

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

*Financial Statements  
(Audited)*

For The Years Ended  
December 31, 2002 and 2001

**MARSHA HAINES, CLERK/TREASURER**





**Auditor of State  
Betty Montgomery**

Mayor and Members of Council  
Village of Jamestown

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

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

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

BETTY MONTGOMERY  
Auditor of State

July 16, 2003

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**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

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“SERVING OHIO LOCAL GOVERNMENTS”

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## Independent Auditor's Report

Members of Council and Mayor  
Village of Jamestown  
84 Seaman Drive  
Jamestown, OH 45335-1589

We have audited the accompanying financial statements of the Village of Jamestown, Greene County, Ohio as of and for the years ended December 31, 2002 and 2001, as listed in the table of contents. These financial statements are the responsibility of the Village of Jamestown's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As discussed in Note 2, the Village of Jamestown prepares its financial statements on the basis of accounting prescribed or permitted by Auditor of State, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined fund balances of the Village of Jamestown, as of December 31, 2002 and 2001, and its combined cash receipts and disbursements, combined budgeted and actual receipts and budgeted and actual disbursements and encumbrances for the years then ended on the basis of accounting described in Note 2.

In accordance with *Government Auditing Standards*, we have also issued a report dated June 23, 2003, on our consideration of the Village of Jamestown's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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

Trimble, Julian & Grube, Inc.  
June 23, 2003

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

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

	<u>2002</u>	<u>2001</u>
<u>Cash and Cash Equivalents:</u>		
Cash and Cash Equivalents	<u>\$ 684,307</u>	<u>\$ 631,682</u>
Total Cash and Cash Equivalents	<u>\$ 684,307</u>	<u>\$ 631,682</u>
 <u>Cash Fund Balances:</u>		
<u>Governmental Fund Types:</u>		
General Fund	\$ 225,968	\$ 216,246
Special Revenue Funds	<u>108,409</u>	<u>103,904</u>
Total Governmental Fund Types	<u>334,377</u>	<u>320,150</u>
 <u>Proprietary Fund Type:</u>		
Enterprise Funds	<u>349,930</u>	<u>311,532</u>
Total Fund Balances	<u>\$ 684,307</u>	<u>\$ 631,682</u>

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

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

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

	Governmental Fund Types		Total (Memorandum Only)
	General	Special Revenue	
Cash receipts:			
Property and other local taxes	\$ 213,474	\$ 189,522	\$ 402,996
Intergovernmental	191,553	64,589	256,142
Charges for services	8,113	2,185	10,298
Fines, licenses, and permits	7,565	-	7,565
Interest	4,158	129	4,287
Miscellaneous	441	4,652	5,093
Total cash receipts	425,304	261,077	686,381
Cash disbursements:			
Current:			
Security of persons and property	25,164	251,323	276,487
Public health services	4,365	-	4,365
Leisure time activities	1,999	-	1,999
Community Environment	2,808	-	2,808
Basic utility services	103,549	-	103,549
Transportation	-	91,038	91,038
General government	179,244	14,211	193,455
Total cash disbursements	317,129	356,572	673,701
Total cash receipts over/(under) cash disbursements	108,175	(95,495)	12,680
Other financing receipts/(disbursements):			
Operating transfers in	-	100,000	100,000
Operating transfers out	(100,000)	-	(100,000)
Advances In	7,000	7,000	14,000
Advances Out	(7,000)	(7,000)	(14,000)
Other receipts	1,547	-	1,547
Total other financing receipts/(disbursements)	(98,453)	100,000	1,547
Excess of cash receipts and other financing receipts over cash disbursements and other financing disbursements	9,722	4,505	14,227
Cash fund balances, January 1, 2002	216,246	103,904	320,150
Cash fund balances, December 31, 2002	\$ 225,968	\$ 108,409	\$ 334,377

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



**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

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

	Proprietary Fund Type
	Enterprise
Operating cash receipts:	
Charges for services	\$ 313,887
Intergovernmental	4,308
Total operating cash receipts	318,195
Operating cash disbursements:	
Personal services	97,474
Employee fringe benefits	15,721
Contractual services	90,215
Supplies and material	49,699
Capital outlay	1,307,459
Miscellaneous	1,150
Total operating cash disbursements	1,561,718
Operating (loss)	(1,243,523)
Nonoperating cash receipts/(disbursements):	
Other financing sources	3,546
Proceeds of notes	1,513,707
Debt service:	
Principal	(208,547)
Interest	(25,310)
Interest receipts	250
Other financing uses	(1,725)
Total nonoperating cash receipts/(disbursements)	1,281,921
Income before operating transfers	38,398
Operating transfers in	76,000
Operating transfers out	(76,000)
Net income	38,398
Cash fund balances, January 1, 2002	311,532
Cash fund balances, December 31, 2002	\$ 349,930

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

VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO

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

Fund Types	Receipts					Disbursements					Variance Favorable (Unfavorable)	
	County Certified Unencumbered Cash	Budget	Total Estimated Resources	Actual 2002 Receipts	Variance Favorable (Unfavorable)	Prior Year Carryover Appropriations	2002 Appropriations	Total	Actual 2002 Disbursements	Encumbrances Outstanding at 12/31/02		Total
Governmental:												
General	\$ 216,597	\$ 312,660	\$ 529,257	\$ 433,851	\$ 121,191	\$ 98,045	\$ 525,431	\$ 623,476	\$ 424,129	\$ 12,667	\$ 436,796	\$ 186,680
Special Revenue	103,901	365,684	469,585	368,077	2,393	2,115	469,584	471,699	363,572	11,489	375,061	96,638
Proprietary:												
Enterprise	311,184	1,607,932	1,919,116	1,911,698	303,766	16,342	1,919,115	1,935,457	1,873,300	6,906	1,880,206	55,251
Total (Memorandum Only)	\$ 631,682	\$ 2,286,276	\$ 2,917,958	\$ 2,713,626	\$ 427,350	\$ 116,502	\$ 2,914,130	\$ 3,030,632	\$ 2,661,001	\$ 31,062	\$ 2,692,063	\$ 338,569

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

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

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

	Governmental Fund Types		Total (Memorandum Only)
	General	Special Revenue	
Cash receipts:			
Property and other local taxes	\$ 70,997	\$ 321,858	\$ 392,855
Intergovernmental	112,596	62,935	175,531
Charges for services	10,860	-	10,860
Fines, licenses, and permits	11,910	92	12,002
Interest	11,188	425	11,613
Miscellaneous	954	14,034	14,988
Total cash receipts	218,505	399,344	617,849
Cash disbursements:			
Current:			
Security of persons and property	23,042	262,818	285,860
Public health services	4,049	-	4,049
Leisure time activities	977	-	977
Community environment	2,742	-	2,742
Transportation	-	81,703	81,703
General government	204,984	116,031	321,015
Total cash disbursements	235,794	460,552	696,346
Total cash receipts (under) cash disbursements	(17,289)	(61,208)	(78,497)
Other financing receipts/(disbursements):			
Operating transfers in	138,601	85,000	223,601
Operating transfers out	-	(223,601)	(223,601)
Other receipts	1,560	-	1,560
Total other financing receipts/(disbursements)	140,161	(138,601)	1,560
Excess of cash receipts and other financing receipts over/(under) cash disbursements and other financing disbursements	122,872	(199,809)	(76,937)
Cash fund balances, January 1, 2001	93,374	303,713	397,087
Cash fund balances, December 31, 2001	\$ 216,246	\$ 103,904	\$ 320,150

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

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

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

	Proprietary Fund Type
	Enterprise
Operating cash receipts:	
Charges for services	\$ 321,063
Total operating cash receipts	321,063
Operating cash disbursements:	
Personal services	91,230
Employee fringe benefits	16,175
Contractual services	58,973
Supplies and material	44,955
Capital outlay	134,919
Miscellaneous	1,093
Total operating cash disbursements	347,345
Operating (loss)	(26,282)
Nonoperating cash receipts/(disbursements):	
Proceeds of notes	141,113
Debt service:	
Principal	(18,000)
Interest	(24,463)
Interest receipts	124
Other financing use	(16,836)
Total nonoperating cash receipts/(disbursements)	81,938
Income before operating transfers	55,656
Operating transfers in	76,000
Operating transfers out	(76,000)
Net income	55,656
Cash fund balances, January 1, 2001	255,876
Cash fund balances, December 31, 2001	\$ 311,532

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

VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO

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

Fund Types	Receipts					Disbursements					Variance Favorable (Unfavorable)	
	County Certified Unencumbered Cash	Budget	Total Estimated Resources	Actual 2001 Receipts	Variance Favorable (Unfavorable)	Prior Year Carryover Appropriations	2001 Appropriations	Total	Actual 2001 Disbursements	Encumbrances Outstanding at 12/31/01		Total
Governmental:												
General	\$ 93,374	\$ 345,862	\$ 439,236	\$ 358,666	\$ 12,804	\$ 39,731	\$ 437,761	\$ 477,492	\$ 235,794	\$ 98,045	\$ 333,839	\$ 143,653
Special Revenue	303,713	411,745	715,458	484,344	72,599	66,469	715,310	781,779	684,153	2,115	686,268	95,511
Proprietary:												
Enterprise	255,876	486,578	742,454	538,300	51,722	42,438	723,502	765,940	482,644	16,342	498,986	266,954
Total	\$ 652,963	\$ 1,244,185	\$ 1,897,148	\$ 1,381,310	\$ 137,125	\$ 148,638	\$ 1,876,573	\$ 2,025,211	\$ 1,402,591	\$ 116,502	\$ 1,519,093	\$ 506,118

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

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

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

**NOTE 1 - DESCRIPTION OF THE ENTITY**

The Village of Jamestown, Greene County, (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, park operations (leisure time activities), and police services.

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

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

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

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

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

Governmental Fund Types

General Fund

The general fund is used to account for all activities of the Village not required to be included in another fund. The general fund balance is available to the Village for any purpose provided it is expended or transferred according to the general laws of Ohio.

Special Revenue Fund

These funds are used to account for proceeds of specific sources (other than from trusts or for capital projects) that are legally restricted to expenditure for specific purposes.

The Village had the following significant special revenue fund:

*Police Protection Fund* - This fund receives income and property tax money to provide police protection for the Village.

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

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

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

Proprietary Fund Type

Enterprise Funds

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

The Village had the following significant enterprise fund:

*Sanitary Sewer Capital Improvement Fund* - This fund receives note proceeds from Ohio Water Development Authority (OWDA) for construction payments for the Village's improvement and expansion to the Sanitary Sewer Treatment Plant.

**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).

**C. BUDGETARY PROCESS**

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. The primary level of budgetary control is at the object level within a department and fund. Any budgetary modifications at this level may only be made by resolution of the Village's Council. The Village had several budget modifications throughout the years ended December 31, 2002 and 2001.

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

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

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

*Tax Budget:*

A budget of estimated cash receipts and disbursements is submitted to the County Auditor, as secretary of the County Budget Commission, by July 20 of each year, for the period January 1 to December 31 of the following year. All funds, except certain agency funds, are legally required to be budgeted. The expressed purpose of the tax budget is to reflect the need for existing (or increased) tax rates.

*Estimated Resources:*

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

*Appropriations:*

A temporary appropriation measure to control cash disbursements may be passed on or about January 1 of each year for the period January to March 31. An annual appropriation measure must be passed by April 1 of each year for the period January 1 to December 31. The appropriations measure may be amended or supplemented during the year as new information becomes available. Appropriations may not exceed estimated resources.

*Encumbrances:*

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



**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

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

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

At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the succeeding fiscal year and need not be reappropriated. There were outstanding encumbrances at December 31, 2002 and December 31, 2001.

**D. CASH AND CASH EQUIVALENTS**

For reporting purposes, the Village considers "Cash and Cash Equivalents" to be cash on hand, demand deposits, and all investments held by the Village with a maturity date less than or equal to three months from the date of purchase. Interest income earned and received by the Village totaled \$4,537 and \$11,737 for the years ended December 31, 2002 and 2001, respectively.

**E. PROPERTY, PLANT AND EQUIPMENT**

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

**F. UNPAID VACATION AND SICK LEAVE**

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

**G. INTERFUND TRANSACTIONS**

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

Transfers are intended to permanently reallocate money from one fund to another as authorized in the Ohio Revised Code Section 5705.14 to 5705.16. Advances are temporary loans to other funds which are ultimately going to be repaid.

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

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

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

H. INTERGOVERNMENTAL REVENUES

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

I. TOTAL COLUMNS ON FINANCIAL STATEMENTS

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

**NOTE 3 - CASH AND CASH EQUIVALENTS**

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

	<u>2002</u>	<u>2001</u>
Deposits: Demand deposits	<u>\$ 684,307</u>	<u>\$ 631,682</u>
Total Cash and Cash Equivalents	<u>\$ 684,307</u>	<u>\$ 631,682</u>

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

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

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

**NOTE 4 - INTERFUND TRANSACTIONS**

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

<u>Fund Type/Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
<u>General Fund</u>	\$ -	\$ 100,000
<u>Special Revenue Funds:</u>		
Street Construction, Maintenance and Repair	10,000	-
Police Protection	90,000	-
Total Special Revenue Funds	<u>100,000</u>	<u>-</u>
<u>Enterprise Funds:</u>		
Water Capital Improvement	20,000	-
Sewer Capital Improvement	20,000	-
Water Operating	-	56,000
Sewer Operating	-	20,000
Water Debt Service	36,000	-
Total Enterprise Funds	<u>76,000</u>	<u>76,000</u>
Total	<u>\$ 176,000</u>	<u>\$ 176,000</u>

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

<u>Fund Type/Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
<u>General Fund</u>	\$ 138,601	\$ -
<u>Special Revenue Funds:</u>		
Income Tax	-	223,601
Street Construction, Maintenance and Repair	10,000	-
Police Protection	75,000	-
Total Special Revenue Funds	<u>85,000</u>	<u>223,601</u>
<u>Enterprise Funds:</u>		
Water Capital Improvement	20,000	-
Sewer Capital Improvement	20,000	-
Water Operating	-	56,000
Sewer Operating	-	20,000
Water Debt Service	36,000	-
Total Enterprise Funds	<u>76,000</u>	<u>76,000</u>
Total	<u>\$ 299,601</u>	<u>\$ 299,601</u>

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

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

**NOTE 4 - INTERFUND TRANSACTIONS - (Continued)**

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

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

	<u>Advance In</u>	<u>Advance Out</u>	
GENERAL FUND	\$ 7,000	\$ 7,000	
<u>SPECIAL REVENUE FUND:</u>			
Income Tax	7,000	7,000	
Totals	<u>\$ 14,000</u>	<u>\$ 14,000</u>	

**NOTE 5 - DEBT OBLIGATIONS**

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

<u>Description</u>	<u>Balance at 12/31/02</u>	<u>Balance at 12/31/01</u>
2002 Ohio Water Development Authority (OWDA) construction note for the construction of Village wastewater treatment plant.	\$ 1,499,389	\$ -
2001 OWDA planning note paid off in 2002 by the issuance of the 2002 construction note.	-	48,488
2001 OWDA planning note paid off in 2002 by the issuance of the 2002 construction note.	-	127,741
1980 Mortgage Revenue Bonds, due in annual installments of varying amounts through 2015 at 5%.	<u>346,000</u>	<u>364,000</u>
Total debt obligations	<u>\$ 1,845,389</u>	<u>\$ 540,229</u>

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

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

**NOTE 5 - DEBT OBLIGATIONS - (Continued)**

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

	<u>Balance at</u> 01.01.02	<u>Proceeds</u>	<u>Principal</u> <u>Retirement</u>	<u>Balance at</u> 12.31.02
<u>2002</u>				
Mortgage Revenue Bonds	\$ 364,000	\$ -	\$ (18,000)	\$ 346,000
OWDA (2001 Planning)	48,488	11,105	(59,593)	-
OWDA (2001 Planning)	127,741	3,213	(130,954)	-
OWDA (2002 Construction)	-	1,499,389	-	1,499,389
Total	<u>\$ 540,229</u>	<u>\$ 1,513,707</u>	<u>\$ (208,547)</u>	<u>\$ 1,845,389</u>
	<u>Balance at</u> 01.01.01	<u>Proceeds</u>	<u>Principal</u> <u>Retirement</u>	<u>Balance at</u> 12.31.01
<u>2001</u>				
Mortgage Revenue Bonds	\$ 382,000	\$ -	\$ (18,000)	\$ 364,000
OWDA (2001 Planning)	-	48,488	-	48,488
OWDA (2001 Planning) - Restated	35,116	92,625	-	127,741
Total	<u>\$ 417,116</u>	<u>\$ 141,113</u>	<u>\$ (18,000)</u>	<u>\$ 540,229</u>

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

<u>Year Ending</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>
2003	\$ 19,000	\$ 17,250
2004	20,000	16,300
2005	22,000	15,300
2006	23,000	14,200
2007	24,000	13,050
2008 - 2012	137,000	46,200
2013 - 2017	101,000	10,150
Total	<u>\$ 346,000</u>	<u>\$ 132,450</u>

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

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

**NOTE 5 - DEBT OBLIGATIONS - (Continued)**

The 2001 OWDA planning notes were paid off in full with the issuance of the 2002 OWDA construction note. The construction note was not yet fully disbursed as of December 31, 2002. Upon final disbursement, OWDA will finalize financing terms and repayment requirements.

**NOTE 6 - PROPERTY TAX**

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by 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 on the following June 20.

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

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

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

**NOTE 7 - RETIREMENT SYSTEMS**

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

Contribution rates are also prescribed by the Ohio Revised Code. For 2002 and 2001, members of OP&F contributed 10% of their wages to the OP&F. The Village contributed an amount equal to 19.5% of their wages. OPERS members contributed 8.5% of their gross salaries. The Village contributed an amount equal to 13.55% of participants' gross salaries. As of December 31, 2002, the Village's unpaid portion for OPERS was \$2,190 and for OP&F was \$7,297. All amounts for 2001 have been paid.

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

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

**NOTE 8 - RISK MANAGEMENT**

The Village has obtained commercial insurance for the following risks:

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

**NOTE 9 - MAYOR'S COURT**

The Village contracted with the City of Xenia to process and collect fines issued by its police department for the years ended December 31, 2002 and 2001. The agency fund \$1 cash balance previously stated at December 31, 2000 still remains in the Mayor's Court bank account.

**NOTE 10 - LOCAL INCOME TAX**

This locally levied tax of one-half percent applies to gross salaries, wages and other personal service compensation earned by residents both in and out of the Village and to earnings of nonresidents (except certain transients) earned in the Village. It also applies to the net income of business organizations located within the Village.

**NOTE 11 - CONTINGENT LIABILITIES**

The Village is a defendant in a lawsuit. Although the outcome of the suit is not presently determinable, management believes that the resolution of these matters will not materially adversely affect the Village's financial condition.

# TRIMBLE, JULIAN & GRUBE, INC.

“SERVING OHIO LOCAL GOVERNMENTS”

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

Members of Council and Mayor  
Village of Jamestown  
84 Seaman Drive  
Jamestown, Ohio 45335-1589

We have audited the financial statements of the Village of Jamestown as of and for the years ended December 31, 2002 and 2001, and have issued our report thereon dated June 23, 2003. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### Compliance

As part of obtaining reasonable assurance about whether the Village of Jamestown’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*



Members of Council and Mayor  
Village of Jamestown

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village of Jamestown'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 certain matters involving the internal control over financial reporting that we have reported to the management of the Village of Jamestown in a separate letter dated June 23, 2003.

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

Trimble, Julian & Grube, Inc.  
June 23, 2003

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

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

<b>Finding Number</b>	<b>Finding Summary</b>	<b>Fully Corrected?</b>	<b>Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; Explain:</b>
1999-VOJ-001	Ohio Admin. Code Section 117-5-01 requires that the Village employ a uniform system of accounting prescribed by the Ohio Admin. Code Sections 117-5-02 through 117-5-08.	Yes	Finding No Longer Valid
1999-VOJ-002	The Village failed to implement sufficient internal controls over the vouchered disbursements process.	Yes	Finding No Longer Valid



**Auditor of State  
Betty Montgomery**

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**VILLAGE OF JAMESTOWN**

**GREENE COUNTY**

**CLERK'S CERTIFICATION**

**This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.**

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
AUGUST 7, 2003**