



**Auditor of State
Betty Montgomery**

**ISLAND CREEK TOWNSHIP
JEFFERSON COUNTY**

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Island Creek Township
Jefferson County
416 Township Road 373
Richmond, Ohio 43944

To the Board of Trustees:

We have audited the accompanying financial statements of Island Creek Township, Jefferson County, (the Township) as of and for the years ended December 31, 2002 and 2001. 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 audit.

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

As discussed in Note 1, the 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 Island Creek Township, Jefferson County, as of December 31, 2002 and 2001, and its combined cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 18, 2003 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 audit.

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

A handwritten signature in black ink that reads "Betty Montgomery".

Betty Montgomery
Auditor of State

February 18, 2003

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**ISLAND CREEK TOWNSHIP
JEFFERSON COUNTY**

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

| | <u>Governmental Fund Types</u> | | | Totals (Memorandum Only) |
|--|--------------------------------|----------------------------|-------------------------|---|
| | <u>General</u> | <u>Special Revenue</u> | <u>Debt Service</u> | |
| Cash Receipts: | | | | |
| Local Taxes | \$12,952 | \$380,188 | | \$393,140 |
| Intergovernmental | 77,346 | 129,748 | | 207,094 |
| Earnings on Investments | 18 | | | 18 |
| Other Revenue | 5,987 | | | 5,987 |
| | <u>96,303</u> | <u>509,936</u> | | <u>606,239</u> |
| Total Cash Receipts | | | | |
| Cash Disbursements: | | | | |
| Current: | | | | |
| General Government | 118,342 | | | 118,342 |
| Public Safety | | 141,041 | | 141,041 |
| Public Works | 70 | 230,731 | | 230,801 |
| Health | 9,179 | | | 9,179 |
| Debt Service: | | | | |
| Redemption of Principal | 3,599 | 24,925 | \$1,501 | 30,025 |
| Interest and Fiscal Charges | | 5,430 | 493 | 5,923 |
| Capital Outlay | 11,375 | 31,440 | | 42,815 |
| | <u>142,565</u> | <u>433,567</u> | <u>1,994</u> | <u>578,126</u> |
| Total Cash Disbursements | | | | |
| Total Receipts Over/(Under) Disbursements | <u>(46,262)</u> | <u>76,369</u> | <u>(1,994)</u> | <u>28,113</u> |
| Other Financing Receipts and (Disbursements): | | | | |
| Proceeds from Sale of Public Debt: | | | | |
| Sale of Notes | | 24,500 | | 24,500 |
| Transfers-In | | 15,703 | 2,400 | 18,103 |
| Transfers-Out | (17,100) | (1,000) | (3) | (18,103) |
| Other Sources | | 10,230 | | 10,230 |
| | <u>(17,100)</u> | <u>49,433</u> | <u>2,397</u> | <u>34,730</u> |
| Total Other Financing Receipts/(Disbursements) | | | | |
| Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements | (63,362) | 125,802 | 403 | 62,843 |
| Fund Cash Balances, January 1 | <u>64,614</u> | <u>47,454</u> | <u>54</u> | <u>112,122</u> |
| Fund Cash Balances, December 31 | <u>\$1,252</u> | <u>\$173,256</u> | <u>\$457</u> | <u>\$174,965</u> |

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

**ISLAND CREEK TOWNSHIP
JEFFERSON COUNTY**

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

| | <u>Governmental Fund Types</u> | | | Totals (Memorandum Only) |
|--|--------------------------------|----------------------------|-------------------------|---|
| | <u>General</u> | <u>Special Revenue</u> | <u>Debt Service</u> | |
| Cash Receipts: | | | | |
| Local Taxes | \$12,798 | \$371,839 | | \$384,637 |
| Intergovernmental | 137,551 | 117,927 | | 255,478 |
| Earnings on Investments | 742 | | | 742 |
| Other Revenue | 16,422 | | | 16,422 |
| | <u>167,513</u> | <u>489,766</u> | | <u>657,279</u> |
| Total Cash Receipts | | | | |
| Cash Disbursements: | | | | |
| Current: | | | | |
| General Government | 98,643 | | | 98,643 |
| Public Safety | | 137,090 | | 137,090 |
| Public Works | 16,490 | 552,355 | | 568,845 |
| Health | 778 | | | 778 |
| Debt Service: | | | | |
| Redemption of Principal | 20,542 | 11,003 | \$196 | 31,741 |
| Interest and Fiscal Charges | 4,724 | 2,531 | 42 | 7,297 |
| Capital Outlay | 1,600 | 6,022 | | 7,622 |
| | <u>142,777</u> | <u>709,001</u> | <u>238</u> | <u>852,016</u> |
| Total Cash Disbursements | | | | |
| Total Receipts Over/(Under) Disbursements | <u>24,736</u> | <u>(219,235)</u> | <u>(238)</u> | <u>(194,737)</u> |
| Other Financing Receipts and (Disbursements): | | | | |
| Transfers-In | | 117,937 | | 117,937 |
| Transfers-Out | (117,937) | | | (117,937) |
| Other Sources | | 19,887 | | 19,887 |
| | <u>(117,937)</u> | <u>137,824</u> | | <u>19,887</u> |
| Total Other Financing Receipts/(Disbursements) | | | | |
| Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements | (93,201) | (81,411) | (238) | (174,850) |
| Fund Cash Balances, January 1 | 157,815 | 128,865 | 292 | 286,972 |
| Fund Cash Balances, December 31 | <u>\$64,614</u> | <u>\$47,454</u> | <u>\$54</u> | <u>\$112,122</u> |
| Reserve for Encumbrances, December 31 | <u>\$16</u> | <u>\$12,086</u> | | <u>\$12,102</u> |

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

**ISLAND CREEK TOWNSHIP
JEFFERSON COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

Island Creek Township, Jefferson County, (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 road and bridge maintenance. The Township contracts with Pleasant Hill, Richmond, Wintersville, Knoxville, and Pottery Addition Volunteer Fire Departments to provide fire services and emergency medical 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. 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 had the following significant Special Revenue Fund:

Road and Bridge Fund - This fund receives property tax money for constructing, maintaining and repairing Township roads and bridges.

3. Debt Service Funds

The debt service fund is used to accumulate resources for the payment of bonds and note indebtedness. The Township had the following significant Debt Service Fund

**ISLAND CREEK TOWNSHIP
JEFFERSON COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Debt Service Roller Fund - This fund receives transfer money to make debt payments on a paving roller purchased by the Township.

D. Budgetary Process

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

1. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function or object level of control, and appropriations may not exceed estimated resources. The Board of Trustees 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.

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 2002 and 2001 budgetary activity appears in Note 3.

E. 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.

2. EQUITY IN POOLED CASH AND INVESTMENTS

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

| | | |
|-----------------|-------------------|-------------------|
| Demand deposits | 2002 \$174,965 | 2001 \$112,122 |
|-----------------|-------------------|-------------------|

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

**ISLAND CREEK TOWNSHIP
JEFFERSON COUNTY**

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

3. BUDGETARY ACTIVITY

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

| 2002 Budgeted vs. Actual Receipts | | | |
|-----------------------------------|----------------------|--------------------|----------|
| Fund Type | Budgeted Receipts | Actual Receipts | Variance |
| General | \$96,302 | \$96,303 | \$1 |
| Special Revenue | 533,854 | 560,369 | 26,515 |
| Debt Service | 5,031 | 2,400 | (2,631) |
| Total | \$635,187 | \$659,072 | \$23,885 |

| 2002 Budgeted vs. Actual Budgetary Basis Expenditures | | | |
|---|----------------------------|---------------------------|-----------|
| Fund Type | Appropriation Authority | Budgetary Expenditures | Variance |
| General | \$178,764 | \$159,665 | \$19,099 |
| Special Revenue | 556,438 | 434,567 | 121,871 |
| Debt Service | 5,083 | 1,997 | 3,086 |
| Total | \$740,285 | \$596,229 | \$144,056 |

| 2001 Budgeted vs. Actual Receipts | | | |
|-----------------------------------|----------------------|--------------------|----------|
| Fund Type | Budgeted Receipts | Actual Receipts | Variance |
| General | \$167,512 | \$167,513 | \$1 |
| Special Revenue | 509,653 | 627,590 | 117,937 |
| Debt Service | 39,488 | | (39,488) |
| Total | \$716,653 | \$795,103 | \$78,450 |

| 2001 Budgeted vs. Actual Budgetary Basis Expenditures | | | |
|---|----------------------------|---------------------------|-----------|
| Fund Type | Appropriation Authority | Budgetary Expenditures | Variance |
| General | \$303,330 | \$260,730 | \$42,600 |
| Special Revenue | 764,499 | 721,087 | 43,412 |
| Debt Service | 39,646 | 238 | 39,408 |
| Total | \$1,107,475 | \$982,055 | \$125,420 |

Contrary to Ohio Revised Code § 5705.39, appropriations exceeded estimated resources in the following funds:

**ISLAND CREEK TOWNSHIP
JEFFERSON COUNTY**

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

3. BUDGETARY ACTIVITY (Continued)

| | Variance |
|--------------------------------|-----------------|
| 2001 | |
| General | (109,226) |
| Gas Tax | (10,459) |
| Road & Bridge | (12,577) |
| EMS Levy | (30) |
| Fire Apparatus Levy | (10) |
| Fire Apparatus & Building Levy | (49) |
| Road Levy | (2,440) |
| Permissive MVL | (129,065) |
| Debt Service Truck | (364) |
| 2002 | |
| General | (17,849) |
| MVL | (4,550) |
| Road & Bridge | (6,159) |
| Fire Apparatus Levy | (265) |
| Fire Apparatus & Building Levy | (2,921) |

4. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by 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 payment, the first half is due December 31. The second half payment is due the following June 20.

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

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

5. DEBT

Debt outstanding at December 31, 2002 was as follows:

| | | |
|--------------------------|-------------------------|----------------------|
| | <u>Principal</u> | <u>Interest Rate</u> |
| General Obligation Notes | 103,002 | 4.48% - 5.80% |
| Total | <u><u>\$103,002</u></u> | |

The general obligation notes were issued to finance the purchase of two new dump trucks and a paving roller to be used for Township road maintenance.

**ISLAND CREEK TOWNSHIP
JEFFERSON COUNTY**

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

5. DEBT (Continued)

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

| Year ending December 31: | <u>General Obligation Notes</u> |
|--------------------------|---|
| 2003 | \$35,493 |
| 2004 | 35,493 |
| 2005 | 32,991 |
| 2006 | 5,478 |
| 2007 | 3,196 |
| Total | <u><u>\$112,651</u></u> |

6. RETIREMENT SYSTEMS

The Township's employees belong to the Public Employees Retirement System (PERS) of Ohio. PERS is a cost-sharing, multiple-employer plan. This plan provides retirement benefits, including postretirement healthcare, and survivor and disability benefits to participants as prescribed by the Ohio Revised Code.

Contribution rates are also prescribed by the Ohio Revised Code. For 2002 and 2001, members PERS members contributed 8.5% of their gross salaries. The Township contributed an amount equal to 13.55% of participants' gross salaries for 2002 and 2001. The Township has paid all contributions required through December 31, 2002.

7. RISK MANAGEMENT

The Township belongs to the Public Ohio Township Association Risk Management Authority (OTARMA), a risk-sharing pool available to Ohio townships. OTARMA provides property and casualty insurance for its members. OTARMA is a member of the American Public Entity Excess Pool (APEEP). Member governments pay annual contributions to fund OTARMA. OTARMA pays judgements, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

A. Casualty Insurance

OTARMA retains casualty risks up to \$250,000 per claim. Claims exceeding \$250,000 are reinsured with APEEP up to \$1,750,000 per claim and \$5,000,000 in the aggregate per year. Governments can elect additional coverage, from \$2,000,000 to \$10,000,000 from the General Reinsurance Corporation. If losses exhaust OTARMA's retained earnings, APEEP covers OTARMA losses up to \$5,000,000 per year, subject to a per-claim limit of \$2,000,000.

**ISLAND CREEK TOWNSHIP
JEFFERSON COUNTY**

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

7. RISK MANAGEMENT (Continued)

B. Property Insurance

OTARMA retains property risks including automobile physical damage up to \$100,000 on any specific loss. The Travelers Indemnity Company reinsures specific losses exceeding up to \$100,000. The Travelers Indemnity Company also provides aggregate excess coverage for property including automobile physical damage subject to an annual stop loss. When the stop loss is reached in any year, The Travelers Indemnity Company provides coverage in excess of \$10,000.

The aforementioned casualty and property reinsurance agreements do not discharge OTARMA's primary liability for claims payments on covered losses. Claims exceeding coverage limits are the obligation of the respective government.

C. Financial Position

OTARMA's financial statements (audited by other accountants) conform with generally accepted accounting principals, and reported the following assets, liabilities and retained earnings at December 31: (latest information available)

| Casualty Coverage | <u>2001</u> | <u>2000</u> |
|--------------------------|--------------------|--------------------|
| Assets | \$23,703,776 | \$22,684,383 |
| Liabilities | 9,379,003 | 8,924,977 |
| Retained Earnings | \$14,324,773 | \$13,759,406 |
| Property Coverage | | |
| Assets | \$5,011,131 | \$4,156,784 |
| Liabilities | 647,667 | 487,831 |
| Retained Earnings | \$4,363,464 | \$3,658,953 |



**Auditor of State
Betty Montgomery**

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

Island Creek Township
Jefferson County
416 Township Road 373
Richmond, Ohio 43944

To the Board of Trustees:

We have audited the accompanying financial statements of Island Creek Township, Jefferson County, (the Township) as of and for the years ended December 31, 2002 and 2001, and have issued our report thereon dated February 18, 2003. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the 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 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 findings as item 2002-41241-001. We also noted certain immaterial instances of noncompliance that we have reported to management of the Township in a separate letter dated February 18, 2003.

Internal Control Over Financial Reporting

In planning and performing our audit, 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 February 18, 2003.

Island Creek Township
Jefferson County
Independent Accountants' Report on Compliance and on Internal Control
Required by *Government Auditing Standards*
Page 2

This report is intended solely for the information and use of the audit committee, 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 that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

February 18, 2003

**ISLAND CREEK TOWNSHIP
JEFFERSON COUNTY**

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

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

FINDING NUMBER 2002-41241-001

Ohio Revised Code § 5705.39 prohibits a political subdivision from making a fund appropriation in excess of the total estimated revenue available for expenditure from that fund as certified by the budget commission on the Amended Official Certificates of Estimated Resources.

Appropriations exceeded the amount certified as available by the budget commission in the following funds:

| | Total Certified Resources | Total Appropriations | Variance |
|--------------------------------|----------------------------------|-----------------------------|-----------------|
| 2001 | | | |
| General | 192,486 | 301,712 | (109,226) |
| Gas Tax | 66,636 | 77,095 | (10,459) |
| Road & Bridge | 138,725 | 151,302 | (12,577) |
| EMS Levy | 56,837 | 56,867 | (30) |
| Fire Apparatus Levy | 18,844 | 18,854 | (10) |
| Fire Apparatus & Building Levy | 37,931 | 37,980 | (49) |
| Road Levy | 116,381 | 118,821 | (2,440) |
| Permissive MVL | 31,372 | 160,437 | (129,065) |
| Debt Service Truck | 30,000 | 30,364 | (364) |
| 2002 | | | |
| General | 160,899 | 178,748 | (17,849) |
| MVL | 41,679 | 46,229 | (4,550) |
| Road & Bridge | 120,833 | 126,992 | (6,159) |
| Fire Apparatus Levy | 19,244 | 19,509 | (265) |
| Fire Apparatus & Building Levy | 35,563 | 38,484 | (2,921) |

Failure to limit appropriations to the amount certified by the budget commission could result in overspending and negative cash balances. The Township should compare appropriations to estimated resources and if adequate resources are available for additional appropriations, the Township should submit an amended certificate of estimated resources to the budget commission for certification. If the resources are not available to cover the appropriations, an amendment to the appropriation resolution should be passed by Board of Trustees to reduce the appropriations.

**ISLAND CREEK TOWNSHIP
JEFFERSON COUNTY**

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

| Finding Number | Finding Summary | Fully Corrected? | Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain:</i> |
|----------------|---|------------------|---|
| 2000-41241-001 | Revised Code 5705.39 appropriations exceeding estimated resources | No | Issued again as Reportable Citation 2002-41241-001 |
| 2000-41241-002 | OAC 117-3-03 proper coding and classification of receipts. | No | Management Letter Recommendation Made. |



**Auditor of State
Betty Montgomery**

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ISLAND CREEK TOWNSHIP

JEFFERSON 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 8, 2003**