

VILLAGE OF FOREST
HARDIN COUNTY
REPORT ON FINANCIAL STATEMENTS
DECEMBER 31, 2004



**Auditor of State
Betty Montgomery**

Village Council
Village of Forest
211 West Lima Street
Forest, Ohio 45843

We have reviewed the *Independent Auditor's Report* of the Village of Forest, Hardin County, prepared by Holbrook & Manter, CPAs, for the audit period January 1, 2004 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.

The financial statements in the attached report are presented in accordance with a regulatory basis of accounting prescribed or permitted by the Auditor of State. Due to a February 2, 2005 interpretation from the American Institute of Certified Public Accountants (AICPA), modifications were required to the *Independent Auditor's Report* on your financial statements. While the Auditor of State does not legally require your government to prepare financial statements pursuant to Generally Accepted Accounting Principles (GAAP), the AICPA interpretation requires auditors to formally acknowledge that you did not prepare your financial statements in accordance with GAAP. The attached report includes an opinion relating to GAAP presentation and measurement requirements, but does not imply the statements are misstated under the non-GAAP regulatory basis. The *Independent Auditor's Report* also includes an opinion on the financial statements using the regulatory format the Auditor of State permits.

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 Forest is responsible for compliance with these laws and regulations.

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

BETTY MONTGOMERY
Auditor of State

August 3, 2005

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INDEPENDENT AUDITOR'S REPORT

Village Council
Village of Forest
Hardin County

We have audited the accompanying financial statements of the Village of Forest, Hardin County, Ohio, (the Village) as of and for the year ended December 31, 2004. 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 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 reasonably assure 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 has prepared these financial statements using accounting practices the Auditor of State prescribes or permits. These practices differ from accounting principles generally accepted in the United States of America (GAAP). Although we cannot reasonably determine the effects on the financial statements of the variances between these regulatory accounting practices and GAAP, we presume they are material.

Revisions to GAAP would require the Village to reformat its financial statement presentation and make other changes effective for the year ended December 31, 2004. Instead of the combined funds the accompanying financial statements present for 2004, the revisions require presenting entity wide statements and also to present its larger (i.e. major) funds separately for 2004. While the Village does not follow GAAP, generally accepted auditing standards requires us to include the following paragraph if the statements do not substantially conform to the new GAAP presentation requirements. The Auditor of State permits, but does not require, governments to reformat their statements. The Village has elected not to reformat its statements. Since this Village does not use GAAP to measure financial statement amounts, the following paragraph does not imply the amounts reported are materially misstated under the accounting basis the Auditor of State permits. Our opinion on the fair presentation of the amounts reported pursuant to its non-GAAP basis is in the second following paragraph.

In our opinion, because of the effects of the matter discussed in the preceding two paragraphs, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Village as of December 31, 2004, or its changes in financial position or cash flows of its proprietary funds for the year then ended.

Also, 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 of Forest, Hardin County, as of December 31, 2004, and its combined cash receipts and disbursements for the year then ended on the basis of accounting described in Note 1.

The aforementioned revision to generally accepted accounting principles also requires the Village to include Management's Discussion and Analysis for the year ended December 31, 2004. The Government has not presented Management's Discussion and Analysis, which accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the financial statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 22, 2005 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 grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance, and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.



Certified Public Accountants

June 22, 2005

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

	GOVERNMENT FUND TYPES				(Memorandum Only)
	General	Special Revenue	Debt Service	Capital Project	Total
CASH RECEIPTS:-					
Local taxes	\$ 27,685	\$ 0	\$ 0	\$ 0	\$ 27,685
Municipal Income Taxes	221,196	0	0	0	221,196
Intergovernmental	115,613	71,190	0	0	186,803
Charges for services	0	6,420	0	0	6,420
Fines, licenses, and permits	4,562	0	0	0	4,562
Earnings on Investments	7,394	135	0	0	7,529
Miscellaneous	12,583	0	0	0	12,583
Total cash receipts	389,033	77,745	0	0	466,778
CASH DISBURSEMENTS:-					
Current:					
Security of persons and property	230,629	0	0	0	230,629
Public health services	16,534	0	0	0	16,534
Leisure time activities	350	52,140	0	0	52,490
Community Environment	2,033	0	0	0	2,033
Transportation	0	61,525	0	5,575	67,100
General government	93,544	0	0	8,788	102,332
Capital Outlay	0	0	0	0	0
Debt Service	0	0	17,548	0	17,548
Total cash disbursements	343,090	113,665	17,548	14,363	488,666
Total receipts over (under) disbursements	45,943	(35,920)	(17,548)	(14,363)	(21,888)
Other financing receipts (disbursements):					
Transfers - in	0	42,216	17,876	16,501	76,593
Transfers - out	(76,593)	0	0	0	(76,593)
Total other financing receipts (disbursements)	(76,593)	42,216	17,876	16,501	0
Excess of cash receipts and other financing receipts over (under) cash disbursements and other financing disbursements	(30,650)	6,296	328	2,138	(21,888)
Fund cash balances, January 1, 2004	110,068	67,968	738	85,487	264,261
Fund cash balances, December 31, 2004	<u>\$ 79,418</u>	<u>\$ 74,264</u>	<u>\$ 1,066</u>	<u>\$ 87,625</u>	<u>\$ 242,373</u>
Reserve for encumbrances, December 31, 2004	<u>\$ 22,401</u>	<u>2,984</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 25,385</u>

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

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

	PROPRIETARY FUND TYPE
	Enterprise
OPERATING CASH RECEIPTS:-	
Charges for services	\$ 512,921
Miscellaneous	11,061
	523,982
OPERATING CASH DISBURSEMENTS:-	
Personal services	182,088
Contractual services	83,419
Supplies and materials	82,087
Capital outlay	1,427,643
	1,775,237
Total operating cash receipts	523,982
Operating loss	(1,251,255)
NON-OPERATING CASH RECEIPTS:-	
Intergovernmental receipts	417,899
Other debt proceeds	1,006,177
	1,424,076
Total non-operating cash receipts	1,424,076
NON-OPERATING CASH DISBURSEMENTS:-	
Redemption of principal	(70,718)
Interest and other fiscal charges	(22,438)
	(93,156)
Total non-operating cash disbursements	(93,156)
Net receipts over disbursements	79,665
Fund cash balances, January 1, 2004	458,354
Fund cash balances, December 31, 2004	\$ 538,019
Reserve for encumbrances, December 31, 2004	\$ 8,958

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

**VILLAGE OF FOREST
HARDIN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:-

- A. **Description of the Entity** - The Village of Forest, Hardin County, Ohio, (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 and fire protection.

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** - Certificates of deposit and the money fund accounts are valued at cost. The investment in STAR Ohio (the State Treasurer's investment pool) is valued at amounts reported by the State Treasurer.

- 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:

General Fund

The General Fund is the general operating fund. It is used to account for all financial resources except those required by law or contract to be restricted.

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.

State Highway Improvement Fund

This fund receives gasoline and motor vehicle tax money for constructing, maintaining and repairing state highways within the Village.

Park and Recreation Fund

This fund receives grants and income tax receipts to fund operations of the park and pool.

**VILLAGE OF FOREST
HARDIN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:- (continued)

Debt Service Funds

These funds are used to accumulate resources for the payment of bonds and note indebtedness and are funded by transfers of municipal income tax proceeds.

Capital Project Funds

These funds are used to account for municipal income tax receipts that are restricted for the acquisition or construction of capital projects (except those financed through enterprise or trust funds).

Enterprise Funds

These funds are used to 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.

Solid Waste

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

Sewer Mortgage Debt Service Fund

This fund received bond and note proceeds to fund a utility plant expansion.

- E. Budgetary Process** - The Ohio Revised Code requires that each fund (except certain agency funds) be budgeted annually.

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 Village 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.

**VILLAGE OF FOREST
HARDIN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:- (continued)

Estimated Resources

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

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.

A summary of 2004 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.

NOTE 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, 2004 was as follows:

Demand deposits	\$ 312,155
Certificate of deposit	<u>25,538</u>
Total deposits	337,693
 Money market	 204,915
STAR Ohio	<u>237,784</u>
Total investments	<u>442,699</u>
Total deposits and investments	<u>\$ 780,392</u>

Deposits - The Village's deposits are either (1) insured by the Federal Depository Insurance Corporation, or (2) covered by specific collateral held by third party trustees.

**VILLAGE OF FOREST
HARDIN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004**

NOTE 3 - BUDGETARY ACTIVITY:-

Budgetary activity for the year ending December 31, 2004 was as follows:

2004 Budgeted vs. Actual Receipts

<u>Fund Type</u>	<u>Budgeted Receipts</u>	<u>Actual Receipts</u>	<u>Variance</u>
General	\$ 395,889	\$ 389,033	\$ (6,856)
Special Revenue	132,866	119,961	(12,905)
Debt Service	18,877	17,876	(1,001)
Capital Project	16,460	16,501	41
Enterprise	<u>2,241,711</u>	<u>1,948,058</u>	<u>(293,653)</u>
Total	\$ <u>2,805,803</u>	\$ <u>2,491,429</u>	\$ <u>(314,374)</u>

2004 Budgeted vs. Actual Budgetary Basis Expenditures

<u>Fund Type</u>	<u>Appropriation Authority</u>	<u>Budgetary Expenditures</u>	<u>Variance</u>
General	\$ 483,083	\$ 419,683	\$ 63,400
Special Revenue	145,415	113,665	31,750
Debt Service	17,555	17,548	7
Capital Projects	15,575	14,363	1,212
Enterprise	<u>2,091,020</u>	<u>1,868,393</u>	<u>222,627</u>
Total	\$ <u>2,752,648</u>	\$ <u>2,433,652</u>	\$ <u>318,996</u>

**VILLAGE OF FOREST
HARDIN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004**

NOTE 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 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 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.

NOTE 5 - DEBT:-

Debt outstanding at December 31, 2004 was as follows:

	Principal Balance <u>12/31/2004</u>
Ohio Water Development Authority Loan 7.21%	\$ 143,002
Ohio Water Development Community Assistance Loan 1.50%	745,922
Division of Financial and Environmental Assistance (DEFA) Sewer Separation Loan 0.00%	979,830
USDA - G.O. Bond Fire Truck Loan 4.625%	115,153
Total	<u>\$ 1,983,907</u>

During 1992, the Village entered into a loan agreement with the Ohio Water Development Authority (OWDA) for a water line replacement project. The original amount of the loan was \$251,652, which included \$4,555 in capitalized interest. The loan is to be repaid in semiannual installments of \$12,072, including interest over 20 years and has an interest rate of 7.21%. Payments on the outstanding balance began in 1993 and the final installment will be due January 1, 2013. As of December 31, 2004, the total outstanding balance was \$143,002.

During 2001, the Village entered into a loan agreement with OWDA for phase one of a sewer construction project. The original loan amount after adjustments was \$837,435, which included \$5,908 in capitalized interest. The loan bears an interest rate of 1.5% and is to be paid back over 20 years in semiannual installments of \$26,187. Payments on the outstanding balance began in 2002 and the final payment will be due July 1, 2022. As of December 31, 2004, the total outstanding balance was \$745,922.

**VILLAGE OF FOREST
HARDIN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004**

NOTE 5 - DEBT:- (continued)

During 2003, the Village entered into a loan agreement with a division of the Ohio Environmental Protection Agency. The agreement with the Division of Environmental and Financial Assistance (DEFA) is for phase two of a sewer separation project. This loan is administered through OWDA. The total original loan amount was \$1,006,176 with an interest rate of 0% and is to be paid back over 20 years, with the first payment due January 1, 2005 and the final payment due July 1, 2024. As of December 31, 2004, the total outstanding balance was \$979,830.

During 2003, the Village issued Fire Apparatus Acquisition Bonds in the principal amount of \$138,000 for the purpose of acquiring fire apparatus, namely a fire truck and related equipment. The United States Department of Agriculture (USDA), Rural Development, agreed to purchase these bonds, in addition to providing a grant in an amount not to exceed \$37,000 for the acquisition of the fire apparatus. The bonds were dated November 8, 2002, with the interest rate stated at 4.625%. The payments are due annually with the first payment due on November 1, 2003 and the last payment due on November 1, 2012. As of December 31, 2004, the total outstanding balance was \$115,153.

Amortization of the above debt is scheduled as follows:

<u>Year ending December 31,</u>	<u>Principal</u>	<u>Interest</u>
2005	\$ 116,321	\$ 26,685
2006	118,449	24,556
2007	120,684	22,321
2008	123,032	19,983
2009	125,500	17,505
2010 - 2014	583,338	48,311
2014 - 2019	488,281	18,293
2019 - 2024	<u>308,302</u>	<u>2,688</u>
	<u>\$ 1,983,907</u>	<u>\$ 180,342</u>

NOTE 6 - LOCAL INCOME TAXES:-

The Village levies a municipal income tax of 1.25 percent on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside the Village. Employers within the Village withhold income tax on employee compensation and remit the tax to the Village either monthly or quarterly, as required. Corporations and other individual taxpayers pay estimated taxes quarterly and file a declaration annually. Municipal income tax collected by the Village in 2004 amounted to approximately \$221,000.

**VILLAGE OF FOREST
HARDIN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004**

NOTE 7 - RETIREMENT SYSTEMS:-

The Village's law enforcement officers belong to the Police & Firemen's Disability & 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 post retirement health care, 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 PFDPF contributed 10.1% of their wages to the PFDPF. The Village contributed an amount equal to 16.7% of their wages. PERS members contributed 8.5% of their gross salaries. The Village contributed an amount equal to 13.55% of participants' gross salary. The Village has paid all contributions required through December 31, 2004.

NOTE 8 - RISK MANAGEMENT:-

The Village belongs to the Public Entities Pool of Ohio (PEP), a public entity group self-insurance program that provides property and liability coverage to public entities in the State of Ohio. The following risks are covered by the self-insurance program:

- Comprehensive property and general liability
- Errors and Omissions
- Vehicles
- Inland Marine
- Public Official Liability

The Village also provides health insurance coverage to full-time employees through a private carrier.



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*

Village Council
Village of Forest
Hardin County

We have audited the accompanying financial statements of the Village of Forest, Hardin County, Ohio (the Village), as of and for the year ended December 31, 2004, and have issued our report thereon dated June 22, 2005. 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'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 an opinion 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 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 we have reported to the management of the Village in a separate letter dated June 22, 2005.

Compliance

As part of obtaining reasonable assurance about whether the Village's financial statements are free of material misstatement, we performed tests of compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on 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 or other matters that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance that we have reported to the management of the Village in a separate letter dated June 22, 2005.

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

Holbrook & Manter
Certified Public Accountants

June 22, 2005



**Auditor of State
Betty Montgomery**

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VILLAGE OF FOREST

HARDIN 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
AUGUST 16, 2005**