



**CITY OF CANAL FULTON  
STARK COUNTY**

**REGULAR AUDIT**

**FOR THE YEAR ENDED DECEMBER 31, 2001**



**JIM PETRO**  
**AUDITOR OF STATE**  

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**STATE OF OHIO**



**CITY OF CANAL FULTON  
STARK COUNTY**

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## REPORT OF INDEPENDENT ACCOUNTANTS

City of Canal Fulton  
Stark County  
155 Market Street  
P.O. Box 607  
Canal Fulton OH 44614-0607

To the City Council:

We have audited the accompanying financial statements of the City of Canal Fulton, Stark County, Ohio (the City) as of and for the year ended December 31, 2001. These financial statements are the responsibility of the City'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 City prepares its financial statements on the basis of accounting prescribed or permitted by the Auditor of State, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined fund cash balances and reserves for encumbrances of the City as of December 31, 2001, and its combined cash receipts and disbursements for the year then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 22, 2002 on our consideration of the City'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, City Council and other officials authorized to receive this report under § 117.26, Ohio Revised Code, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read "Jim Petro". The signature is stylized with a large loop at the end.

**Jim Petro**  
Auditor of State

March 22, 2002

CITY OF CANAL FULTON  
STARK COUNTY

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

	Governmental Fund Types				Fiduciary Fund Type	Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust	
<b>Cash Receipts:</b>						
Local Taxes	\$169,438	\$122,396				\$291,834
Municipal Income Tax	900,377					900,377
Intergovernmental	386,693	211,501		\$130,975		729,169
Special Assessments				18,701		18,701
Charges for Services	7,334	10,021	\$267,504	82,036		366,895
Fines, Licenses, and Permits	24,122	13,053	46,700	18,638		102,513
Earnings on Investments	167,930	530				168,460
Miscellaneous	44,893	22,000		2,740		69,633
<b>Total Cash Receipts</b>	<b>1,700,787</b>	<b>379,501</b>	<b>314,204</b>	<b>253,090</b>		<b>2,647,582</b>
<b>Cash Disbursements:</b>						
Current:						
Security of Persons and Property	579,740	136,836				716,576
Public Health Services	15,756					15,756
Leisure Time Activities	3,352	10,760				14,112
Basic Utility Services		11,735				11,735
Transportation		182,683				182,683
General Government	331,848					331,848
Debt Service						
Principal Payments	689,622		1,890,848	12,000		2,592,470
Interest Payments	38,295		134,090	5,460		177,845
Refinancing and Other Debt-Service Related Costs	22,618		57,382	2,750		82,750
Capital Outlay	187,091	116,848		382,544		686,483
<b>Total Cash Disbursements</b>	<b>1,868,322</b>	<b>458,862</b>	<b>2,082,320</b>	<b>402,754</b>		<b>4,812,258</b>
Total Cash Receipts Under Cash Disbursements	(167,535)	(79,361)	(1,768,116)	(149,664)		(2,164,675)
<b>Other Financing Receipts/(Disbursements):</b>						
Proceeds of Bonds	505,191		1,805,681			2,310,872
Proceeds of Loans				133,978		133,978
Transfers-In		37,000	60,054			97,054
Advances-In	1,000			608,751		609,751
Other Financing Sources	26,031					26,031
Sale of Fixed Assets	14,250					14,250
Transfers-Out	(97,054)					(97,054)
Advances-Out	(359,426)	(10,500)				(369,926)
Other Financing Uses	(61,594)					(61,594)
<b>Total Other Financing Receipts/(Disbursements)</b>	<b>28,398</b>	<b>26,500</b>	<b>1,865,735</b>	<b>742,729</b>		<b>2,663,362</b>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	(139,137)	(52,861)	97,619	593,065		498,686
Fund Cash Balances, January 1	817,231	257,768	142,859	745,973	\$5,387	1,969,218
<b>Fund Cash Balances, December 31</b>	<b>\$678,094</b>	<b>\$204,907</b>	<b>\$240,478</b>	<b>\$1,339,038</b>	<b>\$5,387</b>	<b>\$2,467,904</b>
Reserves for Encumbrances, December 31	\$351,342	\$29,743	\$0	\$880,139	\$0	\$1,261,224

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

**CITY OF CANAL FULTON  
STARK COUNTY**

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

	<b>Proprietary Fund Types</b>		<b>Totals (Memorandum Only)</b>
	<b>Enterprise</b>	<b>Internal Service</b>	
<b>Operating Cash Receipts:</b>			
Charges for Services	\$833,616	\$130,743	\$964,359
Miscellaneous	200		200
<b>Total Operating Cash Receipts</b>	<b>833,816</b>	<b>130,743</b>	<b>964,559</b>
<b>Operating Cash Disbursements:</b>			
Transportation	107		107
Personal Services	417,619		417,619
Contractual Services	254,564	151,729	406,293
Supplies and Materials	61,077		61,077
Capital Outlay	24,441		24,441
<b>Total Operating Cash Disbursements</b>	<b>757,808</b>	<b>151,729</b>	<b>909,537</b>
Operating Income/(Loss)	76,008	(20,986)	55,022
<b>Non-Operating Cash Receipts:</b>			
Other Non-Operating	17,935		17,935
<b>Non-Operating Cash Disbursements:</b>			
Other Non-Operating Cash	2,086		2,086
Excess of Cash Receipts Over/(Under) Cash Disbursements Before Interfund Advances	91,857	(20,986)	70,871
Advances-Out	(239,825)		(239,825)
Net Receipts Under Disbursements	(147,968)	(20,986)	(168,954)
Fund Cash Balances, January 1	720,535	37,446	757,981
<b>Fund Cash Balances, December 31</b>	<b>\$572,567</b>	<b>\$16,460</b>	<b>\$589,027</b>
Reserves for Encumbrances, December 31	\$35,849	\$0	\$35,849

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



**CITY OF CANAL FULTON  
STARK COUNTY**

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity and Reporting Entity**

As result of the 2000 census, Canal Fulton, formerly known as the Village of Canal Fulton became the City of Canal Fulton. The City of Canal Fulton, Stark County, Ohio, (the "City") is a charter municipal corporation, incorporated under the laws of the State of Ohio. The City operates under a Council and City Manager form of government. The Mayor and Council are elected. The City provides water and sewer utilities, park operations, and police services. The City appropriates general fund money to support a volunteer fire department.

The City's management believes these financial statements present all activities for which the City is financially accountable.

**B. Basis of Accounting**

These financial statements follow the basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis of accounting. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

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

**C. Cash and Investments**

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

Certificates of deposit and repurchase agreements are valued at cost. The investment in STAR Ohio (the State Treasurer's investment pool) is recorded at share values reported by the State Treasurer. During 2001 and 2000, the City invested funds in short-term repurchase agreements through a cash management program offered by a local bank.

**D. Fund Accounting**

The City uses fund accounting to segregate cash and investments that are restricted as to use. The City 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 City had the following significant Special Revenue Fund:

**CITY OF CANAL FULTON  
STARK COUNTY**

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Fund Accounting (Continued)**

*Street Construction, Maintenance and Repair Fund* - This fund receives gasoline tax and motor vehicle tax money for constructing, maintaining and repairing City streets.

**3. Debt Service Fund**

This fund is used to accumulate resources for the payment of bonds and note indebtedness. The City had the following significant Debt Service Fund:

*Water Debt Service Fund* - This fund receives a portion of the water utilities receipts and proceeds of debt issuance for the payment of debt associated with the water plant.

**4. Capital Projects Funds**

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

*Water System Improvements Fund* - This fund receives a portion of the water utility receipts to provide capital improvements to the water system.

*Downtown Phase II Fund* - This fund receives grants for the restoration of the historic downtown area of the City.

**5. 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 City had the following significant Enterprise Funds:

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

*Sanitary Sewer Fund* - This fund receives charges for services from residents to cover the cost of providing this utility.

**6. Internal Service Fund**

This fund provides services to other funds or departments on a quasi-external basis. The Internal Service Fund is maintained on a cost-reimbursement basis. The City had the following Internal Service Fund:

*Hospitalization Fund* - This fund receives monies from employee deductions and employer pick-up for medical, dental and vision insurance premiums to provide health insurance benefits for City employees under the City's commercial insurance plan.

**CITY OF CANAL FULTON  
STARK COUNTY**

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Fund Accounting (Continued)**

**7. Fiduciary Funds (Trust Fund)**

Trust funds are used to account for resources restricted by legally binding trust agreements. If the agreement requires the City to maintain the corpus of the trust, the fund is classified as a nonexpendable trust fund. Other trust funds are classified as expendable.

The City has three expendable trust funds which generated no financial activity during 2001.

**E. Budgetary Process**

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

**1. Appropriations**

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the function level of control, and appropriations may not exceed estimated resources. City Council 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 City to reserve (encumber) appropriations when commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated.

A summary of 2001 budgetary activity appears in Note 3.

**F. Property, Plant and Equipment**

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

**G. Accumulated Leave**

Employees are entitled to cash payments for unused sick leave, in certain circumstances, such as upon leaving employment. Unpaid sick leave is not reflected as a liability under the City's basis of accounting.

**CITY OF CANAL FULTON  
STARK COUNTY**

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

**2. EQUITY IN POOLED CASH AND INVESTMENTS**

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

	2001
Demand deposits	\$ 138,197
Certificates of deposit	1,450,000
Total deposits	1,588,197
Sweep Account	297,406
STAR Ohio	1,171,328
Total investments	1,468,734
Total deposits and investments	\$3,056,931

**Deposits:** Deposits are either insured by the Federal Depository Insurance Corporation, collateralized by the financial institution's public entity deposit pool, or collateralized by an Ohio Depository Bond in accordance with Ohio Revised Code Section 135.

**Investments:** The City's agent holds securities collateralizing the repurchase agreements in the Sweep account. The securities are not in the City's name. Investments in STAR Ohio are not evidenced by securities that exist in physical or book-entry form.

**3. BUDGETARY ACTIVITY**

Budgetary activity for the year ended December 31, 2001 follows:

Fund Type	2001 Budgeted vs. Actual Receipts		
	Budgeted Receipts	Actual Receipts	Variance
General	\$2,399,178	\$2,247,259	(\$151,919)
Special Revenue	444,703	416,501	(28,202)
Debt Service	2,179,938	2,179,939	1
Capital Projects	967,620	995,819	28,199
Enterprise	851,751	851,751	0
Internal Service	130,743	130,743	0
Total	\$6,973,933	\$6,822,012	(\$151,921)

**CITY OF CANAL FULTON  
STARK COUNTY**

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

**3. BUDGETARY ACTIVITY (Continued)**

2001 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$2,737,738	\$2,737,738	\$0
Special Revenue	499,109	499,105	4
Debt Service	2,082,320	2,082,320	0
Capital Projects	1,282,894	1,282,893	1
Enterprise	1,035,568	1,035,568	0
Internal Service	151,729	151,729	0
Total	\$7,789,358	\$7,789,353	\$5

**4. PROPERTY TAX**

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by City 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 Revenue. 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 City.

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 City.

**5. LOCAL INCOME TAX**

The City levies a municipal income tax of 1 percent on substantially all earned income arising from employment, residency, or business activities located within the City as well as certain income of residents earned outside of the City.

Employers within the City withhold income tax on employee compensation and remit the tax to the City either monthly or quarterly, as required. Corporations and other individual taxpayers pay estimated taxes quarterly and file a declaration annually.

**CITY OF CANAL FULTON  
STARK COUNTY**

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

**6. DEBT**

Debt outstanding at December 31, 2001 was as follows:

	Principal	Interest Rate
Ohio Water Development Authority Loan - 1986	\$110,326	8.97%
Ohio Public Works Commission Loans - 1995	311,930	0.00%
Ohio Public Works Commission Loans - 2000	787,635	0.00%
Ohio Public Works Commission Loans - 2001	133,978	0.00%
Special Assessment Bond - 1986	72,000	6.50%
General Obligation Bond - 2001	2,185,000	2.6 - 4.2%
General Obligation Note - 1997	44,453	5.50%
Total	<b>\$3,645,322</b>	

The Ohio Water Development Authority (OWDA) 1986 loan was for the Waste Water Treatment Plant renovation project. The loan will be repaid in semiannual installments, including interest, over a remaining life of 2 years. The loan is collateralized by Utility receipts. The City has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The Ohio Public Works (OPWC) 1995 loans were for two street improvement projects. The loans will be repaid in semiannual installments over a remaining life of 13 years. The 2000 loan was for a new Waste Water Treatment Plant. The loan will be repaid over a remaining life of 14 years. There were two 2001 loans, one for sewer improvements, the other for Solids Handling Improvements at the sewer plant. These loans will not have a repayment schedule until the loan is finalized and, therefore, is not included in the following schedule of debt service payments.

The General Obligation Bonds 2001 were for the purpose of consolidating and refinancing several debt issues to obtain a lower interest rate. The bonds will be repaid in annual principal and semiannual interest installments from general revenues and utility receipts of the City. The bonds are collateralized by the general taxing authority of the City.

**CITY OF CANAL FULTON  
STARK COUNTY**

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

**6. DEBT (Continued)**

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

<u>Year ending December 31:</u>	<u>OWDA Loan</u>	<u>OPWC Loans</u>	<u>General Obligation Notes</u>	<u>General Obligation Bonds</u>	<u>Special Assessment Bonds</u>
2002	\$62,691	\$61,662	\$46,898	\$341,945	\$16,680
2003	62,691	61,662		344,415	15,900
2004		61,662		346,095	15,120
2005		61,662		331,945	14,340
2006		61,662		317,420	13,560
Subsequent		755,061		1,000,995	12,780
Total	<u>\$125,382</u>	<u>\$1,063,371</u>	<u>\$46,898</u>	<u>\$2,682,815</u>	<u>\$88,380</u>

During 2001, the City entered into a lease-purchase agreement for the purchase of a police cruiser. The total value of the lease was \$22,021. The lease will be repaid through annual payments from general government resources over a remaining period of two years.

Amortization of the lease payments, including interest, is scheduled as follows:

<u>Year ending December 31:</u>	<u>Vehicle Lease</u>
2002	\$7,340
2003	<u>7,341</u>
Total	14,681
Less Interest	<u>(1,317)</u>
Present Value of Future Minimum Lease Payments	<u>\$13,364</u>

**7. RETIREMENT SYSTEMS**

The City's law enforcement officers belong to the Police & Firemen's Disability & Pension Fund (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 postretirement healthcare, and survivor and disability benefits to participants as prescribed by the Ohio Revised Code.

Contribution rates are also prescribed by the Ohio Revised Code. For 2001, PFDPF participants contributed 10% of their wages. The City contributed an amount equal to 19.5% of police participant wages. PERS members contributed 8.5% of their wages. The City contributed an amount equal to 13.55% of participants' gross salaries for 2001. The City has paid all contributions required through December 31, 2001.

**CITY OF CANAL FULTON  
STARK COUNTY**

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

**8. RISK MANAGEMENT**

The City has obtained commercial insurance for the following risks:

- Comprehensive property and general liability
- Automobile
- Law enforcement liability
- Public officials' liability
- Wrongful Acts

The City also provides health insurance and dental and vision coverage to full-time employees through a partial self-insurance program where the City pays the first \$1,000 in medical claims, with the remainder insured by a private carrier.





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

City of Canal Fulton  
Stark County  
155 Market Street  
P.O. Box 607  
Canal Fulton OH 44614-0607

To the City Council:

We have audited the financial statements of the City of Canal Fulton, Stark County, Ohio, (the City) as of and for the year ended December 31, 2001. 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 City'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 no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the City'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 City in a separate letter dated March 22, 2002.

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

A handwritten signature in black ink, appearing to read "Jim Petro", written in a cursive style.

**Jim Petro**  
Auditor of State

March 22, 2002



STATE OF OHIO  
OFFICE OF THE AUDITOR  

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JIM PETRO, AUDITOR OF STATE

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**CITY OF CANAL FULTON**

**STARK COUNTY**

**CLERK'S CERTIFICATION**

**This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.**

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
MAY 9, 2002**