



***VILLAGE OF JAMESTOWN, GREENE COUNTY***

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**Regular Audit**

**For the Years Ended  
December 31, 2008 and 2007**

**J.L. UHRIG**  
AND ASSOCIATES INC.

CERTIFIED PUBLIC ACCOUNTANT AND MANAGEMENT CONSULTANTS







Mary Taylor, CPA  
Auditor of State

Members of Village Council  
Village of Jamestown  
84 Seaman Drive  
Jamestown, Ohio 45335

We have reviewed the *Independent Auditor's Report* of the Village of Jamestown, Greene County, prepared by J.L. Uhrig and Associates, Inc., for the audit period January 1, 2007 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 Jamestown is responsible for compliance with these laws and regulations.

*Mary Taylor*

Mary Taylor, CPA  
Auditor of State

July 6, 2009

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## Independent Auditor's Report

Village Council  
Village of Jamestown, Greene County  
84 Seaman Drive  
Jamestown, OH 45335

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Village of Jamestown (the Village), Greene County as of and for the years ended December 31, 2008 and 2007, 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 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 of America. 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 accompanying financial statements and notes follow the 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 in the first paragraph above present fairly, in all material respects, the financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village as of December 31, 2008 and 2007, and the respective changes in financial position and the respective budgetary comparisons for the General Fund and the Street Construction & Maintenance and Police Protection funds for the years then ended in conformity with the cash basis of accounting presented in Note 2.

As described in Note 3, during the years ended December 31, 2008 and 2007, the Village has implemented a new financial reporting model, as required by the provisions of Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. Also, as described in Note 3, during the years ended December 31, 2008 and 2007, the Village implemented GASB Statement Nos. 37, 38 and 40.

In accordance with *Government Auditing Standards*, we have also issued a report dated June 5, 2009 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. While we do 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* and should be read in conjunction with this report when considering the results of our audit.

Village Council  
Village of Jamestown, Greene County  
Independent Auditor's Report

Management's Discussion and Analysis is not a required part of the basic financial statements, but is supplementary information the Governmental Accounting Standards Board requires. We applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. We did not audit the information and express no opinion on it.

*J. L. Uhrig and Associates, Inc.*

J. L. UHRIG AND ASSOCIATES, INC.

June 5 , 2009



**VILLAGE OF JAMESTOWN, GREENE COUNTY**  
**Management's Discussion and Analysis**  
**For the Years Ended December 31, 2008 and 2007**  
**Unaudited**

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This discussion and analysis of the Village of Jamestown's financial performance provides an overall review of the Village's financial activities for the year ended December 31, 2008 and 2007, within the limitations of the Village's cash basis accounting. Readers should also review the basic financial statements and notes to enhance their understanding of the Village's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standard Board (GASB) in their Statements No. 34 "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments" issued in June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

**Highlights**

Key highlights for 2008 are as follows:

Net assets of governmental activities increased \$998, or 0.34 percent. The fund most affected by the increase in net assets was the General Fund, which increased by the amount of \$14,837.

Program receipts accounted for \$131,685 or 18.31 percent of total receipts for governmental activities. General receipts accounted for \$587,514 or 81.69 percent of total receipts for governmental activities. The Village's general receipts are primarily property taxes, and grants and entitlements not restricted to specific programs.

The Village governmental activities had \$718,201 in disbursements; \$131,685 of these disbursements was offset by programs specific charges for services, operating grants and contributions. General receipts of \$587,514 were utilized to provide for the remainder of these programs.

Net assets of business-type activities increased \$16,607 or 2.43 percent. The business-type activities had \$694,217 in disbursements and \$710,824 in receipts.

Among the major funds, the General Fund is the most significant with \$393,296 in receipts and \$260,785 in disbursements.

Key highlights for 2007 are as follows:

Net assets of governmental activities increased \$44,519 or 17.96 percent. Among the major funds, the General Fund had the most significant increase in net assets which was \$77,013 or 46.39 percent of the total governmental net assets.

Program receipts accounted for \$148,688 or 19.77 percent of total receipts for governmental activities. General receipts accounted for \$603,589 or 80.23 percent of total receipts for governmental activities. The Village's general receipts are primarily property taxes and grants and entitlements not restricted to specific programs.

The Village had \$707,758 in disbursements; \$148,688 of these disbursements was offset by programs specific charges for services, operating grants and contributions. General receipts of \$603,589 were utilized to provide for the remainder of these programs.

Net assets of business-type activities increased \$159,600 or 30.50 percent. The business-type activities had \$677,808 in disbursements and \$837,408 in receipts.

**VILLAGE OF JAMESTOWN, GREENE COUNTY**  
**Management's Discussion and Analysis**  
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Among the major funds, the General Fund is the most significant with \$357,670 in receipts and \$213,865 in disbursements.

**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 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 government-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 cash basis of accounting. This basis of accounting is a basis of accounting other than generally accepted accounting principles. Under the Village's cash basis of accounting, receipts and disbursements are recorded when cash is received or paid.

As a result of using the 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 cash basis of accounting.

**Reporting the Village as a Whole**

The statement of net assets and the statement of activities reflect how the Village did financially during 2008 and 2007, within the limitations of cash basis accounting. The statement of net assets presents the cash balances 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 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 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 taxes.

**VILLAGE OF JAMESTOWN, GREENE COUNTY**  
**Management's Discussion and Analysis**  
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In the statement of net assets and the statement of activities, the Village consists of two types of activities:

**Governmental Activities** - All of the Village's basic services are reported here, including police, street and general government services. State grants and property taxes finance most of these activities. Benefits provided through governmental activities are not necessarily paid for by the people receiving them.

**Business-Type Activities** - These services include water and sewer operations. Service fees for these operations are charged based upon the amount of usage. The intent is that the fees charged recoup operational costs.

**Reporting the Government'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 of the Village consist of two categories: governmental and proprietary.

**Governmental Funds** - All of the Village's activities are reported in governmental funds. The governmental fund financial statements provide a detailed view of the Village's governmental operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent to finance the Village's programs. The Village's significant governmental 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 the General, Street Construction & Maintenance and Police Protection. The programs reported in governmental funds are the same as those reported in the governmental activities section of the entity-wide statements.

**Proprietary Funds** - When the Village charges citizens for the services it provides, with the intent of recapturing operating costs, these services are generally reported in proprietary funds. Proprietary funds are the same services as those in the business-type activities. The Village's major proprietary funds are the Water Operating, Sewer Operating Water CIF, Sewer CIF and Sewer Debt Service Funds.

**VILLAGE OF JAMESTOWN, GREENE COUNTY**  
**Management's Discussion and Analysis**  
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**The Village as a Whole**

Table 1 provides a summary of the Village's net assets for 2008 compared to 2007 and 2006 on a cash basis:

(Table 1)  
**Net Assets**

	Governmental Activities			Business-Type Activities		
	2008	2007	2006	2008	2007	2006
<b>Assets</b>						
Cash and Cash Equivalents	\$293,449	\$292,451	\$247,932	\$699,419	\$682,812	\$532,212
Total Assets	<u>\$293,449</u>	<u>\$292,451</u>	<u>\$247,932</u>	<u>\$699,419</u>	<u>\$682,812</u>	<u>\$532,212</u>
<b>Net Assets</b>						
<i>Restricted for:</i>						
Other Purposes	\$35,581	\$49,420	\$81,914	\$0	\$0	\$0
Unrestricted	<u>257,868</u>	<u>243,031</u>	<u>166,018</u>	<u>699,419</u>	<u>682,812</u>	<u>523,212</u>
Total Net Assets	<u>\$293,449</u>	<u>\$292,451</u>	<u>\$247,932</u>	<u>\$699,419</u>	<u>\$682,812</u>	<u>\$523,212</u>

As mentioned previously, governmental activities net assets increased \$998 or 0.34 percent during 2008. The primary reasons contributing to the increase in cash balances was because the Village was able to keep disbursements below the receipts during 2008, as they try to control spending.

Business-type activities net assets increased \$16,607 or 2.43 percent during 2008. The primary reason contributing to the increase in cash balances is receipts exceeding disbursements.

**VILLAGE OF JAMESTOWN, GREENE COUNTY**  
**Management's Discussion and Analysis**  
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Table 2 reflects the changes in net assets in 2008, 2007 and 2006.

(Table 2)

**Changes in Net Assets**

	Governmental Activities			Business-Type Activities		
	2008	2007	2006	2008	2007	2006
<b><u>Receipts:</u></b>						
<i>Program Receipts:</i>						
Charges for Sales and Services	\$18,818	\$21,703	\$23,664	\$579,179	\$647,096	\$565,253
Operating Grants and Contributions	112,867	126,985	210,337	122,447	122,447	122,447
Capital Grants and Contributions	0	0	486,171	0	67,500	0
<b>Total Program Receipts</b>	<b>131,685</b>	<b>148,688</b>	<b>720,172</b>	<b>701,626</b>	<b>837,043</b>	<b>687,700</b>
<i>General Receipts:</i>						
Property Taxes	427,123	426,668	253,420	0	0	0
Income Taxes	0	0	149,088	0	0	0
Other Taxes	0	0	606	0	0	0
Grants and Entitlements Not Restricted to Specific Programs	109,184	91,771	161,635	0	0	0
Cable Franchise Fee	14,734	14,440	13,824	0	0	0
Interest	9,159	14,205	9,510	0	0	0
Miscellaneous	27,314	56,505	6,271	9,198	365	506
<b>Total General Receipts</b>	<b>587,514</b>	<b>603,589</b>	<b>594,354</b>	<b>9,198</b>	<b>365</b>	<b>506</b>
<b>Total Receipts</b>	<b>719,199</b>	<b>752,277</b>	<b>1,314,526</b>	<b>710,824</b>	<b>837,408</b>	<b>688,206</b>
<b><u>Disbursements:</u></b>						
General Government	176,950	195,266	175,468	0	0	0
Security of Persons and Property	345,370	324,150	309,473	0	0	0
Public Health Services	2,927	2,988	3,971	0	0	0
Leisure Time Activities	10,885	24,492	65,742	0	0	0
Community Environment	2,926	2,155	2,265	0	0	0
Basic Utility Service	5,312	0	0	0	0	0
Transportation	114,197	113,974	83,554	0	0	0
Capital Outlay	58,215	0	582,075	0	0	0
Other	1,419	44,733	0	0	0	0
Water Operating	0	0	0	133,593	124,722	113,660
Sewer Operating	0	0	0	285,700	260,662	217,285
Water Capital Improvement	0	0	0	0	18,900	12,673
Sewer Capital Improvement	0	0	0	0	0	12,450
Water Debt Service	0	0	0	36,850	37,050	37,200
Sewer Debt Service	0	0	0	235,474	235,474	235,474
Water and Sewer Deposit Fund	0	0	0	2,600	1,000	900
<b>Total Disbursements</b>	<b>718,201</b>	<b>707,758</b>	<b>1,222,548</b>	<b>694,217</b>	<b>677,808</b>	<b>629,642</b>
<b>Increase (Decrease) in Net Assets</b>	<b>998</b>	<b>44,519</b>	<b>91,978</b>	<b>16,607</b>	<b>159,600</b>	<b>58,564</b>
Net Assets, January 1, Restated	292,451	247,932	155,954	682,812	523,212	464,648
<b>Net Assets, December 31</b>	<b>\$293,449</b>	<b>\$292,451</b>	<b>\$247,932</b>	<b>\$699,419</b>	<b>\$682,812</b>	<b>\$523,212</b>

**VILLAGE OF JAMESTOWN, GREENE COUNTY**  
**Management's Discussion and Analysis**  
**For the Years Ended December 31, 2008 and 2007**  
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**Governmental Activities**

Program receipts represent 18.31 percent of total receipts for 2008 and 19.77 percent of total receipts for 2007. Program receipts are primarily comprised of operating grants and contributions.

General receipts represent 81.69 percent of total receipts for 2008 and 80.23 percent of total receipts for 2007. General receipts are comprised of property taxes, grants and entitlements not restricted to specific programs, cable franchise fee, interest and miscellaneous receipts. Property taxes represent 59.39 percent of total receipts in 2008 and 56.72 percent in 2007.

The most significant program disbursements for the Village are Security of Persons and Property and General Government. These programs account for 72.73 percent of total disbursements in 2008 and 73.39 percent in 2007. Security of Persons and Property, which accounts for 48.09 percent of the total in 2008 and 45.80 percent in 2007, represents the costs of providing police protection services to the residents of the Village. General Government, which accounts for 24.64 percent of the total in 2008 and 27.59 percent in 2007, represents the general operating costs of the Village.

If you look at the 2008 Statement of Activities and the 2007 Statement of Activities 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 next column of the Statement entitled Program Receipts identify 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	Net Cost of Services	Total Cost Of Services	Net Cost of Services	Total Cost of Services	Net Cost Of Services
	2008	2008	2007	2007	2006	2006
General Government	\$176,950	\$145,112	\$195,266	\$169,576	\$175,468	\$148,103
Security of Persons & Property	345,370	341,437	324,150	321,243	309,473	305,088
Public Health Services	2,927	2,927	2,988	2,988	3,971	3,971
Leisure Time Activities	10,885	10,885	24,492	24,492	65,742	65,742
Community Environment	2,926	2,186	2,155	1,570	2,265	365
Basic Utility Services	5,312	5,312	0	0	0	0
Transportation	114,197	19,023	113,974	(5,532)	83,554	(116,798)
Capital Outlay	58,215	58,215	0	0	582,075	95,904
Other	1,419	1,419	44,733	44,733	0	0
<b>Total Expenses</b>	<b>\$718,201</b>	<b>\$586,516</b>	<b>\$707,758</b>	<b>\$559,070</b>	<b>\$1,222,548</b>	<b>\$502,375</b>

**VILLAGE OF JAMESTOWN, GREENE COUNTY**  
**Management's Discussion and Analysis**  
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**Unaudited**

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**Business-Type Activities**

The business-type activities of the Village, which include its water and sewer operations, increased in net assets by \$16,607 in 2008 and \$159,600 in 2007. An increase in net assets in total in the business-type activities for both years is due to charges and grants exceeding disbursements.

**Governmental Funds**

Total governmental funds had receipts of \$695,481 and disbursements of \$716,782 in 2008. There was a \$998 net change in fund balance.

The fund balance of the General Fund increased \$14,837 as the result of receipts exceeding disbursements for 2008.

Total governmental funds had receipts of \$696,937 and disbursements of \$663,025 in 2007. There was a \$44,520 margin of difference between the receipts and disbursements for 2007.

The fund balance of the General Fund increased \$77,013 as the result of an increase in other financing sources for 2007.

**Proprietary Funds**

The Village's six major enterprise funds are the Water Operating, Sewer Operating, Water CIF, Sewer CIF, Sewer Debt Service, and Sewer Debt Reserve Funds. Water Operating Fund had net assets of \$27,227 for 2008 and \$44,291 for 2007, net assets decreased by \$17,064 during 2008. Sewer Operating Fund had net assets of \$117,082 for 2008 and \$184,688 for 2007, net assets decreased by \$67,606 during 2008. Water CIF Fund had net assets of \$122,180 for 2008 and \$92,180 for 2007, net assets increased by \$30,000 during 2008. Sewer CIF Fund had net assets of \$264,137 for 2008 and \$224,137 for 2007, net assets increased by \$40,000 during 2008. Sewer Debt Service Fund had net assets of \$27,444 for 2008 and \$22,917 for 2007, net assets increased by \$4,527 during 2008. Sewer Debt Reserve Fund had net assets of \$72,000 for 2008 and \$48,000 for 2007, net assets increased by \$24,000.

**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.

For the General Fund final budgeted receipts for 2008 were \$318,591 representing a \$5,305 change from the original budgeted receipts, while actual receipts were \$417,014. The difference between final budgeted receipts and actual receipts was \$98,423.

General Fund final disbursements were budgeted at \$556,899 for 2008 representing a \$2,000 change from the original budgeted disbursements, while actual disbursements were \$415,983. The difference between final budgeted disbursements and actual disbursements was \$140,916.

For the General Fund final budgeted receipts for 2007 were \$338,277 representing a \$25,000 change from the original budgeted receipts, while actual receipts were \$413,010. The difference between final budgeted receipts and actual receipts was \$74,733.

General Fund final disbursements were budgeted at \$500,187 for 2007 representing a \$20,892 change from the original budgeted disbursements, while actual disbursements were \$385,469. The difference between final budgeted disbursements and actual disbursements was \$114,718.

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**Debt Administration**

At December 31, 2008, the Village has a total of \$4,368,525 in outstanding debt in the business-type activities.

At December 31, 2007, the Village had a total of \$4,501,927 in outstanding debt in the business-type activities.

**Current Issues**

The challenge for all Governments is to provide quality services to the public while staying within the restrictions imposed by limited funding. As indicated in the preceding financial information, the Village relies heavily on local taxes and business type receipts to operate at the current level of services.

**Contacting the Village'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 Marsha Haines, Fiscal Officer for Village of Jamestown, Greene County, Ohio at 84 Seaman Drive, Jamestown, OH 45335.



**VILLAGE OF JAMESTOWN, GREENE COUNTY**

*Statement of Net Assets - Cash Basis*

*December 31, 2008*

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	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b><u>Assets:</u></b>			
Equity in Pooled Cash and Cash Equivalents	<u>\$293,449</u>	<u>\$699,419</u>	<u>\$992,868</u>
<i>Total Assets</i>	<u>293,449</u>	<u>699,419</u>	<u>992,868</u>
<b><u>Net Assets:</u></b>			
<i>Restricted for:</i>			
Other Purposes	35,581	0	35,581
Unrestricted	<u>257,868</u>	<u>699,419</u>	<u>957,287</u>
<i>Total Net Assets</i>	<u>\$293,449</u>	<u>\$699,419</u>	<u>\$992,868</u>

See accompanying notes to the basic financial statements.

**VILLAGE OF JAMESTOWN, GREENE COUNTY**

*Statement of Activities - Cash Basis  
For the Year Ended December 31, 2008*

	Program Receipts		
	Disbursements	Charges for Services and Sales	Operating Grants and Contributions
<b><u>Governmental Activities:</u></b>			
General Government	\$176,950	\$300	\$31,538
Security of Persons and Property	345,370	0	3,933
Public Health Services	2,927	0	0
Leisure Time Activities	10,885	0	0
Community Environment	2,926	740	0
Basic Utility Service	5,312	0	0
Transportation	114,197	17,778	77,396
Capital Outlay	58,215	0	0
Other	1,419	0	0
<i>Total Governmental Activities</i>	<u>\$718,201</u>	<u>\$18,818</u>	<u>\$112,867</u>
<b><u>Business-Type Activities:</u></b>			
Water Operating	\$133,593	\$173,448	\$0
Sewer Operating	285,700	399,531	0
Water CIF	0	0	0
Water Debt Service	36,850	0	0
Sewer Debt Service	235,474	0	122,447
Water and Sewer Deposit Fund	2,600	6,200	0
<i>Total Business-Type Activities</i>	<u>694,217</u>	<u>579,179</u>	<u>122,447</u>
<i>Totals Primary Government</i>	<u>\$1,412,418</u>	<u>\$597,997</u>	<u>\$235,314</u>

**General Receipts:**

Property and Other Local Taxes  
 Grants and Entitlements not Restricted to Specific Programs  
 Cable Franchise Fees  
 Earnings on Investment  
 Miscellaneous

*Total General Receipts*

Change in Net Assets

*Net Assets at Beginning of Year*

*Net Assets at End of Year*

See accompanying notes to the basic financial statements.

Net (Disbursements) Receipts  
and Changes in Net Assets

Governmental Activities	Business-Type Activities	Total
(\$145,112)	\$0	(\$145,112)
(341,437)	0	(341,437)
(2,927)	0	(2,927)
(10,885)	0	(10,885)
(2,186)	0	(2,186)
(5,312)	0	(5,312)
(19,023)	0	(19,023)
(58,215)	0	(58,215)
(1,419)	0	(1,419)
(586,516)	0	(586,516)
0	39,855	39,855
0	113,831	113,831
0	0	0
0	(36,850)	(36,850)
0	(113,027)	(113,027)
0	3,600	3,600
0	7,409	7,409
(586,516)	7,409	(579,107)
427,123	0	427,123
109,184	0	109,184
14,734	0	14,734
9,159	0	9,159
27,314	9,198	36,512
587,514	9,198	596,712
998	16,607	17,605
292,451	682,812	975,263
\$293,449	\$699,419	\$992,868

**VILLAGE OF JAMESTOWN, GREENE COUNTY**

*Statement of Cash Basis Assets and Fund Balances*

*Governmental Funds*

*December 31, 2008*

	<u>General</u>	<u>Street Construction and Maint.</u>	<u>Police Protection Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b><u>Assets:</u></b>					
Equity in Pooled Cash and Cash Equivalents	\$257,868	\$11,250	\$6,886	\$17,445	\$293,449
<i>Total Assets</i>	<u>257,868</u>	<u>11,250</u>	<u>6,886</u>	<u>17,445</u>	<u>293,449</u>
<b><u>Fund Balances:</u></b>					
Reserved for Encumbrance	\$13,806	\$1,723	\$1,201	\$0	\$16,730
<i>Unreserved</i>					
General Fund	244,062	0	0	0	244,062
Special Revenue Funds	0	9,527	5,685	17,445	32,657
<i>Total Fund Balances</i>	<u>\$257,868</u>	<u>\$11,250</u>	<u>\$6,886</u>	<u>\$17,445</u>	<u>\$293,449</u>

See accompanying notes to the basic financial statements.

**VILLAGE OF JAMESTOWN, GREENE COUNTY**  
*Statement of Receipts, Disbursements and Changes in Cash Basis Fund Balances*  
*Governmental Funds*  
*For the Year Ended December 31, 2008*

	General	Street Construction and Maint.	Police Protection Fund	Other Governmental Funds	Total Governmental Funds
<b><u>Receipts:</u></b>					
Property Taxes	\$103,792	\$16,445	\$161,476	\$1,334	\$283,047
Income Taxes	147,655	0	0	14,199	161,854
Licenses, Permits and Fees	15,774	0	0	0	15,774
Intergovernmental	116,935	64,300	17,429	23,387	222,051
Earnings on Investments	9,140	10	0	9	9,159
Miscellaneous	0	3,352	244	0	3,596
<i>Total Receipts</i>	<u>393,296</u>	<u>84,107</u>	<u>179,149</u>	<u>38,929</u>	<u>695,481</u>
<b><u>Disbursements:</u></b>					
<i>Current:</i>					
General Government	164,823	0	0	12,127	176,950
Security of Persons and Property	26,555	0	318,815	0	345,370
Public Health Services	2,927	0	0	0	2,927
Leisure Time Activities	0	0	0	10,885	10,885
Community Environment	2,926	0	0	0	2,926
Basic Utility Services	5,312	0	0	0	5,312
Transportation	0	89,001	0	25,196	114,197
Capital Outlay	58,215	0	0	0	58,215
<i>Total Disbursements</i>	<u>260,758</u>	<u>89,001</u>	<u>318,815</u>	<u>48,208</u>	<u>716,782</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	132,538	(4,894)	(139,666)	(9,279)	(21,301)
<b><u>Other Financing Sources (Uses):</u></b>					
Transfers In	0	0	140,000	0	140,000
Transfers Out	(140,000)	0	0	0	(140,000)
Other Financing Sources	23,718	0	0	0	23,718
Other Financing Uses	(1,419)	0	0	0	(1,419)
<i>Total Other Financing Sources (Uses):</i>	<u>(117,701)</u>	<u>0</u>	<u>140,000</u>	<u>0</u>	<u>22,299</u>
<i>Net Change in Fund Balances</i>	14,837	(4,894)	334	(9,279)	998
<i>Fund Balances at Beginning of Year</i>	<u>243,031</u>	<u>16,144</u>	<u>6,552</u>	<u>26,724</u>	<u>292,451</u>
<i>Fund Balances at End of Year</i>	<u>\$257,868</u>	<u>\$11,250</u>	<u>\$6,886</u>	<u>\$17,445</u>	<u>\$293,449</u>

See accompanying notes to the basic financial statements.

**VILLAGE OF JAMESTOWN, GREENE COUNTY**  
*Statement of Receipts, Disbursements and Changes  
in Fund Balance - Budget and Actual (Budget Basis)  
General Fund  
For the Year Ended December 31, 2008*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Receipts:</u></b>				
Property Taxes	\$91,657	\$96,962	\$103,792	\$6,830
Income Taxes	130,000	130,000	147,655	17,655
Intergovernmental	80,989	80,989	116,935	35,946
Licenses, Permits and Fees	10,640	10,640	15,774	5,134
Earnings on Investments	0	0	9,140	9,140
<i>Total Receipts</i>	313,286	318,591	393,296	74,705
<b><u>Disbursements:</u></b>				
<i>Current:</i>				
General Government	249,354	249,354	171,962	77,392
Security of Persons and Property	24,898	24,898	29,228	(4,330)
Basic Utility Services	6,371	6,371	5,906	465
Public Health Services	2,927	2,927	2,927	0
Community Environment	2,926	2,926	2,926	0
Capital Outlay	128,423	128,423	61,615	66,808
<i>Total Disbursements</i>	414,899	414,899	274,564	140,335
<i>Excess of Receipts Over (Under) Disbursements</i>	(101,613)	(96,308)	118,732	215,040
<b><u>Other Financing Sources (Uses):</u></b>				
Other Financing Sources	0	0	23,718	23,718
Transfers Out	(140,000)	(140,000)	(140,000)	0
Other Financing Uses	0	(2,000)	(1,419)	581
<i>Total Other Financing Sources (Uses)</i>	(140,000)	(142,000)	(117,701)	24,299
<i>Excess of Receipts and Other Financing Sources Over (Under) Disbursements and Other Financing Uses</i>	(241,613)	(238,308)	1,031	239,339
<i>Fund Balance at Beginning of Year</i>	193,559	193,559	193,559	0
Prior Year Encumbrances Appropriated	49,472	49,472	49,472	0
<i>Fund Balance at End of Year</i>	\$1,418	\$4,723	\$244,062	\$239,339

See accompanying notes to the basic financial statements.

**VILLAGE OF JAMESTOWN, GREENE COUNTY**  
*Statement of Receipts, Disbursements and Changes  
in Fund Balance - Budget and Actual (Budget Basis)  
Street Construction & Maintenance Fund  
For the Year Ended December 31, 2008*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b><u>Receipts:</u></b>				
Property Taxes	\$0	\$16,400	\$16,445	\$45
Intergovernmental	80,000	63,600	64,300	700
Earnings on Investments	0	0	10	10
Miscellaneous	0	0	3,352	3,352
<i>Total Receipts</i>	<u>80,000</u>	<u>80,000</u>	<u>84,107</u>	<u>4,107</u>
<b><u>Disbursements:</u></b>				
<i>Current:</i>				
Transportation	96,144	96,144	90,724	5,420
<i>Total Disbursements</i>	<u>96,144</u>	<u>96,144</u>	<u>90,724</u>	<u>5,420</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	(16,144)	(16,144)	(6,617)	9,527
<i>Fund Balance at Beginning of Year</i>	15,236	15,236	15,236	0
Prior Year Encumbrances Appropriated	908	908	908	0
<i>Fund Balance at End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$9,527</u>	<u>\$9,527</u>

See accompanying notes to the basic financial statements.

**VILLAGE OF JAMESTOWN, GREENE COUNTY**  
*Statement of Receipts, Disbursements and Changes  
in Fund Balance - Budget and Actual (Budget Basis)*  
*Police Protection Fund*  
For the Year Ended December 31, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Receipts:</u></b>				
Property Taxes	\$135,000	\$161,476	\$161,476	\$0
Intergovernmental	0	17,429	17,429	0
Miscellaneous	0	228	244	16
<i>Total Receipts</i>	135,000	179,133	179,149	16
<b><u>Disbursements:</u></b>				
<i>Current:</i>				
Security of Persons and Property	281,552	325,685	320,016	5,669
<i>Total Disbursements</i>	281,552	325,685	320,016	5,669
<i>Excess of Receipts Over (Under) Disbursements</i>	(146,552)	(146,552)	(140,867)	5,685
<b><u>Other Financing Sources (Uses):</u></b>				
Transfers In	140,000	140,000	140,000	0
<i>Total Other Financing Sources (Uses)</i>	140,000	140,000	140,000	0
<i>Excess of Receipts and Other Financing Sources Over (Under) Disbursements and Other Financing Uses</i>	(6,552)	(6,552)	(867)	5,685
<i>Fund Balance at Beginning of Year</i>	5,661	5,661	5,661	0
Prior Year Encumbrances Appropriated	891	891	891	0
<i>Fund Balance at End of Year</i>	\$0	\$0	\$5,685	\$5,685

See accompanying notes to the basic financial statements.



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**VILLAGE OF JAMESTOWN, GREENE COUNTY**

*Statement of Fund Net Assets - Cash Basis*

*Proprietary Funds*

*December 31, 2008*

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	<u>Water Operating</u>	<u>Sewer Operating</u>	<u>Water CIF</u>	<u>Sewer CIF</u>	<u>Sewer Debt Service</u>
<b><u>Assets:</u></b>					
Equity in Pooled Cash and Cash Equivalents	<u>\$27,227</u>	<u>\$117,082</u>	<u>\$122,180</u>	<u>\$264,137</u>	<u>\$27,444</u>
<i>Total Assets</i>	<u><u>27,227</u></u>	<u><u>117,082</u></u>	<u><u>122,180</u></u>	<u><u>264,137</u></u>	<u><u>27,444</u></u>
<b><u>Net Assets:</u></b>					
Unrestricted	<u>27,227</u>	<u>117,082</u>	<u>122,180</u>	<u>264,137</u>	<u>27,444</u>
<i>Total Net Assets</i>	<u><u>\$27,227</u></u>	<u><u>\$117,082</u></u>	<u><u>\$122,180</u></u>	<u><u>\$264,137</u></u>	<u><u>\$27,444</u></u>

See accompanying notes to the basic financial statements.

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Sewer Debt Reserve	Nonmajor Enterprise Funds	Total
<u>\$72,000</u>	<u>\$69,349</u>	<u>\$699,419</u>
<u>72,000</u>	<u>69,349</u>	<u>699,419</u>
<u>72,000</u>	<u>69,349</u>	<u>\$699,419</u>
<u>\$72,000</u>	<u>\$69,349</u>	<u>\$699,419</u>

**VILLAGE OF JAMESTOWN, GREENE COUNTY**  
*Statement of Receipts, Disbursements and Changes in Net Assets - Cash Basis*  
*Proprietary Funds*  
For the Year Ended December 31, 2008

	Water Operating	Sewer Operating	Water CIF	Sewer CIF	Sewer Debt Service
<b><u>Operating Receipts:</u></b>					
Charges for Services	\$173,448	\$399,531	\$0	\$0	\$0
Intergovernmental	0	0	0	0	122,447
<i>Total Operating Receipts</i>	<u>173,448</u>	<u>399,531</u>	<u>0</u>	<u>0</u>	<u>122,447</u>
<b><u>Operating Disbursements:</u></b>					
Personal Services	57,276	56,676	0	0	0
Employee Fringe Benefits	10,946	10,920	0	0	0
Contractual Services	38,760	172,581	0	0	0
Supplies and Materials	26,611	45,523	0	0	0
Other	0	0	0	0	0
<i>Total Operating Disbursements</i>	<u>133,593</u>	<u>285,700</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Operating Income (Loss)</i>	39,855	113,831	0	0	122,447
<b><u>Non-Operating Receipts (Disbursements)</u></b>					
Miscellaneous Receipts	9,081	117	0	0	0
Principal Retirement	0	0	0	0	(108,402)
Interest and Fiscal Charges	0	0	0	0	(127,072)
Transfers In	0	0	30,000	40,000	117,554
Transfers Out	(66,000)	(181,554)	0	0	0
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>(56,919)</u>	<u>(181,437)</u>	<u>30,000</u>	<u>40,000</u>	<u>(117,920)</u>
<i>Change in Net Assets</i>	(17,064)	(67,606)	30,000	40,000	4,527
<i>Net Assets at Beginning of Year</i>	<u>44,291</u>	<u>184,688</u>	<u>92,180</u>	<u>224,137</u>	<u>22,917</u>
<i>Net Assets at End of Year</i>	<u>\$27,227</u>	<u>\$117,082</u>	<u>\$122,180</u>	<u>\$264,137</u>	<u>\$27,444</u>

See accompanying notes to the basic financial statements.

Sewer Debt Reserve	Nonmajor Enterprise Funds	Total Enterprise Funds
\$0	\$6,200	\$579,179
0	0	122,447
0	6,200	701,626
0	0	\$113,952
0	0	21,866
0	0	211,341
0	0	72,134
0	2,600	2,600
0	2,600	421,893
0	3,600	279,733
0	0	9,198
0	(25,000)	(133,402)
0	(11,850)	(138,922)
24,000	36,000	247,554
0	0	(247,554)
24,000	(850)	(263,126)
24,000	2,750	16,607
48,000	66,599	682,812
\$72,000	\$69,349	699,419

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**VILLAGE OF JAMESTOWN, GREENE COUNTY**

*Statement of Net Assets - Cash Basis*

*December 31, 2007*

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	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b><u>Assets:</u></b>			
Equity in Pooled Cash and Cash Equivalents	\$292,451	\$682,812	\$975,263
<i>Total Assets</i>	<u>292,451</u>	<u>682,812</u>	<u>975,263</u>
<b><u>Net Assets:</u></b>			
<i>Restricted for:</i>			
Other Purposes	49,420	0	49,420
Unrestricted	<u>243,031</u>	<u>682,812</u>	<u>925,843</u>
<i>Total Net Assets</i>	<u>\$292,451</u>	<u>\$682,812</u>	<u>\$975,263</u>

See accompanying notes to the basic financial statements.

**VILLAGE OF JAMESTOWN, GREENE COUNTY**

*Statement of Activities - Cash Basis  
For the Year Ended December 31, 2007*

	Disbursements	Program Receipts		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
<b><u>Governmental Activities:</u></b>				
General Government	\$195,266	\$1,074	\$24,616	\$0
Security of Persons and Property	324,150	35	2,872	0
Public Health Services	2,988	0	0	0
Leisure Time Activities	24,492	0	0	0
Community Environment	2,155	585	0	0
Transportation	113,974	20,009	99,497	0
Other	44,733	0	0	0
<i>Total Governmental Activities</i>	<u>\$707,758</u>	<u>\$21,703</u>	<u>\$126,985</u>	<u>\$0</u>
<b><u>Business-Type Activities:</u></b>				
Water Operating	\$124,722	\$212,577	\$0	\$0
Sewer Operating	260,662	432,519	0	67,500
Water CIF	18,900	0	0	0
Water Debt Service	37,050	0	0	0
Sewer Debt Service	235,474	0	122,447	0
Water and Sewer Deposit Fund	1,000	2,000	0	0
<i>Total Business-Type Activities</i>	<u>677,808</u>	<u>647,096</u>	<u>122,447</u>	<u>67,500</u>
<i>Totals Primary Government</i>	<u>\$1,385,566</u>	<u>\$668,799</u>	<u>\$249,432</u>	<u>\$67,500</u>

**General Receipts:**

Property and Other Local Taxes  
Grants and Entitlements not Restricted to Specific Programs  
Cable Franchise Fees  
Earnings on Investment  
Miscellaneous

*Total General Receipts*

Change in Net Assets

*Net Assets at Beginning of Year, Restated*

*Net Assets at End of Year*

See accompanying notes to the basic financial statements.



Net (Disbursements) Receipts  
and Changes in Net Assets

Governmental Activities	Business-Type Activities	Total
(\$169,576)	\$0	(\$169,576)
(321,243)	0	(321,243)
(2,988)	0	(2,988)
(24,492)	0	(24,492)
(1,570)	0	(1,570)
5,532	0	5,532
(44,733)	0	(44,733)
(559,070)	0	(559,070)
0	87,855	87,855
0	239,357	239,357
0	(18,900)	(18,900)
0	(37,050)	(37,050)
0	(113,027)	(113,027)
0	1,000	1,000
0	159,235	159,235
(559,070)	159,235	(399,835)
426,668	0	426,668
91,771	0	91,771
14,440	0	14,440
14,205	0	14,205
56,505	365	56,870
603,589	365	603,954
44,519	159,600	204,119
247,932	523,212	771,144
\$292,451	\$682,812	\$975,263

**VILLAGE OF JAMESTOWN, GREENE COUNTY**

*Statement of Cash Basis Assets and Fund Balances*

*Governmental Funds*

*December 31, 2007*

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	<u>General</u>	<u>Street Construction and Maint.</u>	<u>Police Protection Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b><u>Assets:</u></b>					
Equity in Pooled Cash and Cash Equivalents	\$243,031	\$16,144	\$6,552	\$26,724	\$292,451
<i>Total Assets</i>	<u>243,031</u>	<u>16,144</u>	<u>6,552</u>	<u>26,724</u>	<u>292,451</u>
<b><u>Fund Balances:</u></b>					
Reserved for Encumbrance	\$49,472	\$908	\$891	\$6,862	\$58,133
<i>Unreserved</i>					
General Fund	193,559	0	0	0	193,559
Special Revenue Funds	0	15,236	5,661	19,862	40,759
<i>Total Fund Balances</i>	<u>\$243,031</u>	<u>\$16,144</u>	<u>\$6,552</u>	<u>\$26,724</u>	<u>\$292,451</u>

See accompanying notes to the basic financial statements.

**VILLAGE OF JAMESTOWN, GREENE COUNTY**  
*Statement of Receipts, Disbursements and Changes in Cash Basis Fund Balances*  
*Governmental Funds*  
*For the Year Ended December 31, 2007*

	General	Street Construction and Maint.	Police Protection Fund	Other Governmental Funds	Total Governmental Funds
<b><u>Receipts:</u></b>					
Property Taxes	\$103,177	\$18,508	\$160,464	\$1,500	\$283,649
Income Taxes	142,957	0	0	20,071	163,028
Charges for Services	5	0	35	0	40
Licenses, Permits and Fees	16,094	0	0	0	16,094
Intergovernmental	81,254	65,415	14,080	58,007	218,756
Earnings on Investments	14,183	11	0	11	14,205
Miscellaneous	0	345	820	0	1,165
<b>Total Receipts</b>	<b>357,670</b>	<b>84,279</b>	<b>175,399</b>	<b>79,589</b>	<b>696,937</b>
<b><u>Disbursements:</u></b>					
<i>Current:</i>					
General Government	180,686	0	0	14,580	195,266
Security of Persons and Property	27,469	0	296,681	0	324,150
Public Health Services	2,988	0	0	0	2,988
Leisure Time Activities	567	0	0	23,925	24,492
Community Environment	2,155	0	0	0	2,155
Transportation	0	86,016	0	27,958	113,974
<b>Total Disbursements</b>	<b>213,865</b>	<b>86,016</b>	<b>296,681</b>	<b>66,463</b>	<b>663,025</b>
<b>Excess of Receipts Over (Under) Disbursements</b>	<b>143,805</b>	<b>(1,737)</b>	<b>(121,282)</b>	<b>13,126</b>	<b>33,912</b>
<b><u>Other Financing Sources (Uses):</u></b>					
Transfers In	0	7,000	115,000	0	122,000
Transfers Out	(122,000)	0	0	0	(122,000)
Other Financing Sources	55,340	0	0	0	55,340
Other Financing Uses	(132)	0	0	(44,601)	(44,733)
<b>Total Other Financing Sources (Uses):</b>	<b>(66,792)</b>	<b>7,000</b>	<b>115,000</b>	<b>(44,601)</b>	<b>10,607</b>
<b>Net Change in Fund Balances</b>	<b>77,013</b>	<b>5,263</b>	<b>(6,282)</b>	<b>(31,475)</b>	<b>44,519</b>
<b>Fund Balances at Beginning of Year, Restated</b>	<b>166,018</b>	<b>10,881</b>	<b>12,834</b>	<b>58,199</b>	<b>247,932</b>
<b>Fund Balances at End of Year</b>	<b>\$243,031</b>	<b>\$16,144</b>	<b>\$6,552</b>	<b>\$26,724</b>	<b>\$292,451</b>

See accompanying notes to the basic financial statements.

**VILLAGE OF JAMESTOWN, GREENE COUNTY**

*Statement of Receipts, Disbursements and Changes  
in Fund Balance - Budget and Actual (Budget Basis)*

*General Fund*

*For the Year Ended December 31, 2007*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Receipts:</u></b>				
Property Taxes	\$94,000	\$94,000	\$103,177	\$9,177
Income Taxes	130,000	142,000	142,957	957
Intergovernmental	78,127	78,127	81,254	3,127
Licenses, Permits and Fees	11,150	11,150	16,094	4,944
Earnings on Investments	0	13,000	14,183	1,183
Charges for Services	0	0	5	5
<i>Total Receipts</i>	<u>313,277</u>	<u>338,277</u>	<u>357,670</u>	<u>19,393</u>
<b><u>Disbursements:</u></b>				
<i>Current:</i>				
General Government	314,363	324,255	223,958	100,297
Security of Persons and Property	27,446	37,446	27,867	9,579
Basic Utility Services	1,407	1,407	1,059	348
Public Health Services	4,000	4,000	2,988	1,012
Leisure Time Activities	700	700	567	133
Community Environment	3,448	3,448	2,155	1,293
Capital Outlay	5,931	5,931	4,743	1,188
<i>Total Disbursements</i>	<u>357,295</u>	<u>377,187</u>	<u>263,337</u>	<u>113,850</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	(44,018)	(38,910)	94,333	133,243
<b><u>Other Financing Sources (Uses):</u></b>				
Other Financing Sources	0	0	55,340	55,340
Transfers Out	(122,000)	(122,000)	(122,000)	0
Other Financing Uses	0	(1,000)	(132)	868
<i>Total Other Financing Sources (Uses)</i>	<u>(122,000)</u>	<u>(123,000)</u>	<u>(66,792)</u>	<u>56,208</u>
<i>Excess of Receipts and Other Financing Sources Over (Under) Disbursements and Other Financing Uses</i>	(166,018)	(161,910)	27,541	189,451
<i>Fund Balance at Beginning of Year</i>	153,109	153,109	153,109	0
Prior Year Encumbrances Appropriated	12,909	12,909	12,909	0
<i>Fund Balance at End of Year</i>	<u>\$0</u>	<u>\$4,108</u>	<u>\$193,559</u>	<u>\$189,451</u>

See accompanying notes to the basic financial statements.

**VILLAGE OF JAMESTOWN, GREENE COUNTY**  
*Statement of Receipts, Disbursements and Changes  
in Fund Balance - Budget and Actual (Budget Basis)  
Street Construction & Maintenance Fund  
For the Year Ended December 31, 2007*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Receipts:</u></b>				
Property Taxes	\$16,000	\$16,000	\$18,508	\$2,508
Intergovernmental	57,000	57,000	65,415	8,415
Earnings on Investments	0	0	11	11
Miscellaneous	0	0	345	345
<i>Total Receipts</i>	73,000	73,000	84,279	11,279
<b><u>Disbursements:</u></b>				
<i>Current:</i>				
Transportation	90,881	90,881	86,924	3,957
<i>Total Disbursements</i>	90,881	90,881	86,924	3,957
<i>Excess of Receipts Over (Under) Disbursements</i>	(17,881)	(17,881)	(2,645)	15,236
<b><u>Other Financing Sources (Uses):</u></b>				
Transfers In	7,000	7,000	7,000	0
<i>Total Other Financing Sources (Uses)</i>	7,000	7,000	7,000	0
<i>Excess of Receipts and Other Financing Sources Over (Under) Disbursements and Other Financing Uses</i>	(10,881)	(10,881)	4,355	15,236
<i>Fund Balance at Beginning of Year</i>	9,772	9,772	9,772	0
Prior Year Encumbrances Appropriated	1,109	1,109	1,109	0
<i>Fund Balance at End of Year</i>	\$0	\$0	\$15,236	\$15,236

See accompanying notes to the basic financial statements.

**VILLAGE OF JAMESTOWN, GREENE COUNTY**  
*Statement of Receipts, Disbursements and Changes  
in Fund Balance - Budget and Actual (Budget Basis)*  
*Police Protection Fund*  
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Receipts:</u></b>				
Property Taxes	\$136,000	\$160,389	\$160,464	\$75
Intergovernmental	10,000	14,079	14,080	1
Charges for Services	0	0	35	35
Miscellaneous	0	532	820	288
<i>Total Receipts</i>	146,000	175,000	175,399	399
<b><u>Disbursements:</u></b>				
<i>Current:</i>				
Security of Persons and Property	273,834	301,818	297,572	4,246
<i>Total Disbursements</i>	273,834	301,818	297,572	4,246
<i>Excess of Receipts Over (Under) Disbursements</i>	(127,834)	(126,818)	(122,173)	4,645
<b><u>Other Financing Sources (Uses):</u></b>				
Transfers In	115,000	115,000	115,000	0
<i>Total Other Financing Sources (Uses)</i>	115,000	115,000	115,000	0
<i>Excess of Receipts and Other Financing Sources Over (Under) Disbursements and Other Financing Uses</i>	(12,834)	(11,818)	(7,173)	4,645
<i>Fund Balance at Beginning of Year</i>	9,513	9,513	9,513	0
Prior Year Encumbrances Appropriated	3,321	3,321	3,321	0
<i>Fund Balance at End of Year</i>	\$0	\$1,016	\$5,661	\$4,645

See accompanying notes to the basic financial statements.

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**VILLAGE OF JAMESTOWN, GREENE COUNTY**

*Statement of Fund Net Assets - Cash Basis*

*Proprietary Funds*

*December 31, 2007*

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	<u>Water Operating</u>	<u>Sewer Operating</u>	<u>Water CIF</u>	<u>Sewer CIF</u>	<u>Sewer Debt Service</u>
<b><u>Assets:</u></b>					
Equity in Pooled Cash and Cash Equivalents	<u>\$44,291</u>	<u>\$184,688</u>	<u>\$92,180</u>	<u>\$224,137</u>	<u>\$22,917</u>
<i>Total Assets</i>	<u><u>44,291</u></u>	<u><u>184,688</u></u>	<u><u>92,180</u></u>	<u><u>224,137</u></u>	<u><u>22,917</u></u>
<b><u>Net Assets:</u></b>					
Unrestricted	<u>44,291</u>	<u>184,688</u>	<u>92,180</u>	<u>224,137</u>	<u>22,917</u>
<i>Total Net Assets</i>	<u><u>\$44,291</u></u>	<u><u>\$184,688</u></u>	<u><u>\$92,180</u></u>	<u><u>\$224,137</u></u>	<u><u>\$22,917</u></u>

See accompanying notes to the basic financial statements.



Nonmajor Enterprise Funds	Total
\$114,599	\$682,812
<u>114,599</u>	<u>682,812</u>
114,599	\$682,812
<u>\$114,599</u>	<u>\$682,812</u>

**VILLAGE OF JAMESTOWN, GREENE COUNTY**  
*Statement of Receipts, Disbursements and Changes in Cash Basis Net Assets*  
*Proprietary Funds*  
*For the Year Ended December 31, 2007*

	Water Operating	Sewer Operating	Water CIF	Sewer CIF	Sewer Debt Service
<b><u>Operating Receipts:</u></b>					
Charges for Services	\$212,577	\$432,519	\$0	\$0	\$0
Intergovernmental	0	0	0	0	122,447
<i>Total Operating Receipts</i>	<u>212,577</u>	<u>432,519</u>	<u>0</u>	<u>0</u>	<u>122,447</u>
<b><u>Operating Disbursements:</u></b>					
Personal Services	56,226	57,009	0	0	0
Employee Fringe Benefits	9,572	9,842	0	0	0
Contractual Services	33,991	122,274	0	0	0
Supplies and Materials	24,933	46,985	0	0	0
Other	0	0	0	0	0
<i>Total Operating Disbursements</i>	<u>124,722</u>	<u>236,110</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Operating Income (Loss)</i>	87,855	196,409	0	0	122,447
<b><u>Non-Operating Receipts (Disbursements)</u></b>					
Capital Contributions	0	67,500	0	0	0
Miscellaneous Receipts	365	0	0	0	0
Capital Outlay	0	(24,552)	(18,900)	0	0
Principal Retirement	0	0	0	0	(105,392)
Interest and Fiscal Charges	0	0	0	0	(130,082)
Transfers In	0	0	20,000	40,000	128,000
Transfers Out	(56,000)	(192,000)	0	0	0
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>(55,635)</u>	<u>(149,052)</u>	<u>1,100</u>	<u>40,000</u>	<u>(107,474)</u>
<i>Change in Net Assets</i>	32,220	47,357	1,100	40,000	14,973
<i>Net Assets at Beginning of Year</i>	<u>12,071</u>	<u>137,331</u>	<u>91,080</u>	<u>184,137</u>	<u>7,944</u>
<i>Net Assets at End of Year</i>	<u><u>\$44,291</u></u>	<u><u>\$184,688</u></u>	<u><u>\$92,180</u></u>	<u><u>\$224,137</u></u>	<u><u>\$22,917</u></u>

See accompanying notes to the basic financial statements.

Nonmajor Enterprise Funds	Total Enterprise Funds
\$2,000	\$647,096
0	122,447
2,000	769,543
0	113,235
0	19,414
0	156,265
0	71,918
1,000	1,000
1,000	361,832
1,000	407,711
0	67,500
0	365
0	(43,452)
(24,000)	(129,392)
(13,050)	(143,132)
60,000	248,000
0	(248,000)
22,950	(248,111)
23,950	159,600
90,649	523,212
\$114,599	682,812

**VILLAGE OF JAMESTOWN – GREENE COUNTY**  
*Notes to the Basic Financial Statements*  
*For the Years Ended December 31, 2008 and 2007*

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**Note 1 – Reporting Entity**

The Village of Jamestown (the Village), Greene County, Ohio, 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 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**

As discussed further in Note 2.C, these financial statements are presented on a cash basis of accounting. This 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 cash basis of accounting, unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails. The Village does apply FASB statements issued after November 30, 1989, to its business-type activities and enterprise funds to the extent they are applicable to the cash basis of accounting. 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. The statements distinguish between those activities of the Village that are governmental and those that are considered business-type. Governmental activities generally are financed through taxes, intergovernmental receipts or other nonexchange transactions. Business-type activities are generally financed through charges for services and grants.

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, grants and contributions restricted to meeting the operational or capital requirements of a particular program and receipts of interest earned on grants that is required to be used to support 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 cash basis or draws from the Village's general receipts.

**VILLAGE OF JAMESTOWN – GREENE COUNTY**  
**Notes to the Basic Financial Statements**  
**For the Years Ended December 31, 2008 and 2007**

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**Note 2 – Summary of Significant Accounting Policies** (continued)

**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 fund 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.

**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 divided into two categories, governmental and proprietary.

**Governmental Funds**

The Village classifies funds financed primarily from taxes, intergovernmental receipts (e.g. grants), and other nonexchange transactions as governmental funds. Governmental funds focus on the sources, uses, and balances of current financial resources.

The following are the Village's major governmental funds:

**General Fund** – This 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 to the Village for any purpose provided it is expended or transferred according to the general laws of Ohio.

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

**Police Protection Fund** – This fund is used to account for receipts from income and property tax levies for the operation of the police department of the Village.

**VILLAGE OF JAMESTOWN – GREENE COUNTY**  
*Notes to the Basic Financial Statements*  
*For the Years Ended December 31, 2008 and 2007*

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**Note 2 – Summary of Significant Accounting Policies** (continued)

**Proprietary Funds**

The proprietary fund focus is on the determination of the change in net assets, financial position and cash flows. The Villages' proprietary funds are classified as enterprise. Enterprise funds may be used to account for any activities for which a fee is charged to external users for goods or services.

The following are the Village's major proprietary funds:

**Water Operating Fund** – This fund receives charges for services from residents to cover the cost of providing water services.

**Sewer Operating Fund** – This fund receives charges for services from residents to cover the cost of providing sewer services.

**Water CIF** – This fund receives charges for services from residents to cover the cost of providing this utility.

**Sewer CIF** – This fund receives charges for services from residents to cover the cost of providing this utility.

**Sewer Debt Service Fund** – This fund receives charges for services from residents to cover the cost of sewer debt payments.

**Sewer Debt Reserve Fund** – This fund receives monthly payments from the Sewer Operating Fund to accumulate a balance sufficient to pay the Village's share of the annual loan payment for the wastewater treatment plant.

**C. Basis of Accounting**

The Village's financial statements are prepared using the cash basis of accounting. 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.

As a result of the use of this 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 may appropriate.

The appropriations ordinance is the Village's authorization to spend resources and sets limits on disbursements plus encumbrances at the level of control selected by the Village. The legal level of control has been established at the fund, function, and object level for all funds.

**VILLAGE OF JAMESTOWN – GREENE COUNTY**  
**Notes to the Basic Financial Statements**  
**For the Years Ended December 31, 2008 and 2007**

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**Note 2 – Summary of Significant Accounting Policies** (continued)

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 certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended certificated of estimated resources in effect at the time final appropriations were passed by the Village.

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 the Village 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”.

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 receipts (contra revenue), respectively.

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 was \$9,140 which includes interest earned from other 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.

**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. Interfund Receivables/Payables**

The Village reports advances-in and advances-out for interfund loans. These items are not reflected as assets and liabilities in the accompanying financial statements.

**I. 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 cash basis of accounting.

**VILLAGE OF JAMESTOWN – GREENE COUNTY**  
*Notes to the Basic Financial Statements*  
*For the Years Ended December 31, 2008 and 2007*

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**Note 2 – Summary of Significant Accounting Policies** (continued)

**J. Employer Contributions to Cost-Sharing Pension Plans**

The Village recognizes the disbursement for employer contributions to cost-sharing pension plans when they are paid. As described in Notes 11 and 12, the employer contributions include portions for pension benefits and for postretirement health care benefits.

**K. 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 another financing source nor capital outlay expenditure are reported at inception. Lease payments are reported when paid.

**L. 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 include resources restricted for state grants reported in special revenue funds.

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.

**M. 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 fund balance indicates that portion of fund balance which is available for appropriation in future periods.

**N. Interfund Transactions**

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.

**Note 3 – Change in Basis of Accounting**

At December 31, 2006, the Village reported fund financial statements by fund type using the regulatory basis of accounting as prescribed by the State Auditor's Office. For 2008 and 2007, the Village has implemented the cash basis of accounting described in Note 2. For 2008 and 2007, the Village has implemented GASB Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments," GASB Statement No. 37, "Basic Financial Statements for State and Local Governments: Omnibus," GASB Statement No. 38 "Certain Financial Statement Note Disclosures," and GASB Statement No. 40, "Deposit and Investment Risk Disclosures." The implementation of GASB Statement No. 40 had some effect on the disclosure requirement, however, there was no effect on the prior period fund balances of the Village. The fund financial statements now present each major fund in a separate column with nonmajor funds aggregated and presented in a single column, rather than a column for each fund type.



**VILLAGE OF JAMESTOWN – GREENE COUNTY**

*Notes to the Basic Financial Statements*

*For the Years Ended December 31, 2008 and 2007*

**Note 4 – Prior Period Adjustment**

2007 Prior Period Adjustment

The Township voided checks issued in 2006 and reissued the checks. This resulted in a restatement of the prior period cash balance.

	Governmental Activities	General Fund	Other Governmental Funds
Net Assets at December 31, 2006	\$246,993	\$165,478	\$57,800
Understatement of Cash and Cash Equivalents	939	540	399
Adjusted Net Assets at December 31, 2006	<u>\$247,932</u>	<u>\$166,018</u>	<u>\$58,199</u>

**Note 5 – 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 the General Fund, Street Construction and Maintenance Fund, Police Protection Fund, are prepared on the budgetary basis to provide a meaningful comparison of actual results with the budget. The only difference between the budgetary basis and the cash basis is the encumbrances are treated as expenditures for all funds (budgetary basis) rather than as a reservation of fund balance (cash basis).

2008	General	Street Construction And Maintenance	Police Protection
Net Change in Fund Balance, Budgetary Basis	\$1,031	(\$6,617)	(\$867)
Encumbrances	13,806	1,723	1,201
Net Change in Fund Balance, Cash Basis	<u>\$14,837</u>	<u>(\$4,894)</u>	<u>\$334</u>

2007	General	Street Construction And Maintenance	Police Protection
Net Change in Fund Balance, Budgetary Basis	\$27,541	\$4,355	(\$7,173)
Encumbrances	49,472	908	891
Net Change in Fund Balance, Cash Basis	<u>\$77,013</u>	<u>\$5,263</u>	<u>(\$6,282)</u>

**Note 6 – 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.

**VILLAGE OF JAMESTOWN – GREENE COUNTY**  
**Notes to the Basic Financial Statements**  
**For the Years Ended December 31, 2008 and 2007**

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**Note 6 – Deposits and Investments** – (Continued)

Inactive deposits are public deposits that the Trustees have identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced 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 evidenced 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 other 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;
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 deposit 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).

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. An 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 investment may be made only upon delivery of the securities representing the investments to the treasurer of qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

The following information classifies deposits by categories of risk as defined in GASB Statement No. 3, “Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements” and GASB Statement No. 40, “Deposits and Investment Risk Disclosures.”

**VILLAGE OF JAMESTOWN – GREENE COUNTY**  
**Notes to the Basic Financial Statements**  
**For the Years Ended December 31, 2008 and 2007**

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**Note 6 – Deposits and Investments** – (Continued)

**Deposits:** Custodial credit risk is the risk that, in the event of a bank failure, the Village’s deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the Village.

At December 31, 2008, the carrying amount of all Village deposits was \$992,868. Based on the criteria described in GASB Statement No. 40, “Deposit and Investment Risk Disclosures”, as of December 31, 2008, \$756,127 of the Village’s bank balance of \$1,006,127 was exposed to custodial risk as discussed above, while \$250,000 was covered by Federal Deposit Insurance as of October 2008, Congress enacted temporary legislation to increase FDIC insurance coverage from \$100,000 to 250,000 until December 2009. The \$756,127 exposed to custodial risk was collateralized with securities held by the Village or its agency in the Village’s name.

At December 31, 2007, the carrying amount of all Village deposits was \$975,263. Based on the criteria described in GASB Statement No. 40, “Deposit and Investment Risk Disclosures”, as of December 31, 2007 \$925,533 of the Village’s bank balance of \$1,025,533 was exposed to custodial risk as discussed above, while \$100,000 was covered by Federal Deposit Insurance.

The Village has no deposit policy for custodial risk beyond the requirements 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 market value at all times shall be at least 105% of the deposits being secured.

**Note 7 – Property Taxes**

Real property taxes become a lien on January 1 preceding the October 1 date for which rate 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 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 8 – Income Taxes**

The Village levies a municipal income tax of ½ percent on 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. Income tax receipts are credited to the General fund and Special Revenue fund income tax. Total income tax receipts collected in 2008 and 2007 were \$161,854 and \$163,028, respectively.

**VILLAGE OF JAMESTOWN – GREENE COUNTY**  
**Notes to the Basic Financial Statements**  
**For the Years Ended December 31, 2008 and 2007**

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**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, 2008 and 2007.

**Note 10 – Risk Management**

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Public official’s liability;
- Vehicles

The Village has not incurred significant reductions in insurance coverage from coverage in the prior year by mayor category or risk.

**Note 11 – Defined Benefit Pension Plan**

**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 contributions (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 the member and vested employer contributions plus any investment earnings.

The combined plan is a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and a defined contribution plan. Under the combined plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar to the traditional plan benefit. Member contributions, whose investment is self-directed by the member, accumulate retirement assets in a manner similar to the member directed 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.

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the traditional 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) 222-6705 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 10.0 percent of their annual covered salaries. Members participating in the traditional plan who were in law enforcement contributed 10.1 percent of their annual covered salary; members in public safety contributed 10.1 percent. The Village’s contribution rate for pension benefits for 2008 was 7.00 percent, except for those plan members in law enforcement or public safety. For those classifications, the Village’s pension contributions were 14.0 percent of covered payroll. The Ohio Revised Code provides statutory authority for member and employer contributions.

**VILLAGE OF JAMESTOWN – GREENE COUNTY**  
**Notes to the Basic Financial Statements**  
**For the Years Ended December 31, 2008 and 2007**

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**Note 11 – Defined Benefit Pension Plan** – (Continued)

For the year ended December 31, 2007, the members of all three plans, except those in law enforcement or public safety participating in the traditional plan, were required to contribute 9.5 percent of their annual covered salaries. Members participating in the traditional plan who were in law enforcement contributed 10.1 percent of their annual covered salary; members in public safety contributed 9.75 percent. The Village's contribution rate for pension benefits for 2007 was 7.85 percent, except for those plan members in law enforcement or public safety. For those classifications, the Village's pension contributions were 13.85 percent of covered payroll. The Ohio Revised Code provides statutory authority for member and employer contributions.

The Village's required contributions for pension obligations to the traditional and combined plans for the years ended December 31, 2008, 2007, and 2006 were \$16,388, \$21,828, and \$23,557 respectively. The full amount has been contributed for 2008, 2007, and 2006. Contributions to the member-directed plan for 2008 were \$32,775 and for 2007 were \$36,206.

**B. Ohio Police and Fire Pension Fund**

The Village of Jamestown contributes to the Ohio Police and Fire Pension Fund (OP&F), a cost-sharing multiple-employer defined benefit pension plan. 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. 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, Ohio 43215-5164.

Plan members are required to contribute 10 percent of their annual covered salary to fund pension obligations, while the Village of Jamestown is required to contribute 19.5 percent for police officers. Contributions are authorized by State statute. The Village of Jamestown's contributions to the Fund for police officers were \$20,923, \$18,403 and \$18,821 for the years ended December 31, 2008, 2007, 2006, respectively. The full amount has been contributed for 2008, 2007 and 2006. Of the previously mentioned contributions, for the years ending December 31, 2008, 2007, and 2006, \$111, \$97 and \$124, respectively, were allocated to the healthcare plan. .

OP&F maintains funds for health care in two separate accounts. One for health care benefits under an IRS Code Section 115 trust and one for Medicare Part B reimbursements administrated as an Internal Revenue Code 401(h) account, both of which are within the defined benefit pension plan, under the authority granted by the Ohio Revised Code to the OP&F Board of Trustees.

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.

**VILLAGE OF JAMESTOWN – GREENE COUNTY**  
**Notes to the Basic Financial Statements**  
**For the Years Ended December 31, 2008 and 2007**

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**Note 12 - Postemployment Benefits**

**A. Ohio Public Employees Retirement System**

The Ohio Public Employees Retirement System (OPERS) provides postretirement health care coverage to age and service retirees with ten or more years of qualifying Ohio service credit with either the traditional or combined plans. Health care coverage for disability recipients and primary survivor recipients is available. Members of the member-directed plan do not qualify for postretirement health care coverage. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit as described in *GASB Statement No. 12*. A portion of each employer's contribution to the traditional or combined plans is set aside for the funding of postretirement health care based on authority granted by State statute. The 2008 local government employer contribution rate was 14.0 percent of covered payroll (17.40 percent for public safety and law enforcement); 7 percent of covered payroll was the portion that was used to fund health care. The 2007 local government employer contribution rate was 13.85 percent of covered payroll (17.17 percent for public safety and law enforcement); 6 percent of covered payroll was the portion that was used to fund health care.

OPERS' Post Employment Health Care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of post employment health care benefits. 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.

Benefits are advance-funded using the entry age normal actuarial cost method. Significant actuarial assumptions, based on OPERS's latest actuarial review performed as of December 31, 2007, include a rate of return on investments of 6.5 percent, an annual increase in active employee total payroll of 4 percent compounded annually (assuming no change in the number of active employees) and an additional increase in total payroll of between .5 percent and 6.3 percent based on additional annual pay increases. Health care premiums were assumed to increase between .5 and 4 percent annually for the next seven years and 4 percent annually after eight years.

All investments are carried at market. For actuarial valuation purposes, a smoothed market approach is used. Assets are adjusted to reflect 25 percent of unrealized market appreciation or depreciation on investment assets annually.

The number of active contributing participants in the traditional and combined plans for 2008 and 2007 were 363,503 and 364,076 respectively. The actual employer contributions for 2008 which were used to fund postemployment benefits were \$16,388. The actual value of OPERS's net assets available for payment of benefits at December 31, 2007, (the latest information available) was \$12.8 billion. The actuarially accrued liability and the unfunded actuarial accrued liability were \$29.8 billion and \$17.0 billion, respectively.

On September 9, 2004, the OPERS Retirement Board adopted a Health Care Preservation Plan (HCPP) with an effective date of January 1, 2007. The HCPP restructures OPERS' health care coverage to improve the financial solvency of the fund in response to increasing health care costs.

**B. Ohio Police and Fire Pension Fund**

The Ohio Police and Fire Pension Fund (OP&F) provides postretirement 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. An eligible dependent child is any child under the age of 18 whether or not the child is attending school, or under the age of 22 if attending school full-time or on a 2/3 basis.

**VILLAGE OF JAMESTOWN – GREENE COUNTY**  
**Notes to the Basic Financial Statements**  
**For the Years Ended December 31, 2008 and 2007**

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**Note 12 - Postemployment Benefits** – (Continued)

The Ohio Revised Code provides the authority allowing the Ohio Police and Fire Pension Fund’s board of trustees to provide health care coverage and states that health care costs paid from the funds of OP&F shall be included in the employer’s contribution rate. Health care funding and accounting is on a pay-as-you-go basis. The total police employer contribution rate is 19.5 percent of covered payroll and the total firefighter employer contribution rate is 24 percent of covered payroll, of which 7.75 percent of covered payroll was applied to the postemployment health care program during 2008 and 2007. In addition, since July 1, 1992, most retirees and survivors have been required to contribute a portion of the cost of their health care coverage through a deduction from their monthly benefit payment. Beginning in 2001, all retirees and survivors have monthly health care contributions.

The Village of Jamestown’s actual contributions for 2008 that were used to fund postemployment health care benefits were \$11,077 for police officers. The OP&F’s total health care expense for the year ended December 31, 2007, (the latest information available) was \$92,205,319, which was net of member contributions of \$56,031,875. The number of OP&F participants eligible to receive health care benefits as of December 31, 2007, was 14,295 for police and 10,583 for firefighters.

**Note 13 - Debt**

A summary of the debt transactions for the year ended December 31, 2008, follows:

	Interest Rate	Balance December 31, 2007	Additions	Reductions	Balance December 31, 2008
<i>Business-Type Activities:</i>					
OPWC Note 2003 Construction	0%	\$154,429	\$0	\$9,359	\$145,070
OWDA Note 2002 Construction	1.55%	4,110,498	0	99,043	4,011,455
Mortgage Revenue Bonds	5%	237,000	0	25,000	212,000
Total Business-Type Activities		<u>\$4,501,927</u>	<u>\$0</u>	<u>\$133,402</u>	<u>\$4,368,525</u>

A summary of the debt transactions for the year ended December 31, 2007, follows:

	Interest Rate	Balance December 31, 2006	Additions	Reductions	Balance December 31, 2007
<i>Business-Type Activities:</i>					
OPWC Note 2003 Construction	0%	\$163,789	\$0	\$9,360	\$154,429
OWDA Note 2002 Construction	1.55%	4,206,530	0	96,032	4,110,498
Mortgage Revenue Bonds	5%	261,000	0	24,000	237,000
Total Business-Type Activities		<u>\$4,631,319</u>	<u>\$0</u>	<u>\$129,392</u>	<u>\$4,501,927</u>

The 2003 Ohio Public Works Commission (OPWC) note for the construction of the Village wastewater treatment plant, due in semi-annual installments of \$4,680 through 2024 at 0% interest.

**VILLAGE OF JAMESTOWN – GREENE COUNTY**  
**Notes to the Basic Financial Statements**  
**For the Years Ended December 31, 2008 and 2007**

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**Note 13 – Debt** – (Continued)

The 2002 Ohio Water Development Authority (OWDA) construction note for the construction of Village wastewater treatment plant, due in semi-annual installments of \$113,058 through 2035 at 1.55% interest.

The Mortgage Revenue Bonds, due in annual installments of varying amounts through 2015 at 5% interest.

The principal requirements to retire the OPWC loan outstanding at December 31, 2008:

Year Ending December 31	Principal
2009	\$9,359
2010	9,360
2011	9,359
2012	9,359
2013	9,359
2014-2018	46,797
2019-2023	46,797
2024-2029	4,680
Total	\$145,070

The principal and interest requirements to retire the OWDA loan at December 31, 2008:

Year Ending December 31	Principal	Interest	Total
2009	\$102,147	\$123,968	\$226,115
2010	105,348	120,767	226,115
2011	108,650	117,465	226,115
2012	112,055	114,060	226,115
2013	115,567	110,548	226,115
2014-2018	634,492	496,083	1,130,575
2019-2023	740,355	390,220	1,130,575
2024-2028	863,879	266,696	1,130,575
2029-2033	1,008,013	90,968	1,130,575
2034	220,949	5,166	226,115
Total	\$4,011,455	\$1,867,535	\$5,878,990



**VILLAGE OF JAMESTOWN – GREENE COUNTY**  
*Notes to the Basic Financial Statements*  
*For the Years Ended December 31, 2008 and 2007*

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**Note 13 – Debt** – (Continued)

The principal and interest requirements to retire the Mortgage Revenue Bonds at December 31, 2008:

<u>Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$26,000	\$10,800	\$36,800
2010	27,000	9,500	36,500
2011	29,000	8,150	37,150
2012	30,000	6,700	36,700
2013	32,000	5,200	37,200
2014-2015	<u>68,000</u>	<u>5,550</u>	<u>73,550</u>
Total	<u>\$212,000</u>	<u>\$45,900</u>	<u>\$257,900</u>

**Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Required by Government Auditing Standards**

Village Council  
Village of Jamestown  
84 Seaman Drive  
Jamestown, OH 45335

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Jamestown, Greene County, Ohio, as of and for the years ended December 31, 2008 and 2007, which collectively comprise the Village's basic financial statements and have issued our report thereon dated June 5, 2009, which we noted the Village implemented Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, GASB Statement No. 37, *Basic Financial Statements for State and Local Governments: Omnibus*, GASB Statement No. 38 *Certain Financial Statement Note Disclosures* and GASB Statement No. 40, *Deposit and Investment Risk Disclosures*. As discussed in Note 2, the Village followed the cash basis of accounting, which is a comprehensive basis other 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 *Government Auditing Standards*, issued by the Comptroller General of the United States of America.

**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 audit procedures for expressing our opinion on the financial statements, but not to opine on the effectiveness of the Village's internal control over financial reporting. Accordingly, we have not opined 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 internal control deficiencies that might be significant deficiencies or material weaknesses. However, as discussed below, we identified a certain deficiency in internal control over financial reporting that we consider to be a significant deficiency.

A control deficiency exists when the design or operation of a control does not allow management or employees, in 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 its applicable accounting basis, such that there is more than a remote likelihood that the Village's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

We consider the following deficiency described in the accompanying schedule of findings to be a significant deficiency in internal control over financial reporting: 2008-001.

Village Council  
Village of Jamestown, Greene County  
Independent Auditor's Report on Internal Control over Financial  
Reporting and on Compliance and Other Matters Required by  
Government Auditing Standards

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the Village's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weaknesses. We believe the significant deficiency described as finding 2008-001 in the accompanying schedule of findings, is also 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 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 one instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, which is described in the accompanying Schedule of Findings as item 2008-001.

We also noted certain additional matters that we have reported to management of the Village in a separate letter dated June 5, 2009.

The Village's response to the finding identified in our audit is described in the accompanying schedule of findings. We did not audit the Village's response and, accordingly, we express no opinion on it.

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

*J. L. Uhrig and Associates, Inc.*

J. L. UHRIG AND ASSOCIATES, INC.

June 5, 2009

**VILLAGE OF JAMESTOWN, GREENE COUNTY**  
**Schedule of Findings**  
**For the Years Ended December 31, 2008 and 2007**

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

***Finding Number 2008-001***

**Financial Record Keeping - Significant Deficiency/Material Weakness/Material Noncompliance**

Ohio Administrative Code (OAC) Section 117-2-02(A) directs all public offices to maintain an accounting system and accounting records sufficient to enable the public office to identify, assemble, and analyze, classify, record, and report its transactions, maintain accountability for the related assets, and prepare financial statements required by Rule 117-2-03 of the OAC. OAC Section 117-2-02(D) allows the records to be maintained manually or in a computerized format and requires the following: (1) Cash journal with the amount, date, receipt number, check number, account code, and any other information necessary to properly classify the transaction; (2) Receipts ledger to assemble and classify receipts into separate accounts for each type of receipt of each fund consisting of the amount, date, name of the payer, purpose, receipt number, and other information necessary to record the transaction on this ledger, and; (3) Appropriation ledger to assemble and classify disbursements into separate accounts for, at a minimum, each account listed in the appropriation resolution. The amount, date, fund, check number, purchase order number, encumbrance amount, unencumbered balance, amount of disbursement, uncommitted balance of appropriations, and any other information required may be entered in the appropriate columns.

A few receipt transactions were incorrectly posted to the improper accounts in both 2008 and 2007. This did not allow the Fiscal Officer to accurately reflect the receipt transactions of the Village. During 2008 and 2007, the Village posted intergovernmental revenue received as charges for services receipts in the accounting system. During 2008, the Village posted expense for a vehicle purchase as basic utility service, which was reclassified to capital outlay.

The fact that the posting errors occurred, resulting in reclassification and adjusting entries, indicates a significant deficiency in the internal controls over financial record keeping and reporting and resulted in the inaccurate reflection of the receipts and disbursements of the Village for 2008 and 2007.

We recommend the Fiscal Officer review the requirements of OAC Section 117-2-02 and the description of the accounts and maintain the receipt disbursement ledgers in the manner prescribed therein.

**Officials' Response**

I now understand the correct fund codes and have already made the corrections to the system to accurately reflect the receipts in the future.



Mary Taylor, CPA  
Auditor of State

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  
JULY 16, 2009