



**Auditor of State  
Betty Montgomery**



PRESERVATION PARKS OF DELAWARE COUNTY  
DELAWARE COUNTY

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**Auditor of State  
Betty Montgomery**

Preservation Parks of Delaware County  
Delaware County  
2656 Hogback Road  
Sunbury, Ohio 43074

To the Board of Park Commissioners:

As you are aware, the Auditor of State's Office (AOS) must modify the *Independent Accountants' Report* we provide on your financial statements due to a February 2, 2005 interpretation from the American Institute of Certified Public Accountants (AICPA). While AOS does not legally require your District to prepare financial statements pursuant to Generally Accepted Accounting Principles (GAAP), the AICPA interpretation requires auditors to formally acknowledge that you did not prepare your financial statements in accordance with GAAP. Our Report includes an opinion relating to GAAP presentation and measurement requirements, but does not imply the amounts the statements present are misstated under the non-GAAP basis you follow. The AOS report also includes an opinion on the financial statements you prepared using the cash basis and financial statement format the AOS permits.

A handwritten signature in cursive script that reads "Betty Montgomery".

**Betty Montgomery**  
Auditor of State

July 7, 2006

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**Auditor of State  
Betty Montgomery**

**INDEPENDENT ACCOUNTANTS' REPORT**

Preservation Parks of Delaware County  
Delaware County  
2656 Hogback Road  
Sunbury, Ohio 43074

To the Board of Park Commissioners:

We have audited the accompanying financial statements of Preservation Parks of Delaware County, Delaware County, Ohio (the District) as of and for the years ended December 31, 2005 and December 31, 2004. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As described more fully in Note 1, the District has prepared these financial statements using accounting practices the Auditor of State prescribes or permits. These practices differ from accounting principles generally accepted in the United States of America (GAAP). Although we cannot reasonably determine the effects on the financial statements of the variances between these regulatory accounting practices and GAAP, we presume they are material.

Revisions to GAAP would require the District to reformat its financial statement presentation and make other changes effective for the years ended December 31, 2005 and December 31, 2004. Instead of the combined funds the accompanying financial statements present for 2005 and 2004, the revisions require presenting entity wide statements and also to present its larger (i.e. major) funds separately for 2005 and 2004. While the District does not follow GAAP, generally accepted auditing standards requires us to include the following paragraph if the statements do not substantially conform to the new GAAP presentation requirements. The Auditor of State permits, but does not require governments to reformat their statements. The District has elected not to reformat its statements. Since this District does not use GAAP to measure financial statement amounts, the following paragraph does not imply the amounts reported are materially misstated under the accounting basis the Auditor of State permits. Our opinion on the fair presentation of the amounts reported pursuant to its non-GAAP basis is in the second following paragraph.

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In our opinion, because of the effects of the matter discussed in the preceding two paragraphs, the financial statements referred to above for the years ended December 31, 2005 and December 31, 2004 do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the District as of December 31, 2005 and December 31, 2004, or its changes in financial position for the years then ended.

Also, in our opinion, the financial statements referred to above present fairly, in all material respects, the fund cash balances and reserves for encumbrances of Preservation Parks of Delaware County, Delaware County, Ohio, as of December 31, 2005 and December 31, 2004, and its cash receipts and disbursements for the years then ended on the accounting basis Note 1 describes.

The aforementioned revision to generally accepted accounting principles also requires the District to include Management's Discussion and Analysis for the years ended December 31, 2005 and December 31, 2004. The District has not presented Management's Discussion and Analysis, which accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the financial statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated July 7, 2006, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance, and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.



**Betty Montgomery**  
Auditor of State

July 7, 2006



**PRESERVATION PARKS OF DELAWARE COUNTY  
DELAWARE COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES  
ALL GOVERNMENTAL FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2005**

	<u>Governmental Fund Type</u>		<u>Totals (Memorandum Only)</u>
	<u>General</u>	<u>Special Revenue</u>	
<b>Cash Receipts:</b>			
General Property Tax - Real Estate	\$1,186,726	\$0	\$1,186,726
Tangible Personal Property Tax	97,020		97,020
Grants	4,221,398		4,221,398
Investment Income	6,757		6,757
Gifts and Donations	2,088		2,088
Fees	849		849
Other Receipts	22,574		22,574
	<u>5,537,412</u>	<u>0</u>	<u>5,537,412</u>
<b>Total Cash Receipts</b>			
<b>Cash Disbursements:</b>			
Current:			
Salaries - Employees	387,891		387,891
Supplies	13,309		13,309
Materials	18,334		18,334
Equipment	57,348		57,348
Contracts - Repair	33,397		33,397
Contracts - Services	42,246		42,246
Rentals	4,014,835		4,014,835
Advertising and Printing	5,756		5,756
Travel	6,860		6,860
Public Employees Retirement	7,060		7,060
Workers' Compensation	51,582		51,582
Unemployment Compensation	2,255		2,255
Capital Outlay	122		122
Debt:			
Payment of Principal	326,000		326,000
Payment of Interest	97,288		97,288
Other	731,453		731,453
	<u>5,795,736</u>	<u>0</u>	<u>5,795,736</u>
<b>Total Cash Disbursements</b>			
Total Receipts Over/(Under) Disbursements	(258,324)	0	(258,324)
Fund Cash Balances, January 1 2005	610,832	1,849	612,681
<b>Fund Cash Balances, December 31 2005</b>	<b><u>\$352,508</u></b>	<b><u>\$1,849</u></b>	<b><u>\$354,357</u></b>
Reserves for Encumbrances, December 31, 2005	<u>\$29,129</u>	<u>\$0</u>	<u>\$29,129</u>

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

**PRESERVATION PARKS OF DELAWARE COUNTY  
DELAWARE COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES  
ALL GOVERNMENTAL FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2004**

	<u>Governmental Fund Type</u>		<u>Totals (Memorandum Only)</u>
	<u>General</u>	<u>Special Revenue</u>	
<b>Cash Receipts:</b>			
General Property Tax - Real Estate	\$1,130,783	\$0	\$1,130,783
Tangible Personal Property Tax	101,519		101,519
Grants	2,648,770	83,550	2,732,320
Investment Income	2,742		2,742
Gifts and Donations	1,237		1,237
Other Receipts	24,427		24,427
	<u>3,909,478</u>	<u>83,550</u>	<u>3,993,028</u>
Total Cash Receipts			
<b>Cash Disbursements:</b>			
Current:			
Salaries - Employees	310,906		310,906
Supplies	9,462		9,462
Materials	5,478		5,478
Equipment	43,889		43,889
Grants	2,488,138		2,488,138
Contracts - Repair	21,438		21,438
Contracts - Services	71,430		71,430
Rentals	4,072		4,072
Advertising and Printing	9,202		9,202
Travel	6,313		6,313
Public Employees Retirement	41,351		41,351
Workers' Compensation	2,783		2,783
Unemployment Compensation	5,058		5,058
Capital Outlay		40,401	40,401
Debt:			
Payment of Principal	300,500		300,500
Payment of Interest	111,433		111,433
Other	377,575		377,575
	<u>3,809,028</u>	<u>40,401</u>	<u>3,849,429</u>
Total Cash Disbursements			
Total Receipts Over/(Under) Disbursements	<u>100,450</u>	<u>43,149</u>	<u>143,599</u>
<b>Other Financing Receipts/(Disbursements):</b>			
Advances-In	41,300		41,300
Advances-Out		(41,300)	(41,300)
	<u>41,300</u>	<u>(41,300)</u>	<u>0</u>
Total Other Financing Receipts/(Disbursements)			
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	141,750	1,849	143,599
Fund Cash Balances, January 1 2004	<u>469,082</u>	<u>0</u>	<u>469,082</u>
<b>Fund Cash Balances, December 31 2004</b>	<b><u>\$610,832</u></b>	<b><u>\$1,849</u></b>	<b><u>\$612,681</u></b>
Reserves for Encumbrances, December 31, 2004	<u>\$130,677</u>	<u>\$0</u>	<u>\$130,677</u>

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

**PRESERVATION PARKS OF DELAWARE COUNTY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2005 AND 2004**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity**

The constitution and laws of the State of Ohio establish the rights and privileges of the Preservation Parks of Delaware County, Delaware County, Ohio (the District) as a body corporate and politic. The probate judge of Delaware County appoints a three-member Board of Commissioners to govern the District. The Commissioners are authorized to acquire, develop, protect, maintain, and improve park lands and facilities. The Commissioners may convert acquired land into forest reserves. The Commissioners are also responsible for activities related to conserving natural resources, including streams, lakes, submerged lands, and swamp lands. The Board may also create parks, parkways, and other reservations and may afforest, develop, improve and protect and promote the use of these assets conducive to the general welfare.

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

**B. Basis of Accounting**

These financial statements follow the basis of accounting the Auditor of State prescribes or permits. This basis is similar to the cash receipts and disbursements accounting basis. The District recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as the Auditor of State prescribes or permits.

**C. Cash and Investments**

As the Ohio Revised Code permits, the Delaware County Treasurer holds the District's cash as the District's custodian. The County holds the District's assets in its investment pool, valued at the Treasurer's reported carrying amount.

**D. Fund Accounting**

The District uses fund accounting to segregate cash and investments that are restricted as to use. The District classifies its funds into the following types:

**1. General Fund**

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

**PRESERVATION PARKS OF DELAWARE COUNTY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2005 AND 2004  
(Continued)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Fund Accounting (Continued)**

**2. Special Revenue Funds**

These funds account for proceeds from specific sources (other than from trusts or for capital projects) restricted to expenditure for specific purposes. The District had the following significant Special Revenue Funds:

State Grant Fund- This fund accounts for the receipts and disbursements of state grants used for construction and maintenance projects.

Federal Grant Fund-This fund account for the receipts and disbursements of federal grants used for the purchase of bullet proof vests.

**E. Budgetary Process**

**1. Appropriations**

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the object level of control, and appropriations may not exceed estimated resources. Appropriation Authority includes current year appropriations plus encumbrances carried over from the prior year (if any). The Board must annually approve appropriation measures and subsequent amendments. Unencumbered appropriations lapse at year end.

**2. Estimated Resources**

Estimated resources include estimates of cash to be received (budgeted receipts) plus unencumbered cash as of January 1.

**3. Encumbrances**

The Ohio Revised Code requires the District to reserve (encumber) appropriations when commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated.

A summary of 2005 and 2004 budgetary activity appears in Note 3.

**F. Property, Plant, and Equipment**

The District records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

**G. Accumulated Leave**

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. The financial statements do not include a liability for unpaid leave.

**PRESERVATION PARKS OF DELAWARE COUNTY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2005 AND 2004  
(Continued)**

**2. BUDGETARY ACTIVITY**

Budgetary activity for the years ending December 31, 2005 and December 31, 2004 follows:

2005 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$1,564,740	\$5,537,412	\$3,972,672

2005 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$1,973,682	\$5,824,865	(\$3,851,183)

2004 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$1,518,748	\$3,909,478	\$2,390,730
Special Revenue	82,600	83,550	950
Total	\$1,601,348	\$3,993,028	\$2,391,680

2004 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$1,607,146	\$3,939,705	(\$2,332,559)
Special Revenue	82,600	40,401	42,199
Total	\$1,689,746	\$3,980,106	(\$2,290,360)

**3. PROPERTY TAX**

Real property taxes become a lien on January 1 preceding the October 1 date for which the Board of Park Commissioners adopts rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. The financial statements include homestead and rollback amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

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

Property owners assess tangible personal property tax. They must file a list of this property to the County by each April 30.

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

**PRESERVATION PARKS OF DELAWARE COUNTY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2005 AND 2004  
(Continued)**

**4. DEBT**

Debt outstanding at December 31, 2005:

	Principal	Interest Rate
Land Acquisition Bonds	\$1,395,000	Varies
Gallant Farm Note	144,800	7%
Buttermilk Hill	73,500	5%
Total	\$1,613,300	

**Land Acquisition Bonds**

The District issued Land Acquisition Bonds on March 1, 2000, in the amount of \$3,000,000, for a term of ten years to improve the parks and to acquire additional park land. Interest and principal payments are due semi-annually. The bonds are collateralized by the taxing authority of the District.

**Gallant Farm Mortgage Note**

The District entered into an agreement on December 9, 1996, for \$181,000 at 7% for a term of twenty years to acquire additional park land. The District agreed to purchase the 98 acre tract for \$213,000 with a down payment of \$32,000 to be paid at closing. The annual interest shall be paid quarterly. The entire note is due twenty years from the date of execution. The contract provides for a six month demand notice at which time no more than twenty percent of the outstanding balance of the principal could be demanded in any one year. The District does not anticipate having to make any demand principal payments. To date the District has had \$36,200 in principal reduction.

**Buttermilk Hill Note**

The District entered into an agreement on June 23, 2004, for \$205,000 with a down payment of \$100,000 at 4.5% for a term of five years to acquire a residence and land located at 2023 Buttermilk Hill Road, Delaware, Ohio. Principal and interest payments will be made quarterly. To date the District has had \$31,500 in principal reduction.

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

	Land Acquisition Bonds	Gallant Farm Mortgage Note	Buttermilk Hill
Year ending December 31:			
2006	\$389,618	\$10,136	\$24,609
2007	393,938	10,136	23,454
2008	396,938	10,136	22,299
2009	393,938	10,136	10,717
2010-2014	0	50,680	0
2015-2019	0	185,344	0
Total	\$1,574,432	\$276,568	\$81,080

**PRESERVATION PARKS OF DELAWARE COUNTY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2005 AND 2004  
(Continued)**

**5. RETIREMENT SYSTEM**

The District's full-time employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes retirement benefits, including postretirement healthcare, and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. For 2005 and 2004, OPERS members contributed 8.5 percent of their gross salaries. The District contributed an amount equal to 13.55 percent of participants' gross salaries. The District has paid all contributions required through December 31, 2005.

**6. RISK MANAGEMENT**

**Commercial Insurance**

The District has obtained commercial insurance for the following risks:

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

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**Auditor of State  
Betty Montgomery**

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

Preservation Parks of Delaware County  
Delaware County  
2656 Hogback Road  
Sunbury, Ohio 43074

To the Board of Park Commissioners:

We have audited the financial statements of the Preservation Park of Delaware County, Ohio, (the District) as of and for the year ended December 31, 2005 and December 31, 2004, and have issued our report thereon dated July 7, 2006 wherein we noted the District followed accounting practices the Auditor of State prescribes rather than accounting principles generally accepted in the United States of America. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the District's internal control over financial reporting to determine our auditing procedures to express our opinion on the financial statements and not to opine on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable 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 caused by error or fraud in amounts material to the financial statements we audited may occur and not be timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider material weaknesses. In a separate letter to the District's management dated July 7, 2006, we reported an other matter involving internal control over financial reporting we did not deem a reportable condition.

**Compliance and Other Matters**

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express an opinion. The results of our tests disclosed an instance of noncompliance or other matters that we must report under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2005-001.

Preservation Parks of Delaware County  
Delaware County  
Independent Accountants' Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters  
Required by *Government Auditing Standards*  
Page 2

We intend this report solely for the information and use of the management and the Board of Park Commissioners. It is not intended for anyone other than these specified parties.

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

**Betty Montgomery**  
Auditor of State

July 7, 2006

**PRESERVATION PARKS OF DELAWARE COUNTY  
DELAWARE COUNTY**

**SCHEDULE OF FINDINGS  
DECEMBER 31, 2005 AND 2004**

<b>FINDING RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
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**FINDING NUMBER 2005-001**

Ohio Revised Code Chapter 5705 sets forth a scheme that provides for a uniform budget and appropriation process in order to assure that a governmental entity expends no more than it expects to receive in revenue. In order to accomplish this end, all appropriations must be accounted to and from each appropriation fund. While federal and state loans and grants are deemed appropriated and in the process of collection so as to be available for expenditure, they must still be recorded according to Ohio Rev. Code Section 5705.42. Thus a mechanism is still required to account for receipts and expenditures. That mechanism is an amendment of, or a supplement to, the entity's estimated resources, or its appropriation measure, which shall comply with all provisions of law governing the taxing authority in making an original appropriation as stated in Ohio Rev. Code Section 5705.40. An original appropriation measure must be passed by the taxing authority, and any amendment of, or supplement to, that measure also requires legislative action per Ohio Rev. Code Section 5705.38.

In 2004, the District benefited from two sponsorship agreements with the City of Columbus for use of the Water Pollution Control Loan Fund (WPCLF) proceeds for the Big Run Preserve project and the Camp Lazarus Conservation Easement. The WPCLF receipts are distributed by the Ohio Water Development Authority. The "on-behalf of" grants of \$3,941,915 in 2005 and \$2,378,040 in 2004 were not recorded as received or disbursed on the District's financial statements. However, Auditor of State Bulletins 2000-008 and 2002-004 prescribe recording these transactions as receipts and disbursements when the District applies for a project and has administrative responsibilities. The accompanying financial statements were adjusted to reflect these amounts in the General Fund. These amounts were not appropriated causing expenditures to exceed appropriations in the General Fund by \$3,851,183 in 2005 and \$2,332,559 in 2004, contrary to Ohio Rev. Code Section 5705.41(B) which requires all expenditures to be appropriated.

The District should record the receipts and expenditures of each "on behalf of" grant in which the District benefits from. Also, an amendment should be made to the amended certificate of estimated resources filed with the County Auditor, and to the appropriations resolution, to account for the increase in receipts and expenditures, respectively. In addition, District management should review Auditor of State Bulletins 2000-008 and 2002-004.

**Officials Response:**

We did not receive a response from officials to the finding reported above.

PRESERVATION PARKS OF DELAWARE COUNTY  
DELAWARE COUNTY

SCHEDULE OF PRIOR AUDIT FINDINGS  
DECEMBER 31, 2005 AND 2004

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <b><i>Explain</i></b>
2003-001	Ohio Revised Code Section 307.86, failure to competitive bid	Yes	N/A



**Auditor of State  
Betty Montgomery**

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**PRESERVATION PARKS OF DELAWARE COUNTY**

**DELAWARE 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  
OCTOBER 10, 2006**