



**Auditor of State
Betty Montgomery**

**NEWARK/GRANVILLE COMMUNITY AUTHORITY
LICKING COUNTY**

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**Auditor of State
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INDEPENDENT ACCOUNTANTS' REPORT

Newark/Granville Community Authority
Licking County
P.O. Box 417
Granville, Ohio 43023-0417

To the Board of Trustees:

We have audited the accounts, financial records, files, and reports of the Newark/Granville Community Authority, Licking County, Ohio, (the Authority) as of and for the years ended June 30, 2003, and June 30, 2002 following Ohio Admin. Code § 117-4-02.

There are no reportable findings or conditions as a result of performing these procedures.

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 that reads "Betty Montgomery".

**Betty Montgomery
Auditor of State**

October 31, 2003

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**NEWARK/GRANVILLE COMMUNITY AUTHORITY
LICKING COUNTY**

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN CASH BALANCE
FOR THE YEARS ENDED JUNE 30, 2003 AND 2002**

	2003	2002
Cash Receipts:		
Special Assessments	\$25,573	\$7,477
Cash Disbursements:		
Auditor and Treasurer Fees	767	224
Surety Bonds	150	0
Advertising	103	0
Total Cash Disbursements	1,020	224
Total Cash Receipts Over Cash Disbursements	24,553	7,253
Cash Balance, July 1	7,253	0
Cash Balance, June 30	\$31,806	\$7,253

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

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**NEWARK/GRANVILLE COMMUNITY AUTHORITY
LICKING COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2003 AND 2002**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Newark/Granville Community Authority, Licking County, (the Authority) is a body corporate and politic established to exercise the rights and privileges under Chapter 349 of the Ohio Revised Code. The District is directed by a seven-member Board of Trustees, three of whom are citizen members to represent the interests of present and future citizens of the new community district, one of whom is to serve as a representative of local government and three of whom are to serve as representatives of the Granville Exempted Village School District. Vacancies on the Board of Trustees are filled by the School Board at their discretion. The Authority was created for the purpose of encouraging the orderly development of a well-planned, diversified and economically sound New Community in central Licking County.

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

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

C. Cash

The Treasurer of the Authority is the Treasurer of the Granville Exempted Village School District. Authority receipts and disbursements are maintained in an Agency Fund on the School District's records.

2. EQUITY IN POOLED CASH

The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of cash at June 30 was as follows:

	<u>2003</u>	<u>2002</u>
Demand deposits	<u>\$31,806</u>	<u>\$7,253</u>

Deposits: Deposits are either insured by the Federal Depository Insurance Corporation or collateralized by the Granville Exempted Village School District's financial institutions' public entity deposit pool.

3. SPECIAL ASSESSMENTS

Residents residing in the Authority are charged an assessment on each parcel of land, after a certificate of occupancy has been issued. The annual assessment charged is the greater of \$455 or the product of the assessed valuation of the parcel, multiplied by \$.0052.

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



**Auditor of State
Betty Montgomery**

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NEWARK/GRANVILLE COMMUNITY AUTHORITY

LICKING 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
DECEMBER 2, 2003**