



**VILLAGE OF ROAMING SHORES
ASHTABULA COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 1999-1998



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

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REPORT OF INDEPENDENT ACCOUNTANTS

Village of Roaming Shores
Ashtabula County
2500 Hayford Road
Roaming Shores, Ohio 44084

To the Village Council:

We have audited the accompanying financial statements of the Village of Roaming Shores, Ashtabula County, Ohio, (the Village) as of and for the years ended December 31, 1999 and 1998. 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 generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined fund cash balances and reserves for encumbrances of the Village as of December 31, 1999 and 1998, and its combined cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2000 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.

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

Jim Petro
Auditor of State

March 15, 2000

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 1999**

	<u>Governmental Fund Types</u>			Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	
Cash Receipts:				
Property Tax and Other Local Taxes	\$62,238	\$16,977	\$63,104	\$142,319
Intergovernmental Receipts	16,909	118,398		135,307
Fines, Licenses, and Permits	13,185			13,185
Miscellaneous	88,728	11,482		100,210
	<u>181,060</u>	<u>146,857</u>	<u>63,104</u>	<u>391,021</u>
Total Cash Receipts				
Cash Disbursements:				
Current:				
Security of Persons and Property	73,027	48,151		121,178
Public Health Services	13,491			13,491
Community Environment	13,029	2,430		15,459
Transportation	0	16,252		16,252
General Government	35,671			35,671
Debt Service:				
Principal Payments			35,461	35,461
Interest Payments			56,571	56,571
Capital Outlay		131,609		131,609
	<u>135,218</u>	<u>198,442</u>	<u>92,032</u>	<u>425,692</u>
Total Disbursements				
Total Receipts Over/(Under) Disbursements	<u>45,842</u>	<u>(51,585)</u>	<u>(28,928)</u>	<u>(34,671)</u>
Other Financing Receipts/(Disbursements):				
Transfers-In			40,660	40,660
	<u>0</u>	<u>0</u>	<u>40,660</u>	<u>40,660</u>
Total Other Financing Receipts/(Disbursements)				
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	45,842	(51,585)	11,732	5,989
Fund Cash Balances January 1	<u>171,889</u>	<u>212,360</u>	<u>185,430</u>	<u>569,679</u>
Fund Cash Balances, December 31	<u>\$217,731</u>	<u>\$160,775</u>	<u>\$197,162</u>	<u>\$575,668</u>

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

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL PROPRIETARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 1999**

	Proprietary Fund Types
	Enterprise
Operating Cash Receipts:	
Charges for Services	\$646,669
Total Operating Cash Receipts	646,669
Operating Cash Disbursements:	
Personal Services	160,773
Contractual Services	50,858
Supplies and Materials	449,165
Capital Outlay	38,075
Total Operating Cash Disbursements	698,871
Operating Income/(Loss)	(52,202)
Non-Operating Cash Receipts:	
Property Tax and Other Local Taxes	6,683
Miscellaneous	49,855
Total Non-Operating Cash Receipts	56,538
Non-Operating Cash Disbursements:	
Debt Service	92,667
Total Non-Operating Cash Disbursements	92,667
Excess of Receipts Over/(Under) Disbursements Before Interfund Transfers and Advances	(88,331)
Transfers-In	112,546
Transfers-Out	(153,206)
Net Receipts Over/(Under) Disbursements	(128,991)
Fund Cash Balances, January 1	612,769
Fund Cash Balances, December 31	\$483,778
Reserve for Encumbrances, December 31	\$2,900

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

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 1998**

	<u>Governmental Fund Types</u>			Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	
Cash Receipts:				
Property Tax and Other Local Taxes	\$59,767	\$17,390	\$53,267	\$130,424
Intergovernmental Receipts	31,632	104,943	7,255	143,830
Fines, Licenses, and Permits	13,125			13,125
Miscellaneous	115,912	9,988		125,900
	<u>220,436</u>	<u>132,321</u>	<u>60,522</u>	<u>413,279</u>
Total Cash Receipts				
Cash Disbursements:				
Current:				
Security of Persons and Property	47,092	78,748		125,840
Public Health Services	12,000			12,000
Community Environment	16,765	3,500		20,265
Transportation		7,892		7,892
General Government	48,411			48,411
Debt Service:				
Principal Payments			34,685	34,685
Interest Payments			58,701	58,701
Capital Outlay	13,000	5,869		18,869
	<u>137,268</u>	<u>96,009</u>	<u>93,386</u>	<u>326,663</u>
Total Disbursements				
Total Receipts Over/(Under) Disbursements	<u>83,168</u>	<u>36,312</u>	<u>(32,864)</u>	<u>86,616</u>
Other Financing Receipts/(Disbursements):				
Transfers-In			42,014	42,014
Other Uses	(5,573)			(5,573)
	<u>(5,573)</u>	<u>0</u>	<u>42,014</u>	<u>36,441</u>
Total Other Financing Receipts/(Disbursements)				
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	77,595	36,312	9,150	123,057
Fund Cash Balances January 1	<u>94,294</u>	<u>176,048</u>	<u>176,280</u>	<u>446,622</u>
Fund Cash Balances, December 31	<u>\$171,889</u>	<u>\$212,360</u>	<u>\$185,430</u>	<u>\$569,679</u>

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

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL PROPRIETARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 1998**

	Proprietary Fund Types
	Enterprise
Operating Cash Receipts:	
Charges for Services	\$633,257
Miscellaneous	3,344
	636,601
Operating Cash Disbursements:	
Personal Services	177,289
Contractual Services	39,124
Supplies and Materials	364,836
Capital Outlay	102,992
	684,241
Operating Income/(Loss)	(47,640)
Non-Operating Cash Receipts:	
Property Tax and Other Local Taxes	6,466
Miscellaneous	49,779
	56,245
Non-Operating Cash Disbursements:	
Debt Service	93,732
Total Non-Operating Cash Disbursements	93,732
Excess of Receipts Over/(Under) Disbursements Before Interfund Transfers and Advances	(85,127)
Transfers-In	107,927
Transfers-Out	(149,941)
Net Receipts Over/(Under) Disbursements	(127,141)
Fund Cash Balances, January 1	739,910
Fund Cash Balances, December 31	\$612,769
Reserve for Encumbrances, December 31	\$712

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

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of Roaming Shores, Ashtabula County, (the Village) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Village is directed by a publicly-elected six-member Council. The Village provides general governmental services, including water and sewer utilities, park operations (leisure time activities), and police services.

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

B. Basis of Accounting

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

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

C. Cash and Investments

The investment in STAR Ohio (the State Treasurer's investment pool) is valued at amounts reported by the State Treasurer.

Investments are reported as assets. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains or losses at the time of sale are recorded as receipts or disbursements, respectively.

D. Fund Accounting

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

1. General Fund

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

2. Special Revenue Funds

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

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

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Fund Accounting (continued)

3. Debt Service Funds

These funds are used to accumulate resources for the payment of bonds and note indebtedness. The Village had the following significant debt service funds:

General Obligation Fund - This fund is used to pay the note for improving the Village's streets.

General Obligation Fund #2 - This fund receives property taxes to improve the Village's waterworks system.

4. Enterprise Funds

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

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

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

E. Budgetary Process

The Ohio Revised Code requires that each fund (except certain agency funds) be budgeted annually.

1. Appropriations

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

2. Estimated Resources

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

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Budgetary Process (continued)

3. Encumbrances

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

A summary of 1999 and 1998 budgetary activity appears in Note 3.

F. Property, Plant and Equipment

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

G. Unpaid Vacation and Sick Leave

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

2. EQUITY IN POOLED CASH AND INVESTMENTS

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

	<u>1999</u>	<u>1998</u>
Demand deposits	\$ 43,234	\$ 27,324
Total deposits	43,234	27,324
STAR Ohio	1,016,212	1,155,124
Total investments	1,016,212	1,155,124
Total deposits and investments	\$ 1,059,446	\$ 1,182,448

Deposits: Deposits are insured by the Federal Depository Insurance Corporation.

Investments: Investments in STAR Ohio and mutual funds are not evidenced by securities that exist in physical or book-entry form.

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 1999 and 1998 follows:

1999 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 181,500	\$ 181,060	\$ (440)
Special Revenue	129,769	146,857	17,088
Debt Service	97,860	103,764	5,904
Enterprise	811,058	815,753	4,695
Total	<u>\$ 1,220,187</u>	<u>\$ 1,247,434</u>	<u>\$ 27,247</u>

1999 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 206,875	\$ 135,218	\$ 71,657
Special Revenue	312,500	198,442	114,058
Debt Service	92,064	92,032	32
Enterprise	1,013,100	947,644	65,456
Total	<u>\$ 1,624,539</u>	<u>\$ 1,373,336</u>	<u>\$ 251,203</u>

1998 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 190,000	\$ 220,436	\$ 30,436
Special Revenue	113,900	132,321	18,421
Debt Service	100,000	102,536	2,536
Enterprise	797,930	800,773	2,843
Total	<u>\$ 1,201,830</u>	<u>\$ 1,256,066</u>	<u>\$ 54,236</u>

1998 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 191,429	\$ 142,841	\$ 48,588
Special Revenue	141,900	96,009	45,891
Debt Service	93,652	93,386	266
Enterprise	1,164,549	928,626	235,923
Total	<u>\$ 1,591,530</u>	<u>\$ 1,260,862</u>	<u>\$ 330,668</u>

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)

3. BUDGETARY ACTIVITY (continued)

The Village had total appropriations that exceeded the total estimated revenue available as certified by the budget commission pursuant to sections 5705.36(A)(5) and 5705.41(A) in the following funds:

Leaf Recycling Grant (FY-1999)
 Cops Fast Grant (FY-1998)

4. PROPERTY TAX

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

5. DEBT

Debt outstanding at December 31, 1999 was as follows:

	Principal	Interest Rate
Mortgage Revenue Bonds	\$ 1,075,000	7.13%
General Obligation Bond	304,000	7.13%
Ohio Water Development Authority Loan	495,084	6.56%
Total	\$ 1,874,084	

The Mortgage Revenue and General Obligation Bonds relates to acquiring and improving an existing sanitary sewer system and waterworks system. The Mortgage Revenue Bonds are for a period of forty years. The General Obligation Bonds are for a period of thirty years.

The Ohio Water Development Authority (OWDA) loan relates to a water and sewer plant expansion project that was mandated by the Ohio Environmental Protection Agency. The OWDA has approved up to \$527,230 in loans to the Village for this project. The loans will be repaid in semiannual installments of \$50,018, including interest, over 20 years. The scheduled payment amount below assumes that \$527,230 will be borrowed. The scheduled payment will be adjusted to reflect any revisions in amounts actually borrowed. The loan is collateralized by water and sewer receipts. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)

5. DEBT (continued)

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

<u>Year ending December 31:</u>	<u>OWDA Loan</u>	<u>General Obligation Bond</u>	<u>Mortgage Revenue Bonds</u>
2000	\$ 50,018	\$ 40,660	\$ 92,594
2001	50,018	39,306	93,454
2002	50,018	37,953	93,171
2003	50,018	36,599	92,813
2004	50,018	35,245	93,393
Subsequent	<u>575,207</u>	<u>298,449</u>	<u>1,401,418</u>
Total	<u>\$ 825,297</u>	<u>\$ 488,212</u>	<u>\$ 1,866,843</u>

6. RETIREMENT SYSTEMS

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

Contribution rates are also prescribed by the Ohio Revised Code. For 1999 and 1998, members of PFDPF contributed 6.5% and the village contributed 3.5% of their wages to the PFDPF. The Village contributed an amount equal to 19.5% of their wages. PERS members contributed 5.0% and the village contributed 3.5% of their gross salaries. The Village contributed an amount equal to 13.55% of participants' gross salaries. The Village has paid all contributions required through December 31, 1999.

7. RISK MANAGEMENT

The Village has obtained commercial insurance for the following risks:

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

8. CONTINGENT LIABILITIES

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



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

Village of Roaming Shores
Ashtabula County
2500 Hayford Road
Roaming Shores, Ohio 44084

To the Village Council:

We have audited the accompanying financial statements of the Village of Roaming Shores, Ashtabula County, Ohio (the Village), as of and for the years ended December 31, 1999 and 1998, and have issued our report thereon dated March 15, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Village's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance that is required to be reported under *Government Auditing Standards* which is described in the accompanying schedule of finding as item 1999-31104-001.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Village's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted a matter involving the internal control over financial reporting that does not require inclusion in this report, that we have reported to management of the Village in a separate letter dated March 15, 2000.

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

Jim Petro
Auditor of State

March 15, 2000

**SCHEDULE OF FINDINGS
DECEMBER 31, 1999 AND 1998**

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

FINDING NUMBER 1999-31104-001

Noncompliance Citation

Ohio Rev. Code Sections 5705.36(A)(5) and 5705.41 (A) provides that the total appropriations from each fund shall not exceed the total of the estimated revenue available for expenditures therefrom, as certified by the County Budget Commission.

As of December 31, 1999, the Leaf Recycling Grant and as of December 31, 1998, the Cops Fast Grant were found to have appropriations in excess of the amount certified as available by the budget commission:

	<u>Leaf Recycling Grant</u>	<u>Cops Fast Grant</u>
Appropriations	\$20,000	\$82,500
Certified as Available	<u>15,094</u>	<u>58,590</u>
Difference	4,906 or 25%	23,910 or 29%
Actual Disbursements	4,039	78,748
Actual Available	4,222	64,767

The Council's appropriations are limited to the amounts on the "Amended Official Certificate of Estimated Resources". The Council appropriated more money than was certified by the County Budget Commission. Furthermore, actual fund receipts were not sufficient to permit the Village to obtain an amended certificate of estimated resources greater than or equal to the appropriations from each of the aforementioned funds.

Section 5705.36, Revised Code, permits a Village to obtain a reduced amended certificate from the Budget Commission for revenues received less than that of prior estimate. For the two Grants mentioned above, the Village of Roaming Shores should have appropriated only what had been originally certified. They then should have requested a reduced amended certificate upon learning that actual receipts would be significantly less than previously anticipated. The Village should then have reduced appropriations to within the reduced certificate.



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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VILLAGE OF ROAMING SHORES

ASHTABULA 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
APRIL 11, 2000**