides that net general obligation debt of the Village, exclusive of certain exempt debt, issued without a vote of the electors shall never exceed 5.5 percent of the tax valuation of the Village. The Revised Code further provides that total voted and unvoted net debt of the Village less the same exempt debt shall never exceed amount equal to 10.5 of its tax valuation. The effects of the debt limitations at December 31, 2008 were an overall debt margin of \$4,164,496 and an unvoted debt margin of \$,7950,402.

Note 12 – Interfund Activity

Fund	Transfers In	Transfers Out	Advance to Other Funds	Advances from Other Funds	Interfund Payable	Interfund Receivable
General Fund	\$30,359	\$0	\$20,000	\$0	\$22,714	\$0
Fire Income Tax	0	0	0	20,000	0	0
Joint Economic Development	0	0	0	0	0	22,714
Other Governmental Funds	0	30,359	0	0	0	0
Total Interfund Activity	\$30,359	\$30,359	\$20,000	\$20,000	\$22,714	\$22,714

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to segregate money for anticipated capital projects; to provide additional resources for current operations or debt service; and to return money to the fund from which it was originally provided once a project is completed. The interfund receivable/payable was created to eliminate negative cash in the General Fund. Advances to/from other funds are short-term loans.

Note 13 – Joint Ventures

The Village participates in the Twinsburg Township-Village of Reminderville Joint Economic Development District (the District), which is a statutorily created subdivision of the State. The purpose of the District is to facilitate economic development to create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the State, the County, the Village and the Township. The joint venture is considered a separate reporting entity by the Village’s management. Accordingly, the joint venture has not been included in these financial statements.

The Board of Directors of the District consists of six members. Three members are appointed by the Mayor of the Village and three members are appointed by the Township’s Board of Trustees. The District levies an income tax at 1.5 percent in the District which is collected by the Village. The District keeps up to 3 percent of the income tax revenues to operate the District. Revenues in excess of the expense are paid to the Village (30 percent) and the Township (70 percent).

Village of Reminderville
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

During 2008, the Village paid \$27,160 for police protection for the JEDD area along with various other projects which were approved by Council.

Note 14 - Subsequent Event

In November 2008, the Village approved drafting a Village Charter and work began on the Charter January 1, 2009. On November 3, 2009 the electors of the Village accepted the Village Charter. The Village Charter will become effective January 1, 2010.

Note 15 - Related Party Transactions

In 2008, the Village reimbursed a Council member \$2,875 for legal fees incurred.

Note 16 – Litigation

The Village is a party to various legal proceedings that normally occur in the course of governmental operations. As a result of the modified cash basis of accounting, the financial statements do not include accrual or provisions for loss contingencies that may result from these proceedings. While the outcome of the above noted proceedings cannot be predicted, the Village feels that any settlement or judgment not covered by insurance would not have a material adverse effect on the financial condition of the Village.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING
STANDARDS***

Village of Reminderville
3382 Glenwood Boulevard
Reminderville, Ohio 44202

To Village Council:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Reminderville, Summit County (the Village), as of and for the year ended December 31, 2008, which collectively comprise the Village's basic financial statements and have issued our report thereon dated November 30, 2009. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control over financial reporting.

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Village's ability to initiate, authorize, record, process, or report financial data reliably in accordance with the modified cash basis of accounting such that there is more than a remote likelihood that a misstatement of the Village's financial statements that is more than inconsequential will not be prevented or detected by the Village's internal control. We consider the deficiencies described in the accompanying Schedule of Findings and Responses as items 2008-01 through 2008-04 to be significant deficiencies in internal control over financial reporting.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS* (continued)

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Village's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, of the significant deficiencies described above, we consider item 2008-01 to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, 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 or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompany Schedule of Findings and Responses as items 2008-03 through 2008-06.

We noted certain matters that we reported to management of the Village in a separate letter dated November 30, 2009.

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

This report is intended solely for the information and use of management, Village Council and other officials authorized to receive this report, and is not intended to be and should not be used by anyone other than those specified parties.

Varney, Fink & Associates

VARNEY, FINK & ASSOCIATES, INC.
Certified Public Accountants

November 30, 2009

VILLAGE OF REMINDERVILLE
SUMMIT COUNTY
SCHEDULE OF AUDIT FINDINGS AND RESPONSES
YEAR ENDING DECEMBER 31, 2008

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

Finding 2008-01 Significant Deficiency/Material Weakness

Sound financial reporting is essential to ensure the information provided to the readers of the financial statement is complete and accurate.

The Village made the following audit adjustments and reclassifications to the December 31, 2008 financial statements.

1. JEDD Income Tax receipts of \$82,000 were recorded as Sale of Bonds in Other Governmental Funds.
2. JEDD Income Tax receipts of \$36,414 were recorded as Miscellaneous receipts in Other Governmental Funds.
3. Municipal Income Tax receipts were improperly allocated between the General Fund and Fire Income Tax Fund. \$75,324 was receipted into the General Fund that should have been allocated to the Fire Income Tax Fund.

The Fiscal Officer should review the adjustments and reclassifications identified above and ensure that similar errors are not reported on financial statements in subsequent years.

Official Response:

Income tax receipts will be properly reflected as such in future reports. Income tax allocations were based on RITA documentation which was different than legally required. The allocation has been corrected.

Finding 2008-02 Significant Deficiency

After the employees complete their time sheet, the Department Head reviews and signs off on each time sheet, then it is given to the Fiscal Officer to review and be entered into the UAN system.

There were numerous occurrences where the information on the time sheets did not match what was paid from the UAN system resulting in Village employees being overpaid \$814.43 in 2008.

The employee's time sheet must coincide with what is paid. If there were changes to the hours worked, this information must be noted on the time sheet accompanied by initials of the employee and Department Head.

Officials Response:

This time sheet issue will be reviewed much more closely in the future.

VILLAGE OF REMINDERVILLE
SUMMIT COUNTY
SCHEDULE OF AUDIT FINDINGS AND RESPONSES
YEAR ENDING DECEMBER 31, 2008

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

Finding 2008-03 Noncompliance/Significant Deficiency

Village Code 139.14(a) states “There shall be eleven paid holidays per year, such dates to be determined by the Mayor prior to January 1, for holidays in the coming year. For purposes of this section, holidays shall be observed by the Police Department on the actual date of the holiday. When a full-time employee’s regular work schedule requires the employee to work on a holiday, the employee shall be paid at the standard rate of time and a half (1.5) times their regular rate of pay and shall be granted an alternative eight (8) hours of holiday time. When a part-time employee’s work schedule requires the employee to work on a holiday, the employee shall be paid two (2) times their regular rate of pay.”

We found numerous instances of police officers working on the holiday and being paid at their regular rate.

There were instances of police officers receiving the alternative (8) hours of holiday pay paid at time and a half (1.5).

There were instances where police officers received alternative holiday hours but not the prescribed amount of (8) eight hours.

There were a few occasions where part-time police officers received alternative hours for holidays when they are not entitled to such hours.

There were a few occasions where police officers were paid their hours worked at time and a half for Easter during 2008; however, Easter was not a holiday.

These instances resulted in police officers being underpaid \$700.81 and police officers being overpaid \$2,512.83 in 2008.

Officials Response:

The Village will be working with the officers involved to correct the over/underpayments.

Finding 2008-04 Noncompliance/Significant Deficiency

Village Code 139.16(a) states “The standard overtime rate shall be one hundred fifty percent (150%) of the normal hourly rate. When approved by the Chief of Police or officer in charge, this overtime shall be paid for hours worked in excess of forty hours during the employee’s standard work week. Hours worked shall include all hours in paid status except sick leave hours or injury leave hours.”

Village Code 139.16(d) states “Upon the completion of any overtime work performed, the employee may elect to receive compensatory time off or to be paid at the overtime rate the next ensuing pay period. Compensatory time off, when elected, shall be taken within the same calendar year and at a time mutually convenient to the employee and the Chief of Police.”

VILLAGE OF REMINDERVILLE
SUMMIT COUNTY
SCHEDULE OF AUDIT FINDINGS AND RESPONSES
YEAR ENDING DECEMBER 31, 2008

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

Testing of compensatory time off revealed seven police officers had compensatory time balances carried forward from the prior year for 2008, contrary to Village Code 139.16(d). Carryover balances ranged from 11 hours to 153 hours.

One instance was found in 2008 where an officer was paid \$1,867.92 for comp time in which the officer did not have any comp time.

There were several instances where the Village incorrectly calculated overtime hours resulting in employees being underpaid \$219.13 and overpaid \$27.15 in 2008.

The Village needs to follow the Village Code when dealing with compensatory time and overtime.

Officials Response:

Carryover balances of comp time will be addressed by Human Resources, Civil Service and Council and overtime pay will be reviewed for compliance with Village Code.

Finding 2008-05 Noncompliance

Section 5705.39, Ohio Revised Code, provides in part that total appropriations from each fund shall not exceed the total estimated resources.

Appropriations exceeded estimated resources in the following funds by the following amounts:

<u>Fund</u>	<u>As of December 31, 2008</u>
JEDD	32,944
Street Construction	25,476
Road Levy	567

Officials Response:

Appropriations will be monitored to make sure not in excess of estimated resources. However, it is noted that funds were not overspent.

VILLAGE OF REMINDERVILLE
SUMMIT COUNTY
SCHEDULE OF AUDIT FINDINGS AND RESPONSES
YEAR ENDING DECEMBER 31, 2008

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

Finding 2008-06 Noncompliance

Section 5705.41(B), Ohio Revised Code, requires that no subdivision or taxing unit is to expend money unless it has been appropriated. At December 31, 2008, expenditures plus outstanding encumbrances exceeded appropriations at the legal level of control within the following funds:

<u>Fund</u>	<u>Legal Level of Control</u>	<u>Amount</u>
Street Construction, Maintenance & Repair	Other	\$109,440
Fire Income Tax	Other	\$2,260

In addition, appropriations posted to the Village’s appropriation reports did not always agree to the Village’s actual annual appropriation measure plus supplemental appropriations. The Fiscal Officer should frequently compare actual expenditures plus outstanding encumbrances to appropriations at the fund level to avoid overspending and periodically review the Village’s appropriations reports to ensure appropriation amounts are posted accurately and timely.

Officials Response:

Expenditures will be monitored to make sure not in excess of appropriations at the legal level of control. Also, appropriations posted to the ledgers will agree with the authorized appropriations.

VILLAGE OF REMINDERVILLE
SUMMIT COUNTY

SCHEDULE OF PRIOR AUDIT FINDINGS

<u>Finding Number</u>	<u>Finding Summary</u>	<u>Fully Corrected</u>	<u>Not Corrected, Partially Corrected, Significantly Different Corrective Action Taken, or Finding No Longer Valid; Explain</u>
2007-01	Financial adjustments or reclassifications.	No	Finding reissued as Finding 2008-01
2007-02	Payroll time sheets not processed properly resulting in incorrect pay.	No	Finding reissued as Finding 2008-02
2007-03	Holiday pay not calculated properly.	No	Finding reissued as Finding 2008-03
2007-04	Overtime pay and comp time not calculated properly.	No	Finding reissued as Finding 2008-04
2007-05	ORC Section 5705.39 appropriations exceeding estimated resources	No	Finding reissued as Finding 2008-05
2007-06	ORC Section 5705.12 approval to establish funds.	Yes	Finding Corrected
2007-07	ORC Section 5705.14, 5705.15 and 5705.16 authorization of transfers.	Yes	Finding Corrected



Mary Taylor, CPA
Auditor of State

VILLAGE OF REMINDERVILLE

SUMMIT 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
MARCH 4, 2010