

**VILLAGE OF BELMONT
BELMONT COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2000 AND 1999

**SEACHRIST, KENNON & MARLING, A.C.
CERTIFIED PUBLIC ACCOUNTANTS**



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OFFICE OF THE AUDITOR

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Mayor and Members of Council
Village of Belmont
Belmont County
112 Market Street
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We have reviewed the independent auditor's report of the Village of Belmont, Belmont County, prepared by Seachrist, Kennon & Marling, A.C., Certified Public Accountants, for the audit period January 1, 1999 through December 31, 2000. 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 Belmont is responsible for compliance with these laws and regulations.

JIM PETRO
Auditor of State

July 11, 2001

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**VILLAGE OF BELMONT
BELMONT COUNTY
FOR THE YEARS ENDED DECEMBER 31, 2000 AND 1999**

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INDEPENDENT AUDITOR'S REPORT

Mayor and Members of Council
Village of Belmont
Belmont County
112 Market St.
P.O. Box 68
Belmont, Ohio 43718

We have audited the accompanying financial statements of the Village of Belmont, Belmont County, as of and for the years ended December 31, 2000 and December 31, 1999. 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.

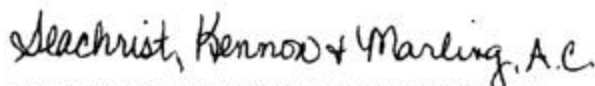
We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable 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 described in Note 1, the Village 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 reserve for encumbrances of the Village of Belmont, Belmont County, as of December 31, 2000 and December 31, 1999, and its combined cash receipts and cash disbursements for the years then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2001 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 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 management, Village Council, 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.



Wheeling, WV
April 30, 2001

**VILLAGE OF BELMONT
BELMONT COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES IN FUND
CASH BALANCES - ALL GOVERNMENTAL FUND TYPES -
FOR THE YEAR ENDED DECEMBER 31, 2000**

	<u>Governmental Fund Types</u>		<u>Total</u>
	<u>General</u>	<u>Special Revenue</u>	<u>(Memorandum Only)</u>
Cash Receipts:			
Local Taxes	\$ 19,943	\$ 16,685	\$ 36,628
Intergovernmental	41,261	46,662	87,923
Charges for Services	19,567	16,384	35,951
Fines, Licenses, and Permits	45	-	45
Miscellaneous	20,657	2,996	23,653
Total Cash Receipts	101,473	82,727	184,200
Cash Disbursements:			
Security of Persons and Property	29,027	8,431	37,458
Public Health Services	3,119	5,500	8,619
Leisure Time Activities	-	16,067	16,067
Transportation	-	21,736	21,736
General Government	29,406	-	29,406
Capital Outlay	-	1,575	1,575
Debt Service	-	3,833	3,833
Total Cash Disbursements	61,552	57,142	118,694
Excess of Cash Receipts Over/(Under) Cash Disbursements	39,921	25,585	65,506
Other Financing Sources/(Uses):			
Sale of Fixed Assets	4,184	-	4,184
Total Other Financing Sources/(Uses)	4,184	-	4,184
Excess of Cash Receipts and Other Financing Sources Over/(Under) Cash Disbursements and Other Financing (Uses)	44,105	25,585	69,690
Fund Cash Balances, January 1, 2000	\$ 106,165	\$ 103,491	\$ 209,656
Fund Cash Balances, December 31, 2000	<u>\$ 150,270</u>	<u>\$ 129,076</u>	<u>\$ 279,346</u>
Reserve for Encumbrances, December 31, 2000	<u>\$ 22,710</u>	<u>\$ -</u>	<u>\$ 22,710</u>

The accompanying notes are an integral part of these financial statements.

**VILLAGE OF BELMONT
BELMONT COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSMENTS AND CHANGES IN FUND
CASH BALANCES - PROPRIETARY FUND TYPE AND NON-EXPENDABLE TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2000**

	Proprietary Fund Type	Fiduciary Fund Type	Total
	Enterprise	Non-Expendable Trust	(Memorandum Only)
Operating Cash Receipts:			
Charges for Services	\$ 63,666	\$ -	\$ 63,666
Miscellaneous	7,382	2,110	9,492
Total Operating Cash Receipts	71,048	2,110	73,158
Operating Expenses:			
Personal Services	9,950	-	9,950
Contractual Services	31,740	1,300	33,040
Supplies and Materials	4,015	-	4,015
Total Operating Expenses	45,705	1,300	47,005
Operating Income/(Loss)	25,343	810	26,153
Non-Operating Cash Disbursements			
Debt Service	1,850	-	1,850
Total Non-Operating Cash Disbursements	1,850	-	1,850
Net receipts over/(under) disbursements	23,493	810	24,303
Contributed Capital and Retained Earnings, January 1, 2000	\$ 163,798	\$ 42,517	\$ 206,315
Contributed Capital and Retained Earnings, December 31, 2000	<u>\$ 187,291</u>	<u>\$ 43,327</u>	<u>\$ 230,618</u>

The accompanying notes are an integral part of these financial statements.

**VILLAGE OF BELMONT
BELMONT COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES IN FUND
CASH BALANCES - ALL GOVERNMENTAL FUND TYPES -
FOR THE YEAR ENDED DECEMBER 31, 1999**

	<u>Governmental Fund Types</u>		<u>Total</u>
	<u>General</u>	<u>Special Revenue</u>	<u>(Memorandum Only)</u>
Cash Receipts:			
Local Taxes	\$ 8,109	\$ 16,922	\$ 25,031
Intergovernmental	48,013	43,012	91,025
Special Assessments	-	500	500
Charges for Services	13,412	10,735	24,147
Fines, Licenses, and Permits	183	-	183
Miscellaneous	2,868	2,188	5,056
Total Cash Receipts	72,585	73,357	145,942
Cash Disbursements:			
Security of Persons and Property	29,582	15,762	45,344
Public Health Services	2,461	3,250	5,711
Leisure Time Activities	34,283	-	34,283
Transportation	-	27,412	27,412
General Government	42,442	-	42,442
Debt Service	-	13,496	13,496
Total Cash Disbursements	108,768	59,920	168,688
Excess of Cash Receipts Over/(Under) Cash Disbursements	(36,183)	13,437	(22,746)
Other Financing Sources/(Uses):			
Other Sources	16,943	-	16,943
Total Other Financing Sources/(Uses)	16,943	-	16,943
Excess of Cash Receipts and Other Financing Sources Over/(Under) Cash Disbursements and Other Financing (Uses)	(19,240)	13,437	(5,803)
Fund Cash Balances, January 1, 1999	\$ 125,405	\$ 90,054	\$ 215,459
Fund Cash Balances, December 31, 1999	<u>\$ 106,165</u>	<u>\$ 103,491</u>	<u>\$ 209,656</u>
Reserve for Encumbrances, December 31, 1999	<u>\$ 2,794</u>	<u>\$ -</u>	<u>\$ 2,794</u>

The accompanying notes are an integral part of these financial statements.

**VILLAGE OF BELMONT
BELMONT COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSMENTS AND CHANGES IN FUND
CASH BALANCES - PROPRIETARY FUND TYPE AND NON-EXPENDABLE TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 1999**

	Proprietary Fund Type	Fiduciary Fund Type	Total
	Enterprise	Non-Expendable Trust	(Memorandum Only)
Operating Cash Receipts:			
Charges for Services	\$ 64,635	\$ -	\$ 64,635
Miscellaneous	5,414	1,848	7,262
Total Operating Cash Receipts	70,049	1,848	71,897
Operating Expenses:			
Personal Services	9,290	-	9,290
Contractual Services	33,495	600	34,095
Supplies and Materials	15,628	-	15,628
Total Operating Expenses	58,413	600	59,013
Operating Income/(Loss)	11,636	1,248	12,884
Non-Operating Cash Disbursements			
Debt Service	1,850	-	1,850
Total Non-Operating Cash Disbursements	1,850	-	1,850
Net receipts over/(under) disbursements	9,786	1,248	11,034
Contributed Capital and Retained Earnings, January 1, 1999	\$ 154,012	\$ 41,269	\$ 195,281
Contributed Capital and Retained Earnings, December 31, 1999	<u>\$ 163,798</u>	<u>\$ 42,517</u>	<u>\$ 206,315</u>

The accompanying notes are an integral part of these financial statements.

**VILLAGE OF BELMONT
BELMONT COUNTY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999**

1. Summary of Significant Accounting Policies

A. Description of the Entity

The Village of Belmont, Belmont County, 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 and a publicly-elected Clerk. The Village provides general governmental services, including maintenance of Village roads, cemetery maintenance, utility services and provides fire and police 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 a payment is made 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 deposits are valued at cost.

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 motor vehicle license tax money for maintenance and repair of Village streets.

Fire Levy Fund- This fund receives tax levy money for retirement of debt on fire truck.

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:

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

**VILLAGE OF BELMONT
BELMONT COUNTY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999**

1. Summary of Significant Accounting Policies (Continued)

D. Fund Accounting (Continued)

Fiduciary Funds

Trust funds are used to account for resources restricted by legally binding trust agreements. If the agreement requires the Village to maintain the corpus of the trust, the fund is classified as a Nonexpendable Trust Fund. Other trust funds are classified as Expendable Trust Funds. The Village had the following significant Nonexpendable Trust Fund:

Cemetery Trust Fund - This fund was established to account for a bequest to the Village for maintenance of a family cemetery plot.

E. Budgetary Process

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

Appropriations

Budgetary expenditures (i.e., 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.

Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) plus beginning of the year fund cash balances. The 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 2000 and 1999 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.

2. Equity in Pooled Cash and Investments

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 investments at December 31 was as follows:

	<u>2000</u>	<u>1999</u>
Demand Deposits	\$265,349	\$210,826
Certificates of deposit	244,615	201,200
Portfolio savings account	0	3945
Total Deposits	\$509,964	\$415,971

**VILLAGE OF BELMONT
BELMONT COUNTY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999**

2. Equity in Pooled Cash and Investments (Continued)

Deposits are either (1) insured by the Federal Deposit Insurance Corporation, or (2) collateralized by securities specifically pledged by the financial institution to the Village.

3. Budgetary Activity

Budgetary activity for the years ending December 31, 2000 and December 31, 1999, was as follows:

2000 Budgeted vs. Actual Receipts

<u>Fund Type</u>	<u>Budgeted Receipts</u>	<u>Actual Receipts</u>	<u>Variance</u>
General	\$102,982	\$105,657	\$2,675
Special Revenue	69,003	82,727	13,724
Enterprise	68,928	71,048	2,120
Non-Expendable Trust	2,312	2,110	(202)
Total	\$243,225	\$261,542	\$18,317

2000 Budgeted vs. Actual Budgetary Expenditures

<u>Fund Type</u>	<u>Appropriation Authority</u>	<u>Actual Expenditures</u>	<u>Variance</u>
General	\$152,029	\$61,552	\$90,477
Special Revenue	112,950	57,142	55,808
Enterprise	114,825	47,555	67,270
Non-Expendable Trust	3,500	1,300	2,200
Total	\$383,304	\$167,549	\$215,755

1999 Budgeted vs. Actual Receipts

<u>Fund Type</u>	<u>Budgeted Receipts</u>	<u>Actual Receipts</u>	<u>Variance</u>
General	\$70,211	\$89,528	\$19,317
Special Revenue	83,956	73,357	(10,599)
Enterprise	69,555	70,049	494
Non-Expendable Trust	2,000	1,848	(152)
Total	\$225,722	\$234,782	\$9,060

1999 Budgeted vs. Actual Budgetary Expenditures

<u>Fund Type</u>	<u>Appropriation Authority</u>	<u>Actual Expenditures</u>	<u>Variance</u>
General	\$164,034	\$108,768	\$55,266
Special Revenue	125,015	59,920	65,095
Enterprise	91,700	60,263	31,437
Non-Expendable Trust	3,000	600	2,400
Total	\$383,749	\$229,551	\$154,198

**VILLAGE OF BELMONT
BELMONT COUNTY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999**

4. Property Tax

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

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.

5. Debt

Debt outstanding at December 31, 2000, was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Ohio Water Development Authority Loan	\$5,550	0%
General Obligation Notes	\$ 306	6%

The Ohio Water Development Authority Loan (OWDA) was issued for a sewage treatment plant study.

The General Obligation Notes were issued for the purchase of a dump truck.

The annual requirements to amortize the above debt, including interest, is scheduled as follows:

<u>Year ending December 31:</u>	<u>OWDA Loan</u>	<u>General Obligation Notes</u>
2001	\$1,850	\$311
2002	1,850	0
2003	1,850	0
2004	0	0
2005	0	0
Total	\$5,550	\$ 311

The Village received a check in the amount of \$16,902.58 from Fifth Third Bank on December 28, 1998, for monies that were in trust for the payment of debt that the Village had paid off in earlier years. On January 4, 1999, the Village deposited this check into the bank and receipted the Bond Retirement Fund for the amount of the check. Since the Village had no debt, the Village petitioned the Court of Common Pleas in 1999 to have the monies transferred from the Bond Retirement Fund to the General Fund. On January 6, 1999, the Belmont County Court of Common Pleas made a journal entry to allow the Village to transfer \$16,902.58 from the Bond Retirement Fund to the General Fund.

**VILLAGE OF BELMONT
BELMONT COUNTY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999**

6. Retirement System

The Village's law enforcement officer, other full-time employees, as well as the Council members and the Clerk, belong to the Public Employees Retirement System (PERS) of Ohio. PERS is a cost-sharing, multiple-employer plan of the State of Ohio. This plan provides retirement benefits, including postretirement 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 2000 and 1999 PERS members contributed 8.5% of their gross salaries. The Village contributed an amount equal to 13.55% of participants' gross salaries. The Village has paid all contributions required through December 31, 2000.

7. Risk Management

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability
- Vehicles

SEACHRIST, KENNON & MARLING, A.C.

CERTIFIED PUBLIC ACCOUNTANTS * BUSINESS CONSULTANTS

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REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Mayor and Members of Council
Village of Belmont
Belmont County
112 Market St.
P.O. Box 68
Belmont, Ohio 43718

We have audited the financial statements of the Village of Belmont, Belmont County as of and for the years ended December 31, 2000 and December 31, 1999, and have issued our report thereon dated April 30, 2001. We conducted our audit in accordance with generally accepted auditing standards 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 Village of Belmont'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*.

However, we noted certain immaterial instances of noncompliance that we have reported to management of the Village of Belmont in a separate letter dated April 30, 2001.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village of Belmont'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.

**VILLAGE OF BELMONT
BELMONT COUNTY**

**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

However, we noted another matter involving the internal control over financial reporting that does not require inclusion in this report, that we have reported to management of the Village of Belmont in a separate letter dated April 30, 2001.

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

Deachrist, Kennon & Marling, A.C.

Wheeling, WV
April 30, 2001

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OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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VILLAGE OF BELMONT

BELMONT 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
JULY 31, 2001**