



**SAGAMORE HILLS TOWNSHIP
SUMMIT COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2001-2000



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

**SAGAMORE HILLS TOWNSHIP
SUMMIT COUNTY**

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REPORT OF INDEPENDENT ACCOUNTANTS

Sagamore Hills Township
Summit County
11551 Valley View Road
Sagamore Hills, Ohio 44067

To the Board of Trustees:

We have audited the accompanying financial statements of Sagamore Hills Township, Summit County, Ohio, (the Township) as of and for the years ended December 31, 2001 and 2000. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits 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 audits provide a reasonable basis for our opinion.

As discussed in Note 1, the Township 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 Township as of December 31, 2001 and 2000, 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 April 8, 2002 on our consideration of the Township's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audits.

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

A handwritten signature in black ink, appearing to read "Jim Petro".

Jim Petro
Auditor of State

April 8, 2002

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**SAGAMORE HILLS TOWNSHIP
SUMMIT COUNTY**

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

	Governmental Fund Types				Fiduciary Fund Type	Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust	
Cash Receipts:						
Local Taxes	\$308,952	\$1,391,821	\$216,837			\$1,917,610
Intergovernmental	505,807	278,747	11,533			796,087
Charges for Services	64,228	87,676				151,904
Licenses, Permits, and Fees	54,540				\$4,150	58,690
Fines, Forfeitures, and Penalties	6,571					6,571
Earnings on Investments	174,081	9,319				183,400
Other Revenue	16,052	16,946				32,998
Total Cash Receipts	<u>1,130,231</u>	<u>1,784,509</u>	<u>228,370</u>		<u>4,150</u>	<u>3,147,260</u>
Cash Disbursements:						
Current:						
General Government	361,964	2,022				363,986
Public Safety	207,281	1,030,040				1,237,321
Public Works		649,506				649,506
Health	101,539					101,539
Conservation - Recreation	1,800					1,800
Contract Services	8,898	12,740				21,638
Supplies and Materials		67,644				67,644
Miscellaneous	9,970	2,806			5,125	17,901
Debt Service:						
Redemption of Principal			176,543			176,543
Interest and Fiscal Charges			49,204			49,204
Capital Outlay	64,824	44,109				108,933
Total Cash Disbursements	<u>756,276</u>	<u>1,808,867</u>	<u>225,747</u>		<u>5,125</u>	<u>2,796,015</u>
Total Cash Receipts Over/(Under) Cash Disbursements	<u>373,955</u>	<u>(24,358)</u>	<u>2,623</u>		<u>(975)</u>	<u>351,243</u>
Other Financing Receipts/(Disbursements):						
Transfers-In			162,601			162,601
Transfers-Out		(162,601)				(162,601)
Other Sources	51,977					51,977
Total Other Financing Receipts/(Disbursements)	<u>51,977</u>	<u>(162,601)</u>	<u>162,601</u>			<u>51,977</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	<u>425,932</u>	<u>(186,959)</u>	<u>165,224</u>		<u>(975)</u>	<u>403,222</u>
Fund Cash Balances, January 1	<u>1,858,663</u>	<u>1,516,031</u>	<u>20,956</u>	<u>\$20,001</u>	<u>104,772</u>	<u>3,520,423</u>
Fund Cash Balances, December 31	<u>\$2,284,595</u>	<u>\$1,329,072</u>	<u>\$186,180</u>	<u>\$20,001</u>	<u>\$103,797</u>	<u>\$3,923,645</u>
Reserve for Encumbrances, December 31	<u>\$1,861</u>	<u>\$15,247</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$17,108</u>

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

**SAGAMORE HILLS TOWNSHIP
SUMMIT COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL AND SIMILAR FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2000**

	Governmental Fund Types				Fiduciary Fund Type	Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust	
Cash Receipts:						
Local Taxes	\$278,475	\$1,409,214	\$64,775			\$1,752,464
Intergovernmental	474,469	282,641				757,110
Charges for Services	69,639	15,754				85,393
Licenses, Permits, and Fees	28,368				\$12,785	41,153
Fines, Forfeitures, and Penalties	9,477					9,477
Earnings on Investments	185,479	9,992				195,471
Other Revenue	17,256	23,435				40,691
Total Cash Receipts	1,063,163	1,741,036	64,775		12,785	2,881,759
Cash Disbursements:						
Current:						
General Government	1,021,455	2,278				1,023,733
Public Safety	188,397	861,796				1,050,193
Public Works	2,800	514,057				516,857
Health	86,270					86,270
Conservation - Recreation	2,508					2,508
Contract Services	4,464	7,110				11,574
Supplies and Materials		79,311				79,311
Miscellaneous	7,255	3,083			23,660	33,998
Debt Service:						
Redemption of Principal			40,228			40,228
Interest and Fiscal Charges			4,885			4,885
Capital Outlay	54,580	224,910		\$20,000		299,490
Total Cash Disbursements	1,367,729	1,692,545	45,113	20,000	23,660	3,149,047
Total Cash Receipts Over/(Under) Cash Disbursements	(304,566)	48,491	19,662	(20,000)	(10,875)	(267,288)
Other Financing Receipts/(Disbursements):						
Proceeds of Notes	662,513					662,513
Transfers-In	10,106			10,000		20,106
Transfers-Out	(10,000)	(10,106)				(20,106)
Other Sources	50,109					50,109
Total Other Financing Receipts/(Disbursements)	712,728	(10,106)		10,000		712,622
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	408,162	38,385	19,662	(10,000)	(10,875)	445,334
Fund Cash Balances, January 1	1,450,501	1,477,646	1,294	30,001	115,647	3,075,089
Fund Cash Balances, December 31	\$1,858,663	\$1,516,031	\$20,956	\$20,001	\$104,772	\$3,520,423
Reserve for Encumbrances, December 31	\$905	\$48,391	\$0	\$20,000	\$0	\$69,296

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

**SAGAMORE HILLS TOWNSHIP
SUMMIT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

Sagamore Hills Township, Summit County, Ohio, (the Township) 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 Township is directed by a publicly-elected three-member Board of Trustees. The Township provides general government services, including rubbish removal, road and bridge maintenance, park operations, and police protection. The Township contracts with the Northfield Center Township's Fire Department to provide fire and ambulance services.

The Township's management believes these financial statements present all activities for which the Township 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

Investments are included in the fund cash balances. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains or losses at the time of sale are recorded as receipts or disbursements, respectively.

Certificates of deposit are valued at cost. The investment in STAR Ohio is valued at amounts reported by the State Treasurer. During 2001 and 2000, the Township invested funds in short-term repurchase agreements through a cash management program offered by a local bank.

D. Fund Accounting

The Township uses fund accounting to segregate cash and investments that are restricted as to use. The Township 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 Township has the following significant Special Revenue Funds:

**SAGAMORE HILLS TOWNSHIP
SUMMIT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Fund Accounting (Continued)

2. Special Revenue Funds (Continued)

Police Special Levy Fund - This fund receives property tax and intergovernmental revenue money to maintain the police department.

Road and Bridge Fund - This fund receives property tax and intergovernmental revenue money to construct, maintain and repair Township roads and bridges.

3. Debt Service Funds

The debt service fund is used to accumulate resources for the payment of bond and note indebtedness. The Township has the following Debt Service Fund:

General Bond-Note Retirement - This fund receives property tax money to pay note debt.

4. Capital Projects Funds

These funds are used to account for receipts that are restricted for the acquisition or construction of major capital projects (except those financed through enterprise or trust funds). The Township has the following Capital Projects Fund:

Capital Equipment - This fund receives monies used for major capital equipment purchases.

5. Fiduciary Fund (Trust Fund)

This fund is used to account for resources restricted by legally binding trust agreements and funds for which the Township is acting in an agency capacity. The Township has the following Fiduciary Fund:

Expendable Trust Fund - This fund is used to account for faithful performance cash deposit bonds paid by contractors.

E. Budgetary Process

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

1. Appropriations

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

**SAGAMORE HILLS TOWNSHIP
SUMMIT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

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.

3. Encumbrances

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

A summary of 2001 and 2000 budgetary activity appears in Note 3.

F. Property, Plant and Equipment

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

G. Accumulated 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 a liabilities under the Township's basis of accounting.

2. EQUITY IN POOLED CASH AND INVESTMENTS

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

	2001	2000
Demand deposits	(\$113,028)	(\$60,199)
Certificates of deposit	1,200,000	1,200,000
Total deposits	1,086,972	1,139,801
STAR Ohio	500,000	500,000
Repurchase agreement	2,336,673	1,880,622
Total investments	2,836,673	2,380,622
Total deposits and investments	\$3,923,645	\$3,520,423

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

**SAGAMORE HILLS TOWNSHIP
SUMMIT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

2. EQUITY IN POOLED CASH AND INVESTMENTS (Continued)

Investments: The Township's agent holds securities collateralizing repurchase agreements. The securities are not in the Township's name.

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

3. BUDGETARY ACTIVITY

Budgetary activity for the years ended December 31, 2001 and 2000 follows:

2001 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$963,744	\$1,182,208	\$218,464
Special Revenue	1,924,496	1,784,509	(139,987)
Debt Service	398,544	390,971	(7,573)
Capital Projects	10,000	0	(10,000)
Expendable Trust	35,000	4,150	(30,850)
Total	\$3,331,784	\$3,361,838	\$30,054

2001 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$2,468,868	\$758,137	\$1,710,731
Special Revenue	2,984,939	1,986,715	998,224
Debt Service	416,500	225,747	0
Capital Projects	168,001	0	168,001
Expendable Trust	130,157	5,125	125,032
Total	\$6,168,465	\$2,975,724	\$3,001,988

2000 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$1,628,936	\$1,785,891	\$156,955
Special Revenue	1,865,400	1,741,036	(124,364)
Debt Service	43,819	64,775	20,956
Capital Projects	10,000	10,000	0
Expendable Trust	25,000	12,785	(12,215)
Total	\$3,573,155	\$3,614,487	\$41,332

**SAGAMORE HILLS TOWNSHIP
SUMMIT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

3. BUDGETARY ACTIVITY (Continued)

2000 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$2,478,616	\$1,378,634	\$1,099,982
Special Revenue	2,909,426	1,751,042	1,158,384
Debt Service	45,113	45,113	0
Capital Projects	40,001	40,000	1
Expendable Trust	130,157	23,660	106,497
Total	\$5,603,313	\$3,238,449	\$2,364,864

4. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by the Board of Trustees. 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 Township.

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 Township.

5. DEBT

Debt outstanding at December 31, 2001 was as follows:

	Principal	Interest Rate
1998 Land Acquisition Note	\$29,413	5.00%
2000 Land Acquisition Note	514,351	6.49%
Total	\$543,764	

The general obligation notes were issued to finance the purchase of land. The notes are collateralized solely by the Township's taxing authority.

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

**SAGAMORE HILLS TOWNSHIP
SUMMIT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

5. DEBT (Continued)

<u>Year ending December 31:</u>	<u>1998 Land Acquisition Note</u>	<u>2000 Land Acquisition Note</u>
2002	\$31,244	\$194,503
2003		194,503
2004		194,503
Total	<u>\$31,244</u>	<u>\$583,509</u>

6. RETIREMENT SYSTEMS

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

Contribution rates are also prescribed by the Ohio Revised Code. For 2001 and 2000, members of OP&F participants contributed 10% of their wages. The Township contributed an amount equal to 24% of their wages to OP&F. PERS members contributed 8.5% of their gross salaries. The Township contributed an amount equal to 13.55% of participants' gross salaries for 2001 and from January 1, 2000 through June 30, 2000. PERS temporarily reduced the employer contribution rate to 8.13% effective July 1, 2000 through December 31, 2000. The Township has paid all contributions required through December 31, 2001.

7. RISK MANAGEMENT

The Township has obtained commercial insurance for the following risks:

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

The Township also provides health, dental, and vision coverage to full-time employees through a commercial insurance provider.

8. JOINTLY GOVERNED ORGANIZATIONS

The North Hills Water District (the District) is a jointly governed organization established to provide for the construction and maintenance of water transmission lines to residents of Northfield Center Township and Sagamore Hills Township. The seven member board consists of three members appointed by each Township with one member appointed alternately by the Townships. The District's Board exercises total control over District operations, including budgeting, appropriating, contracting and hiring personnel. All of the District's revenues are derived from property taxes assessed on the property of Township residents. The City of Cleveland provides water service to Township residents and bills them for the water service. Financial information can be obtained by writing to the North Hills Water District, 253 West Aurora Road, Northfield Center, Ohio 44067.

**SAGAMORE HILLS TOWNSHIP
SUMMIT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

8. JOINTLY GOVERNED ORGANIZATIONS (Continued)

The Summit Council of Governments (Council) is a statutorily created political subdivision of Ohio. The Council is jointly governed among municipalities and townships located in Summit County. Each members' control over the operation of the Council is limited to its representation on the Board which consists of 27 members. The Board exercises total control over Council operations.

The Summit County Regional Planning Commission (Commission) is a statutorily created political subdivision of Ohio. The Commission is jointly governed among municipalities and townships located in Summit County. Each members' control over the operation of the Commission is limited to its representation on the Board which consists of 48 members. The Board exercises total control over Commission operations.

9. CONTINGENT LIABILITIES

Amounts received from grantor agencies are subject to audit and adjustment by the grantor. Any disallowed costs may require refunding to the grantor. Amounts which may be disallowed, if any, are not presently determinable. However, based on prior experience, management believes such refunds, if any, would not be material.

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

Sagamore Hills Township
Summit County
11551 Valley View Road
Sagamore Hills, Ohio 44067

To the Board of Trustees:

We have audited the accompanying financial statements of Sagamore Hills Township, Summit County, Ohio, (the Township) as of and for the years ended December 31, 2001 and 2000, and have issued our report thereon dated April 8, 2002. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Township'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 audits and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audits, we considered the Township's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the Township in a separate letter dated April 8, 2002.

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

A handwritten signature in black ink, appearing to read "Jim Petro". The signature is stylized with a large, looping initial "J" and a horizontal line extending to the right.

Jim Petro
Auditor of State

April 8, 2002

**SAGAMORE HILLS TOWNSHIP
SUMMIT COUNTY**

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

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain:</i>
1999-40977-001	Ohio Revised Code Section 5705.41(D), failure to certify the availability of funds	yes	



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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SAGAMORE HILLS TOWNSHIP

SUMMIT 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
MAY 9, 2002**