

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

*Financial Statements  
(Audited)*

For The Years Ended  
December 31, 2004 and 2003

**MARSHA HAINES, FISCAL OFFICER**





**Auditor of State  
Betty Montgomery**

Members of Council and Mayor  
Village of Jamestown  
Jamestown, Ohio

We have reviewed the *Independent Auditor's Report* of the Village of Jamestown, Greene County, prepared by Trimble, Julian & Grube, Inc., for the audit period January 1, 2003 through December 31, 2004. 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.

A handwritten signature in cursive script that reads "Betty Montgomery".

BETTY MONTGOMERY  
Auditor of State

May 31, 2005

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**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

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“SERVING OHIO LOCAL GOVERNMENTS”

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## Independent Auditor's Report

Members of Council and Mayor  
Village of Jamestown  
84 Seaman Drive  
Jamestown, OH 45335-1589

We have audited the accompanying financial statements of the Village of Jamestown, Greene County, as of and for the years ended December 31, 2004 and 2003, as listed in the table of contents. These financial statements are the responsibility of the Village of Jamestown'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 2, the Village of Jamestown prepares its financial statements on the basis of accounting prescribed or permitted by Auditor of State, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined cash fund balances of the Village of Jamestown, as of December 31, 2004 and 2003, and its combined cash receipts and disbursements, combined budgeted and actual receipts and budgeted and actual disbursements and encumbrances for the years then ended on the basis of accounting described in Note 2.

As described in Note 3, the Village has restated its General Fund and Special Revenue Income Tax fund cash balances as of January 1, 2003.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2005, on our consideration of the Village of Jamestown's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in assessing with the results of our audit.

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



Trimble, Julian & Grube, Inc.  
March 29, 2005

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

COMBINED STATEMENT OF CASH FUND BALANCES  
ALL FUND TYPES  
DECEMBER 31, 2004 AND 2003

<u>Cash and Cash Equivalents</u>	<u>2004</u>	<u>2003</u>
Cash and Cash Equivalents	\$ 668,569	\$ 698,017
Total Cash and Cash Equivalents	<u>\$ 668,569</u>	<u>\$ 698,017</u>
 <u>Cash Fund Balances</u>		
<u>Governmental Fund Types:</u>		
General Fund	\$ 190,576	\$ 245,450
Special Revenue Funds	<u>21,571</u>	<u>52,962</u>
Total Governmental Funds	<u>212,147</u>	<u>298,412</u>
 <u>Proprietary Fund Types:</u>		
Enterprise Funds	<u>456,422</u>	<u>399,605</u>
Total Fund Balances	<u>\$ 668,569</u>	<u>\$ 698,017</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN CASH FUND BALANCES - ALL GOVERNMENTAL FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2004

	Governmental Fund Types		Total (Memorandum Only)
	General	Special Revenue	
Cash receipts:			
Local taxes	\$ 225,162	\$ 187,086	\$ 412,248
Intergovernmental	84,346	81,040	165,386
Charges for services	14,379	41	14,420
Fines, licenses, and permits	2,898	100	2,998
Interest	2,941	32	2,973
Miscellaneous	-	2,379	2,379
Total cash receipts	329,726	270,678	600,404
Cash disbursements:			
Current:			
Security of persons and property	48,650	279,672	328,322
Public health services	4,415	-	4,415
Leisure time activities	1,336	-	1,336
Community environment	2,820	-	2,820
Basic utility services	25,020	-	25,020
Transportation	-	104,452	104,452
General government	210,169	17,945	228,114
Total cash disbursements	292,410	402,069	694,479
Total cash receipts over/(under) cash disbursements	37,316	(131,391)	(94,075)
Other financing receipts/(disbursements):			
Operating transfers in	-	100,000	100,000
Operating transfers out	(100,000)	-	(100,000)
Other sources	7,810	-	7,810
Total other financing receipts/(disbursements)	(92,190)	100,000	7,810
Excess of cash receipts and other financing receipts (under) cash disbursements and other financing disbursements	(54,874)	(31,391)	(86,265)
Cash fund balances, January 1, 2004	245,450	52,962	298,412
Cash fund balances, December 31, 2004	\$ 190,576	\$ 21,571	\$ 212,147

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.



**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES  
IN CASH FUND BALANCES - PROPRIETARY FUND TYPE  
FOR THE YEAR ENDED DECEMBER 31, 2004

	Proprietary Fund Type
	Enterprise
Operating cash receipts:	
Charges for services	\$ 387,947
Other miscellaneous	367
Total operating cash receipts	388,314
Operating cash disbursements:	
Personal services	115,479
Employee fringe benefits	17,982
Contractual services	126,742
Supplies and material	35,934
Capital outlay	301,656
Miscellaneous	1,096
Total operating cash disbursements	598,889
Operating (loss)	(210,575)
Nonoperating cash receipts/(disbursements):	
Proceeds of notes	433,650
Other financing sources	542
Debt service:	
Principal	(22,680)
Interest	(144,120)
Total nonoperating cash receipts/(disbursements)	267,392
Income before operating transfers	56,817
Transfers in	76,000
Transfers out	(76,000)
Net income	56,817
Cash fund balances, January 1, 2004	399,605
Cash fund balances, December 31, 2004	\$ 456,422

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS  
AND ENCUMBRANCES COMPARED WITH EXPENDITURE  
AUTHORITY - BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2004

Fund Types	Receipts					Disbursements						
	County Certified Unencumbered	Budget	Total Estimated Resources	Actual 2004 Receipts	Variance Favorable (Unfavorable)	Prior Year Carryover Appropriations	2004 Appropriations	Total	Actual 2004 Disbursements	Encumbrances Outstanding at 12/31/04	Total	Variance Favorable (Unfavorable)
	Cash											
Governmental:												
General	\$ 189,857	\$ 333,707	\$ 523,564	\$ 337,536	\$ 3,829	\$ 46,305	\$ 522,564	\$ 568,869	\$ 392,410	\$ 19,419	\$ 411,829	\$ 157,040
Special Revenue	48,450	388,567	437,017	370,678	(17,889)	14,147	437,016	451,163	402,069	3,325	405,394	45,769
Proprietary:												
Enterprise	361,712	735,672	1,097,384	898,506	162,834	36,744	1,097,382	1,134,126	841,689	23,680	865,369	268,757
Total												
(Memorandum Only)	<u>\$ 600,019</u>	<u>\$ 1,457,946</u>	<u>\$ 2,057,965</u>	<u>\$ 1,606,720</u>	<u>\$ 148,774</u>	<u>\$ 97,196</u>	<u>\$ 2,056,962</u>	<u>\$ 2,154,158</u>	<u>\$ 1,636,168</u>	<u>\$ 46,424</u>	<u>\$ 1,682,592</u>	<u>\$ 471,566</u>

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN CASH FUND BALANCES - ALL GOVERNMENTAL FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Governmental Fund Types</u>		Total (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	
Cash receipts:			
Local taxes	\$ 210,330	\$ 187,900	\$ 398,230
Intergovernmental	230,427	71,998	302,425
Charges for services	13,323	98	13,421
Fines, licenses, and permits	6,081	-	6,081
Interest	2,989	58	3,047
Miscellaneous	3,894	8,329	12,223
Total cash receipts	<u>467,044</u>	<u>268,383</u>	<u>735,427</u>
Cash disbursements:			
Current:			
Security of persons and property	47,685	291,455	339,140
Public health services	4,171	-	4,171
Leisure time activities	1,964	-	1,964
Community environment	2,760	-	2,760
Basic utility services	99,172	-	99,172
Transportation	-	89,591	89,591
General government	211,810	22,784	234,594
Total cash disbursements	<u>367,562</u>	<u>403,830</u>	<u>771,392</u>
Total cash receipts over/(under) cash disbursements	<u>99,482</u>	<u>(135,447)</u>	<u>(35,965)</u>
Other financing receipts/(disbursements):			
Operating transfers in	-	100,000	100,000
Operating transfers out	<u>(100,000)</u>	<u>-</u>	<u>(100,000)</u>
Total other financing receipts/(disbursements)	<u>(100,000)</u>	<u>100,000</u>	<u>-</u>
Excess of cash receipts and other financing receipts (under) cash disbursements and other financing disbursements	(518)	(35,447)	(35,965)
Cash fund balances, January 1, 2003 (Restated)	<u>245,968</u>	<u>88,409</u>	<u>334,377</u>
Cash fund balances, December 31, 2003	<u>\$ 245,450</u>	<u>\$ 52,962</u>	<u>\$ 298,412</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES  
IN CASH FUND BALANCES - PROPRIETARY FUND TYPE  
FOR THE YEAR ENDED DECEMBER 31, 2003

	Proprietary Fund Type
	Enterprise
Operating cash receipts:	
Charges for services	\$ 339,920
Other miscellaneous	3,616
Total operating cash receipts	343,536
Operating cash disbursements:	
Personal services	105,034
Employee fringe benefits	17,639
Contractual services	57,682
Supplies and material	44,364
Capital outlay	2,645,992
Miscellaneous	700
Total operating cash disbursements	2,871,411
Operating (loss)	(2,527,875)
Nonoperating cash receipts/(disbursements):	
Intergovernmental receipts	69,552
Sale of fixed assets	7
Proceeds of notes	2,635,876
Debt service:	
Principal	(18,000)
Interest	(109,885)
Total nonoperating cash receipts/(disbursements)	2,577,550
Income before operating transfers	49,675
Transfers in	76,000
Transfers out	(76,000)
Net income	49,675
Cash fund balances, January 1, 2003	349,930
Cash fund balances, December 31, 2003	\$ 399,605

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO

COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS  
AND ENCUMBRANCES COMPARED WITH EXPENDITURE  
AUTHORITY - BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2003

Fund Types	Receipts					Disbursements						
	County Certified Unencumbered Cash	Budget	Total Estimated Resources	Actual 2003 Receipts	Variance Favorable (Unfavorable)	Prior Year Carryover Appropriations	2003 Appropriations	Total	Actual 2003 Disbursements	Encumbrances Outstanding at 12/31/03	Total	Variance Favorable (Unfavorable)
	Governmental:											
General	\$ 224,013	\$ 447,235	\$ 671,248	\$ 467,044	\$ 19,809	\$ 12,667	\$ 668,832	\$ 681,499	\$ 467,562	\$ 46,305	\$ 513,867	\$ 167,632
Special Revenue	86,548	386,061	472,609	368,383	(17,678)	11,489	472,609	484,098	403,830	14,147	417,977	66,121
Proprietary:												
Enterprise	342,675	2,784,397	3,127,072	3,124,971	340,574	6,906	3,127,072	3,133,978	3,075,296	36,744	3,112,040	21,938
Total (Memorandum Only)	\$ 653,236	\$ 3,617,693	\$ 4,270,929	\$ 3,960,398	\$ 342,705	\$ 31,062	\$ 4,268,513	\$ 4,299,575	\$ 3,946,688	\$ 97,196	\$ 4,043,884	\$ 255,691

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THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

**NOTE 1 - DESCRIPTION OF THE ENTITY**

The Village of Jamestown, Greene County, (the "Village") is a body corporate and politic established for exercising 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**

The most significant of the Village's accounting policies are described below.

**A. BASIS OF PRESENTATION - FUND ACCOUNTING**

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

Governmental Fund Types

General Fund

The general fund is used to account for all activities of the Village not required to be included 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.

Special Revenue Fund

These funds are used to account for proceeds of specific revenue sources (other than from trusts or for capital projects) that are legally restricted to expenditure for specific purposes.

The Village had the following significant special revenue fund:

*Police Protection Fund* - This fund receives income and property tax money to provide police protection for the Village.

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

Proprietary Fund Type

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 fund:

*Sanitary Sewer Capital Improvement Fund* - This fund receives grant and note proceeds from Ohio Public Works Commission (OPWC) and Ohio Water Development Authority (OWDA) for construction payments for the Village's improvement and expansion to the Sanitary Sewer Treatment Plant.

**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).

**C. BUDGETARY PROCESS**

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. The primary level of budgetary control is at the object level within a department and fund. Any budgetary modifications at this level may only be made by resolution of the Village's Council. The Village had several budget modifications throughout the years ended December 31, 2004 and 2003.

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

*Tax Budget:*

A budget of estimated cash receipts and disbursements is submitted to the County Auditor, as secretary of the County Budget Commission, by July 20 of each year, for the period January 1 to December 31 of the following year. All funds, except certain agency funds, are legally required to be budgeted. The expressed purpose of the tax budget is to reflect the need for existing (or increased) tax rates.

*Estimated Resources:*

The County Budget Commission determines if the budget substantiates a need to levy the full amount of authorized property tax rates and reviews receipt estimates. The County Budget Commission certifies its actions to the Village by September 1. As part of this certification, the Village receives the official certificate of estimated resources, which states the projected receipts of each fund. On or about January 1, the certificate is amended to include unencumbered fund balances at December 31 of the preceding year. Further amendments may be made during the year if the Village determines that receipts collected will be greater than or less than the prior estimates, and the Budget Commission find the revised estimates to be reasonable. Prior to December 31, the Village must revise its budget so that the total contemplated expenditures from a fund during the ensuing fiscal year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriation measure.

*Appropriations:*

A temporary appropriation measure to control cash disbursements may be passed on or about January 1 of each year for the period January to March 31. An annual appropriation measure must be passed by April 1 of each year for the period January 1 to December 31. The appropriations measure may be amended or supplemented during the year as new information becomes available. Appropriations may not exceed estimated resources.

*Encumbrances:*

As part of formal budgetary control, purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve the portion of the applicable appropriation.



**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the succeeding fiscal year and need not be reappropriated. There were outstanding encumbrances at December 31, 2004 and December 31, 2003.

**D. CASH AND CASH EQUIVALENTS**

For reporting purposes, the Village considers "Cash and Cash Equivalents" to be cash on hand, demand deposits, and all investments held by the Village with a maturity date less than or equal to three months from the date of purchase. Interest income earned and received by the Village totaled \$2,973 and \$3,047 for the years ended December 31, 2004 and 2003, respectively.

**E. PROPERTY, PLANT AND EQUIPMENT**

Fixed assets are not capitalized in any of the Village's funds. Instead, capital acquisition and construction costs are reflected as expenditures in the fund in the year expended. The costs of normal maintenance and repairs are also expended, along with improvements. Depreciation is not recorded by the Village.

**F. 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 basis of accounting used by the Village.

**G. INTERFUND TRANSACTIONS**

During the course of normal operations, the Village had transactions between funds. The most significant include transfers.

Transfers are intended to permanently reallocate money from one fund to another as authorized in the Ohio Revised Code Section 5705.14 to 5705.16.

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

H. INTERGOVERNMENTAL REVENUES

Intergovernmental revenues, such as entitlements and grants awarded on a non-reimbursable basis are recorded when received in accordance with the Village's cash basis method of accounting.

I. TOTAL COLUMNS ON FINANCIAL STATEMENTS

Total columns on the financial statements are captioned "Total (Memorandum Only)" to indicate that they are presented only to facilitate financial analysis. Interfund-type eliminations have not been made in the aggregation of this data.

**NOTE 3 - PRIOR PERIOD ADJUSTMENT**

The Village is restating its General Fund and Special Revenue Income Tax fund balances at January 1, 2003. The prior period adjustment is due to misposting of a receipt and subsequent audit adjustment. The prior period adjustment above had the following effects on the Village's fund balances.

	<u>General</u>	<u>Special Revenue Income Tax</u>
Balance 01/01/03	\$ 225,968	\$ 32,663
Prior Period Adjustment	<u>20,000</u>	<u>(20,000)</u>
Restated Balances 01/01/03	<u>\$ 245,968</u>	<u>\$ 12,663</u>

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

**NOTE 4 - CASH AND CASH EQUIVALENTS**

The Village 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 cash equivalents at December 31 was as follows:

	2004	2003
Deposits:		
Demand deposits	\$ 668,569	\$ 698,017
Total Cash and Cash Equivalents	\$ 668,569	\$ 698,017

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

**NOTE 5 - INTERFUND TRANSACTIONS**

The following is a summarized breakdown of the Village's operating transfers for 2004:

Fund Type/Fund	Transfers In	Transfers Out
<u>General Fund</u>	\$ -	\$ 100,000
<u>Special Revenue Funds:</u>		
Street Construction, Maintenance and Repair	10,000	-
Police Protection	90,000	-
Total Special Revenue Funds	100,000	-
<u>Enterprise Funds:</u>		
Water Capital Improvement	20,000	-
Sewer Capital Improvement	20,000	-
Water Operating	-	56,000
Sewer Operating	-	20,000
Water Debt Service	36,000	-
Total Enterprise Funds	76,000	76,000
 Total	 \$ 176,000	 \$ 176,000

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

**NOTE 5 - INTERFUND TRANSACTIONS - (Continued)**

The following is a summarized breakdown of the Village's operating transfers for 2003:

<u>Fund Type/Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
<u>General Fund</u>	<u>\$ -</u>	<u>\$ 100,000</u>
<u>Special Revenue Funds:</u>		
Street Construction, Maintenance and Repair	10,000	-
Police Protection	<u>90,000</u>	<u>-</u>
Total Special Revenue Funds	<u>100,000</u>	<u>-</u>
<u>Enterprise Funds:</u>		
Water Capital Improvement	20,000	-
Sewer Capital Improvement	20,000	-
Water Operating	-	56,000
Sewer Operating	-	20,000
Water Debt Service	<u>36,000</u>	<u>-</u>
Total Enterprise Funds	<u>76,000</u>	<u>76,000</u>
 Total	 <u>\$ 176,000</u>	 <u>\$ 176,000</u>

The transfers in the years ended December 31, 2004 and 2003 were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

**NOTE 6 - DEBT OBLIGATIONS**

At December 31, 2004, debt obligations consisted of the following issuances:

<u>Description</u>	<u>Balance at 12/31/04</u>	<u>Balance at 12/31/03</u>
2003 Ohio Public Works Commission (OPWC) note for the construction of the Village wastewater treatment plant.	182,509	\$ 177,501
2002 Ohio Water Development Authority (OWDA) construction note for the construction of Village wastewater treatment plant.	4,389,929	3,965,967
1980 Mortgage Revenue Bonds, due in annual installments of varying amounts through 2015 at 5%.	<u>310,000</u>	<u>328,000</u>
Total debt obligations	<u>\$ 4,882,438</u>	<u>\$ 4,471,468</u>

Transactions for the years ended December 31, 2004 and 2003, are summarized as follows:

	<u>Balance at 01/01/04</u>	<u>Proceeds</u>	<u>Principal Retirement</u>	<u>Balance at 12/31/04</u>
<u>2004</u>				
OPWC (2003 Construction)	\$ 177,501	\$ 9,688	\$ (4,680)	\$ 182,509
OWDA (2002 Construction)	3,965,967	423,962	-	4,389,929
Mortgage Revenue Bonds	<u>328,000</u>	<u>-</u>	<u>(18,000)</u>	<u>310,000</u>
Total	<u>\$ 4,471,468</u>	<u>\$ 433,650</u>	<u>\$ (22,680)</u>	<u>\$ 4,882,438</u>
	<u>Balance at 01/01/03</u>	<u>Proceeds</u>	<u>Principal Retirement</u>	<u>Balance at 12/31/03</u>
<u>2003</u>				
OPWC (2003 Construction)	\$ -	\$ 177,501	\$ -	\$ 177,501
OWDA (2002 Construction) Restated	1,507,592	2,458,375	-	3,965,967
Mortgage Revenue Bonds	<u>346,000</u>	<u>-</u>	<u>(18,000)</u>	<u>328,000</u>
Total	<u>\$ 1,853,592</u>	<u>\$ 2,635,876</u>	<u>\$ (18,000)</u>	<u>\$ 4,471,468</u>

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

**NOTE 6 - DEBT OBLIGATIONS - (Continued)**

The principal and interest requirements to retire the debt obligation outstanding at December 31, 2004 are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>
2005	\$ 35,359	\$ 15,500
2006	32,359	14,400
2007	33,359	13,250
2008	34,359	12,050
2009	35,359	10,800
2010 - 2014	197,795	33,150
2015 - 2019	81,795	1,950
2020 - 2024	<u>42,124</u>	<u>-</u>
Total	<u>\$ 492,509</u>	<u>\$ 101,100</u>

The 2002 OWDA construction note was not yet fully disbursed as of December 31, 2004. Upon final disbursement, OWDA will finalize financing terms and repayment requirements.

**NOTE 7 - 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 payments, the first half is due December 31. The second half payment is due on 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.

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003**

**NOTE 8 - RETIREMENT SYSTEMS**

The Village's full-time law enforcement officers belong to the Ohio Police & Firemen's Disability & Pension Funds (OP&F). Other employees belong to the Ohio Public Employees Retirement System (OPERS). OP&F and OPERS are cost sharing, multiple-employer plans. These plans provide retirement benefits, including post-retirement 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 2004 and 2003, members of OP&F contributed 10% of their wages to the OP&F. The Village contributed an amount equal to 19.5% of their wages. OPERS members contributed 8.5% of their gross salaries. The Village contributed an amount equal to 13.55% of participants' gross salaries. As of December 31, 2004, the Village's unpaid portion for OP&F was \$8,939. At December 31, 2004, the Village did not have an unpaid liability for 2004. All amounts for 2003 have been paid.

**NOTE 9 - RISK MANAGEMENT**

The Village has obtained commercial insurance for the following risks:

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

**NOTE 10 - 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, 2004 and 2003.

**NOTE 11 - LOCAL INCOME TAX**

This locally levied tax of one-half percent applies to 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 the Special Revenue fund income tax. Total income tax receipts collected in 2004 and 2003, were \$126,405 and \$137,311, respectively.

**VILLAGE OF JAMESTOWN  
GREENE COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

**NOTE 12 - CONTINGENT LIABILITIES**

The Village is not currently involved in litigation.



# TRIMBLE, JULIAN & GRUBE, INC.

“SERVING OHIO LOCAL GOVERNMENTS”

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## **Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards***

Members of Council and Mayor  
Village of Jamestown  
84 Seaman Drive  
Jamestown, Ohio 45335-1589

We have audited the financial statements of the Village of Jamestown as of and for the years ended December 31, 2004 and 2003, and have issued our report thereon dated March 29, 2005. As described in Note 3 the Village restated its General Fund and Special Revenue Income Tax fund cash balances as of January 1, 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.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village of Jamestown’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 opinion on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable 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 caused by error or fraud 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 certain matters involving the internal control over financial reporting that we have reported to the management of the Village of Jamestown in a separate letter dated March 29, 2005.

Members of Council and Mayor  
Village of Jamestown

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village of Jamestown's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, 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 no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted an immaterial instance of noncompliance that we have reported to the management of the Village of Jamestown in a separate letter dated March 29, 2005.

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

*Trimble, Julian & Grube, Inc.*

Trimble, Julian & Grube, Inc.  
March 29, 2005



**Auditor of State  
Betty Montgomery**

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**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  
JUNE 14, 2005**