



**Auditor of State  
Betty Montgomery**



VILLAGE OF ASHLEY  
DELAWARE COUNTY

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**Auditor of State  
Betty Montgomery**

**INDEPENDENT ACCOUNTANTS' REPORT**

Village of Ashley  
Delaware County  
101 East High Street  
Ashley, Ohio 43003

To the Village Council:

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

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

As discussed in Note 1, the Village prepares its financial statements on the basis of accounting prescribed or permitted by the Auditor of State, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined fund cash balances of the Village as of December 31, 2002, and December 31, 2001, and its combined cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 8, 2003, on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

35 N. Fourth St. / Second Floor / Columbus, OH 43215  
Telephone: (614) 466-3402 (800) 443-9275 Fax: (614) 728-7199  
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This report is intended solely for the information and use of management, the Village Council, and other officials authorized to receive this report under § 117.26, Ohio Revised Code, and is not intended to be and should not be used by 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

May 8, 2003

**VILLAGE OF ASHLEY  
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, 2002**

	<u>General</u>	<u>Special Revenue</u>	<u>Totals (Memorandum Only)</u>
<b>Cash Receipts:</b>			
Property Tax and Other Local Taxes	\$49,907	\$116,757	\$166,664
Intergovernmental Receipts	90,001	58,587	148,588
Charges for Services	68,240	0	68,240
Fines, Licenses, and Permits	5,617	0	5,617
Earnings on Investments	1,863	2,288	4,151
Miscellaneous	0	0	0
	<hr/>	<hr/>	<hr/>
Total Cash Receipts	215,628	177,632	393,260
<b>Cash Disbursements:</b>			
Current:			
Security of Persons and Property	57,778	49,944	107,722
Public Health Services	0	6,538	6,538
Leisure Time Activities	6,136	0	6,136
Community Environment	7,042	0	7,042
Basic Utility Services	55,510	0	55,510
Transportation	0	61,675	61,675
General Government	64,303	15,970	80,273
Debt Service:			
Principal Payments	0	1,500	1,500
Capital Outlay	13,687	107,892	121,579
	<hr/>	<hr/>	<hr/>
Total Cash Disbursements	204,456	243,519	447,975
Total Receipts Over/(Under) Disbursements	<hr/>	<hr/>	<hr/>
	11,172	(65,887)	(54,715)
<b>Other Financing Receipts:</b>			
Proceeds of Loans	0	60,000	60,000
	<hr/>	<hr/>	<hr/>
Total Other Financing Receipts	0	60,000	60,000
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements	11,172	(5,887)	5,285
Fund Cash Balances, January 1	<hr/>	<hr/>	<hr/>
	102,523	67,734	170,257
<b>Fund Cash Balances, December 31</b>	<hr/> <b>\$113,695</b>	<hr/> <b>\$61,847</b>	<hr/> <b>\$175,542</b>

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

**VILLAGE OF ASHLEY  
DELAWARE COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCE - PROPRIETARY FUND TYPE  
FOR THE YEAR ENDED DECEMBER 31, 2002**

	<b>Enterprise</b>
<b>Operating Cash Receipts:</b>	
Charges for Services	\$366,001
Miscellaneous	2,015
	368,016
Total Operating Cash Receipts	368,016
<b>Operating Cash Disbursements:</b>	
Personal Services	120,478
Contractual Services	47,634
Supplies and Materials	61,968
Capital Outlay	25,010
	255,090
Total Operating Cash Disbursements	255,090
Operating Income	112,926
<b>Non-Operating Cash Receipts:</b>	
Sale of Fixed Assets	3,600
Other Non-Operating Receipts	979
	4,579
Total Non-Operating Cash Receipts	4,579
<b>Non-Operating Cash Disbursements:</b>	
Debt Service	88,116
	88,116
Total Non-Operating Cash Disbursements	88,116
Net Receipts Over Disbursements	29,389
Fund Cash Balances, January 1	225,864
<b>Fund Cash Balances, December 31</b>	<b>\$255,253</b>

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



**VILLAGE OF ASHLEY  
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, 2001**

	<u>General</u>	<u>Special Revenue</u>	<u>Totals (Memorandum Only)</u>
<b>Cash Receipts:</b>			
Property Tax and Other Local Taxes	\$49,629	\$56,547	\$106,176
Intergovernmental Receipts	92,698	379,906	472,604
Charges for Services	64,992	12,714	77,706
Fines, Licenses, and Permits	3,428	0	3,428
Earnings on Investments	5,615	1,802	7,417
Miscellaneous	20,715	0	20,715
	<hr/>	<hr/>	<hr/>
Total Cash Receipts	237,077	450,969	688,046
<b>Cash Disbursements:</b>			
Current:			
Security of Persons and Property	84,429	26,883	111,312
Public Health Services	0	6,720	6,720
Leisure Time Activities	8,223	0	8,223
Community Environment	1,651	0	1,651
Basic Utility Services	55,681	0	55,681
Transportation	0	56,703	56,703
General Government	62,078	0	62,078
Debt Service:			
Principal Payments	8,550	0	8,550
Interest Payments	412	0	412
Capital Outlay	47,744	367,290	415,034
	<hr/>	<hr/>	<hr/>
Total Cash Disbursements	268,768	457,596	726,364
Total Receipts (Under) Disbursements	(31,691)	(6,627)	(38,318)
Fund Cash Balances, January 1	134,214	74,361	208,575
	<hr/>	<hr/>	<hr/>
<b>Fund Cash Balances, December 31</b>	<b>\$102,523</b>	<b>\$67,734</b>	<b>\$170,257</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**VILLAGE OF ASHLEY  
DELAWARE COUNTY**

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

	<b>Enterprise</b>
<b>Operating Cash Receipts:</b>	
Charges for Services	\$343,113
Miscellaneous	<u>3,417</u>
Total Operating Cash Receipts	<u>346,530</u>
<b>Operating Cash Disbursements:</b>	
Personal Services	114,333
Contractual Services	48,098
Supplies and Materials	66,263
Capital Outlay	<u>21,977</u>
Total Operating Cash Disbursements	<u>250,671</u>
Operating Income	<u>95,859</u>
<b>Non-Operating Cash Receipts:</b>	
Other Non-Operating Receipts	<u>7,517</u>
Total Non-Operating Cash Receipts	<u>7,517</u>
<b>Non-Operating Cash Disbursements:</b>	
Debt Service	94,890
Other Non-Operating Cash Disbursements	<u>4,680</u>
Total Non-Operating Cash Disbursements	<u>99,570</u>
Net Receipts Over Disbursements	3,806
Fund Cash Balances, January 1	<u>222,058</u>
<b>Fund Cash Balances, December 31</b>	<b><u><u>\$225,864</u></u></b>

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

**VILLAGE OF ASHLEY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2002 AND 2001**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity**

The Village of Ashley, Delaware County, Ohio, (the Village) is a body corporate and politic 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 publicly-elected six-member Council. The Village provides general governmental services, including water and sewer utilities and police services.

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

See Note 8 for a description of the Village's related organization, Ashley Union Cemetery. The Village also jointly governs the Elm Valley Joint Fire District. The Fire District is governed by one trustee each from Oxford Township, Peru Township, Westfield Township, and the Village of Ashley.

**B. Basis of Accounting**

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

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

**C. Cash and 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 disbursements, respectively.

Certificates of deposit and the repurchase agreement are valued at cost.

**D. Fund Accounting**

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

**1. General Fund**

The General Fund is the general operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

**2. Special Revenue Funds**

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

**VILLAGE OF ASHLEY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2002 AND 2001  
(Continued)**

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

**D. Fund Accounting (Continued)**

**2. Special Revenue Funds (Continued)**

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

Fire Equipment Fund – In 2001, this fund received levied monies that were used to maintain, repair, and purchase fire equipment, but has been extinguished in 2002 with the Ashley Volunteer Fire Department becoming the Elm Valley Joint Fire Department.

Police Levy Fund - This fund receives levied monies and is being used to provide police protection for the Village.

**3. Enterprise Funds**

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

Water Fund - This fund receives charges for services from residents to cover the cost of providing this utility.

Sewer Fund - This fund receives charges for services from residents to cover the cost of providing this utility.

**E. Budgetary Process**

The Ohio Revised Code requires that each fund be budgeted annually.

**1. Appropriations**

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function, and object level of control, and appropriations may not exceed estimated resources. The Council must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. Appropriations lapse at year end.

**2. Estimated Resources**

Estimated resources include estimates of cash to be received (budgeted receipts) plus cash as of January 1. The County Budget Commission must also approve estimated resources.

**VILLAGE OF ASHLEY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2002 AND 2001  
(Continued)**

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

**E. Budgetary Process (Continued)**

**3. Encumbrances**

The Ohio Revised Code requires the Village to reserve (encumber) appropriations when commitments are made. Encumbrances outstanding at year end are canceled, and reappropriated in the subsequent year.

A summary of 2002 and 2001 budgetary activity appears in Note 3.

**F. Property, Plant and Equipment**

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

**G. Accumulated Leave**

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

**2. EQUITY IN POOLED CASH AND INVESTMENTS**

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

	2002	2001
Demand deposits	\$18,295	\$13,621
Certificates of deposit	87,500	87,500
Total deposits	105,795	101,121
Repurchase agreement	325,000	295,000
Total investments	325,000	295,000
Total deposits and investments	\$430,795	\$396,121

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

**Investments:** The Village's financial institution transfers securities to the Village's agent to collateralize repurchase agreements. The securities are not in the Village's name.

**VILLAGE OF ASHLEY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2002 AND 2001  
(Continued)**

**3. BUDGETARY ACTIVITY**

Budgetary activity for the years ending December 31, 2002 and December 31, 2001 follows:

2002 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$197,933	\$215,628	\$17,695
Special Revenue	153,132	237,632	84,500
Enterprise	332,000	372,595	40,595
Total	\$683,065	\$825,855	\$142,790

2002 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$307,878	\$204,456	\$103,422
Special Revenue	215,278	243,519	(28,241)
Enterprise	457,872	343,206	114,666
Total	\$981,028	\$791,181	\$189,847

2001 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$214,811	\$237,077	\$22,266
Special Revenue	129,654	450,969	321,315
Enterprise	340,300	354,047	13,747
Total	\$684,765	\$1,042,093	\$357,328

2001 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$334,828	\$268,768	\$66,060
Special Revenue	181,595	457,596	(276,001)
Enterprise	453,172	350,241	102,931
Total	\$969,595	\$1,076,605	(\$107,010)

Budgetary expenditures exceeded appropriations in the Special Revenue Fund Type in 2001 and 2002 as denoted above, due to the adjustment to present the gross up of OPWC grants that were paid on behalf of the Village and not budgeted by the Village.

**VILLAGE OF ASHLEY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2002 AND 2001  
(Continued)**

**4. PROPERTY TAX**

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

Tangible personal property tax is assessed by the property owners, who must file a list of such 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 Village.

**5. DEBT**

Debt outstanding at December 31, 2002 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Ohio Water Development Authority Loan	\$304,817	7.77%
Sewer Revenue Bonds	345,000	5.00%
Ohio Public Works Commission Loan- Wastewater Treatment Plant Upgrade	169,313	0.00%
Ohio Public Works Commission Loan- Storm Sewer Improvement	<u>58,500</u>	0.00%
Total	<u><u>\$877,630</u></u>	

The Ohio Water Development Authority (OWDA) loan relates to a water and sewer plant expansion project that was mandated by the Ohio Environmental Protection Agency. The loans will be repaid in semiannual installments of \$25,183, including interest, over 20 years. The loan is collateralized by water and sewer receipts. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The Sewer Revenue Bonds relate to upgrades to the Village's sewer system. The bonds are collateralized by sewer receipts. The Village has agreed to set utility rates sufficient to cover the debt service requirements.

The Ohio Public Works Commission (OPWC) – Wastewater Treatment Plant Upgrade loan relates to upgrades of the Village's Wastewater Treatment Plant. The loan will be repaid in semiannual installments of \$4,838 over 20 years. The loan is collateralized by water and sewer receipts. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements.

The Ohio Public Works Commission (OPWC) – Storm Sewer Improvement loan relates to upgrades of the Village's Wastewater Treatment Plant. The loans will be repaid in semiannual installments of \$1,500 over 20 years. The loan is collateralized by sewer revenues.

**VILLAGE OF ASHLEY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2002 AND 2001  
(Continued)**

**5. DEBT (Continued)**

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

Year ending December 31:	OWDA Loan	Sewer Revenue Bonds	OPWC Loan - Wastewater Treatment Plant	OPWC Loan - Storm Sewer
2003	\$25,183	\$35,250	\$4,838	\$1,500
2004	50,365	35,350	9,675	3,000
2005	50,365	34,400	9,675	3,000
2006	50,365	34,450	9,675	3,000
2007	50,365	34,450	9,675	3,000
2008 – 2012	201,461	175,000	48,375	15,000
2013 – 2017	0	138,700	48,375	15,000
2018 – 2022	0	0	29,025	15,000
Total	<u>\$428,104</u>	<u>\$348,900</u>	<u>\$169,313</u>	<u>\$58,500</u>

**6. RETIREMENT SYSTEMS**

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

Contribution rates are also prescribed by the Ohio Revised Code. For 2002 and 2001, OP&F participants contributed 10% of their wages. The Village contributed an amount equal to 19.5% of police participant wages. PERS members contributed 8.5% of their wages. The Village contributed an amount equal to 13.55% of participants' gross salaries. The Village has paid all contributions required through December 31, 2002.

**7. RISK MANAGEMENT**

The Village has obtained commercial insurance for the following risks:

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

**8. RELATED PARTY TRANSACTION/ RELATED ORGANIZATION**

The Village of Ashley owns real property for fire protection, formerly used by the Ashley Volunteer Fire Department. The Village leases the property for \$1 per year for an indefinite lease term to the Elm Valley Joint Fire District, which is jointly governed the Village.

The Ashley Union Cemetery is considered a related organization of the Village. The Cemetery is considered a related organization because the Village appoints a Cemetery Board Member and provides one-half of the Cemetery's financial support. The Financial statements of the Cemetery can be obtained by writing Mary Ogg, Clerk, at 8191 Ashley Road, Ashley, Ohio 43003.





**Auditor of State  
Betty Montgomery**

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL  
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

Village of Ashley  
Delaware County  
101 East High Street  
Ashley, Ohio 43003

To the Village Council:

We have audited the accompanying financial statements of the Village of Ashley, Delaware County, Ohio, (the Village) as of and for the years ended December 31, 2002, and December 31, 2001, and have issued our report thereon dated May 8, 2003. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether the Village's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance that we have reported to management of the Village in a separate letter dated May 8, 2003.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Village's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to the management of the Village in a separate letter dated May 8, 2003.

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Village of Ashley  
Delaware County  
Independent Accountants' Report on Compliance and on Internal Control  
Required by *Government Auditing Standards*  
Page 2

This report is intended solely for the information and use of management and the Village Council, and is not intended to be and should not be used by 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

May 8, 2003



**Auditor of State  
Betty Montgomery**

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**VILLAGE OF ASHLEY**

**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  
JUNE 24, 2003**