



**LAKE TOWNSHIP
STARK COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2001-2000



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

**LAKE TOWNSHIP
STARK COUNTY**

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REPORT OF INDEPENDENT ACCOUNTANTS

Lake Township
Stark County
12360 Market Avenue, North
Hartville, OH 44632

To the Board of Trustees:

We have audited the accompanying financial statements of Lake Township, Stark County, Ohio, (the Township) as of and for the years ended December 31, 2001 and 2000. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 audits 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 audits provide a reasonable basis for our opinion.

As discussed in Note 1, the Township 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 Township as of December 31, 2001 and 2000, and its combined cash receipts and 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 February 19, 2002 on our consideration of the Township'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 audits.

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

Jim Petro
Auditor of State

February 19, 2002

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**LAKE TOWNSHIP
STARK COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL AND EXPENDABLE TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2001**

	<u>Governmental Fund Types</u>					Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Expendable Trust</u>	
Cash Receipts:						
Local Taxes	\$84,688	\$2,832,197	\$107,389			\$3,024,274
Charges for Services	98,915					98,915
Licenses, Permits, and Fees	55,815	1,935				57,750
Fines, Forfeitures, and Penalties	12,371	2,340				14,711
Intergovernmental	514,222	502,856				1,017,078
Special Assessments				\$74,865		74,865
Earnings on Investments	101,305	9,649				110,954
Other	12,696	31,489				44,185
Total Cash Receipts	<u>880,012</u>	<u>3,380,466</u>	<u>107,389</u>	<u>74,865</u>	<u>\$0</u>	<u>4,442,732</u>
Cash Disbursements:						
Current:						
General Government	1,201,997					1,201,997
Public Safety	16,221	2,099,122				2,115,343
Public Works	34,331	1,286,852		43,186		1,364,369
Health	87,120	5,776				92,896
Conservation - Recreation	5,009					5,009
Debt Service:						
Redemption of Principal			73,333			73,333
Interest and Fiscal Charges			33,449			33,449
Capital Outlay		165,646		18,237		183,883
Total Cash Disbursements	<u>1,344,678</u>	<u>3,557,396</u>	<u>106,782</u>	<u>61,423</u>	<u>0</u>	<u>5,070,279</u>
Total Receipts Over/(Under) Disbursements	<u>(464,666)</u>	<u>(176,930)</u>	<u>607</u>	<u>13,442</u>	<u>0</u>	<u>(627,547)</u>
Other Financing Receipts/(Disbursements):						
Transfers-In	11,350			10		11,360
Transfers-Out	(10)				(11,350)	(11,360)
Other Sources		975				975
Total Other Financing Receipts/(Disbursements)	<u>11,340</u>	<u>975</u>	<u>0</u>	<u>10</u>	<u>(11,350)</u>	<u>975</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	(453,326)	(175,955)	607	13,452	(11,350)	(626,572)
Fund Cash Balances, January 1	1,180,001	1,405,821	0	68,991	11,350	2,666,163
Fund Cash Balances, December 31	<u>\$726,675</u>	<u>\$1,229,866</u>	<u>\$607</u>	<u>\$82,443</u>	<u>\$0</u>	<u>\$2,039,591</u>
Reserve for Encumbrances, December 31	\$54,474	\$181,864	\$0	\$0	\$0	\$236,338

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

**LAKE TOWNSHIP
STARK COUNTY**

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

	<u>Governmental Fund Types</u>					Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Expendable Trust</u>	
Cash Receipts:						
Local Taxes	\$71,612	\$2,803,842				\$2,875,454
Charges for Services	94,084					94,084
Licenses, Permits, and Fees	54,559	2,305				56,864
Fines, Forfeitures, and Penalties	12,065	3,266				15,331
Intergovernmental	739,501	455,750				1,195,251
Special Assessments				\$77,779		77,779
Earnings on Investments	176,258	21,560		208		198,026
Other	11,895	27,628				39,523
Total Cash Receipts	<u>1,159,974</u>	<u>3,314,351</u>	<u>\$0</u>	<u>77,987</u>	<u>\$0</u>	<u>4,552,312</u>
Cash Disbursements:						
Current:						
General Government	674,348					674,348
Public Safety	7,235	2,041,537				2,048,772
Public Works	0	1,508,266		37,872		1,546,138
Health	82,099	6,679				88,778
Conservation - Recreation	51,692					51,692
Miscellaneous					700	700
Debt Service:						
Interest and Fiscal Charges			17,028			17,028
Capital Outlay		727,901		21,747		749,648
Total Cash Disbursements	<u>815,374</u>	<u>4,284,383</u>	<u>17,028</u>	<u>59,619</u>	<u>700</u>	<u>5,177,104</u>
Total Receipts Over/(Under) Disbursements	<u>344,600</u>	<u>(970,032)</u>	<u>(17,028)</u>	<u>18,368</u>	<u>(700)</u>	<u>(624,792)</u>
Other Financing Receipts/(Disbursements):						
Proceeds from Sale of Public Debt:						
Sale of Bonds		660,000				660,000
Transfers-In			17,028			17,028
Advances-In		40,000				40,000
Transfers-Out		(17,028)				(17,028)
Advances-Out	(40,000)					(40,000)
Other Sources		5,655				5,655
Total Other Financing Receipts/(Disbursements)	<u>(40,000)</u>	<u>688,627</u>	<u>17,028</u>	<u>0</u>	<u>0</u>	<u>665,655</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	304,600	(281,405)	0	18,368	(700)	40,863
Fund Cash Balances, January 1	875,401	1,687,226	0	50,623	12,050	2,625,300
Fund Cash Balances, December 31	<u>\$1,180,001</u>	<u>\$1,405,821</u>	<u>\$0</u>	<u>\$68,991</u>	<u>\$11,350</u>	<u>\$2,666,163</u>
Reserve for Encumbrances, December 31	<u>\$82,173</u>	<u>\$266,727</u>	<u>\$0</u>	<u>\$4,400</u>	<u>\$0</u>	<u>\$353,300</u>

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

**LAKE TOWNSHIP
STARK COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

Lake Township, Stark County, (the Township) 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 Township is directed by a publicly-elected three-member Board of Trustees. The Township provides general governmental services, including road and bridge maintenance, park operations, and police protection. The Township contracts with the Greentown, Hartville, and Uniontown Volunteer Fire Departments to provide fire protection services.

The Township's management believes these financial statements present all activities for which the Township 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 the 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, U.S. Treasury Notes and common stock are valued at cost.

D. Fund Accounting

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

Street Construction, Maintenance and Repair Fund - This fund receives gasoline taxes and motor vehicle tax receipts for constructing, maintaining, and repairing Township roads.

**LAKE TOWNSHIP
STARK COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Fund Accounting (Continued)

2. Special Revenue Funds (Continued)

Police District Fund - This fund is used to account for a portion of property tax revenue received and used for the purpose of maintaining the Township police department.

Road and Bridge Fund - This fund receives property taxes and intergovernmental receipts for constructing, maintaining and repairing Township roads and bridges.

Fire District Fund - This fund is used to account for a portion of property tax revenue received and used for the purpose of providing fire protection services for the Township.

3. Debt Service Fund

The Debt Service Fund is used to accumulate resources for the payment of bond indebtedness.

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 Township had the following significant Capital Projects Funds:

Lighting Assessment Fund - These funds receive special assessment taxes from the residents of certain areas for the purpose of obtaining and maintaining street lighting within those areas.

Issue II Fund - This fund received a grant from the State of Ohio for road construction projects.

5. Fiduciary Funds (Trust Funds)

These funds are used to account for resources restricted by legally binding trust agreements and funds for which the Township is acting in an agency capacity. The Township had the following significant fiduciary funds:

Performance Trust Fund - This fund is used to account for faithful performance cash bid bonds paid by perspective contract bidders.

During 2001, money was transferred out of the Expendable Trust Cash Performance Trust Fund to the General Fund to eliminate the Expendable Trust Fund. The money owed to the contractors was identified and returned to the respective contractors; all remaining money was returned to the General Fund.

**LAKE TOWNSHIP
STARK COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 fund, function or object level of control, and appropriations may not exceed estimated resources. The Board of Trustees 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 Township to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated.

A summary of 2001 and 2000 budgetary activity appears in Note 3.

F. Property, Plant and Equipment

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

2. EQUITY IN POOLED CASH AND INVESTMENTS

The Township 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	2000
Demand deposits	(\$105,409)	(\$158,837)
Certificates of deposit	100,000	100,000
Total deposits	(5,409)	(43,694)
 Repurchase agreement	 2,045,000	 2,725,000
Total investments	2,045,000	2,725,000
Total deposits and investments	\$2,039,591	\$2,666,163

**LAKE TOWNSHIP
STARK COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

2. EQUITY IN POOLED CASH AND INVESTMENTS (Continued)

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

Investments: The Township invests in Repurchase Agreements. These are valued at cost.

3. BUDGETARY ACTIVITY

Budgetary activity for the years ended December 31, 2001 and 2000 follows:

2001 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$771,501	\$891,362	\$119,861
Special Revenue	3,457,793	3,381,441	(76,352)
Debt Service	107,389	107,389	0
Capital Projects	73,000	74,875	1,875
Expendable Trust	0	0	0
Total	\$4,409,683	\$4,455,067	\$45,384

2001 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$1,978,666	\$1,399,162	\$579,503
Special Revenue	4,684,173	3,739,260	944,913
Debt Service	107,389	106,782	607
Capital Projects	142,000	61,423	80,577
Expendable Trust	11,350	11,350	0
Total	\$6,923,578	\$5,317,977	\$1,605,601

2000 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$728,697	\$1,159,974	\$431,277
Special Revenue	3,952,596	4,020,006	67,410
Debt Service	0	17,028	17,028
Capital Projects	97,000	77,987	(19,013)
Expendable Trust	0	0	0
Total	\$4,778,293	\$5,274,995	\$496,702

**LAKE TOWNSHIP
STARK COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

3. BUDGETARY ACTIVITY (Continued)

2000 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$1,564,097	\$937,547	\$626,550
Special Revenue	5,622,789	4,568,138	1,054,651
Debt Service	17,028	17,028	0
Capital Projects	147,622	64,019	83,603
Expendable Trust	12,050	700	11,350
Total	\$7,363,586	\$5,587,432	\$1,776,154

4. PROPERTY TAX

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

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 Township.

5. DEBT

Debt outstanding at December 31, 2001 was as follows:

	Principal	Interest Rate
General Obligation Bonds	\$586,667	5.16%
Real Estate Acquisition Bonds	252,480	4.65%
Total	\$839,147	

The general obligation bonds were issued to finance the cost of acquiring real estate and the construction of a building to be used by the Township Road Department at the Midway Street site. The bonds are collateralized solely by the Township's taxing authority.

On October 21, 2001, the Township purchased land from the Edward Holland Company, Ltd. by entering into a Real Estate Acquisition Bond in the amount of \$252,480.

**LAKE TOWNSHIP
STARK COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

5. DEBT (Continued)

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

<u>Year ending December 31:</u>	<u>General Obligation Bonds</u>	<u>Real Estate Acquisition Bonds</u>
2002	\$103,605	\$76,100
2003	99,821	71,925
2004	96,037	68,990
2005	92,253	66,055
2006	88,469	
2007– 2009	<u>242,706</u>	
Total	<u><u>\$722,891</u></u>	<u><u>\$283,070</u></u>

6. RETIREMENT SYSTEM

The employees of the Township belong to the Public Employees Retirement System (PERS) of Ohio. PERS is a cost-sharing, multiple-employer plan. This plan provides 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 and 2000, members contributed 8.5% of their gross salaries. The Township contributed an amount equal to 13.55% of participants' gross salaries for 2001 and from January 1, 2000 through June 30, 2000. PERS temporarily reduced the employer contribution rate to 8.13%, effective July 1, 2000 through December 31, 2000. The Township has paid all contributions required through December 31, 2001.

7. RISK MANAGEMENT

The Township has obtained commercial insurance for the following risks:

- Property
- General liability
- Public officials' liability
- Employee benefits liability
- Vehicles
- Commercial Inland Marine
- Employers liability
- Cemetery liability

The Township also provides health, dental, and vision coverage to full-time employees through a commercial insurance provider.

**LAKE TOWNSHIP
STARK COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

8. CONTINGENT LIABILITIES

The Township is defendant in several lawsuits. Although the outcome of these suits is not presently determinable, management believes that the resolution of these matters will not materially adversely affect the Township's financial condition.

Amounts received from grantor agencies are subject to audit and adjustment by the grantor. Any disallowed costs may require refunding to the grantor. Amounts which may be disallowed, if any, are not presently determinable. However, based on prior experience, management believes such refunds, if any, would not be material.

9. JOINTLY GOVERNED ORGANIZATIONS

The Stark Council of Governments (Council) is a statutorily created political subdivision of Ohio. The Council is jointly governed among municipalities and townships located in Stark County. Each member's control over the operation of the Council is limited to its representation on the Board which consists of 27 members. The Board exercises total control over Council operations.

The Stark County Regional Planning Commission (Commission) is a statutorily created political subdivision of Ohio. The Commission is jointly governed among municipalities and township located in Stark County. Each member's control over the operation of the Commission is limited to its representation on the Board which consists of 48 members. The Board exercises total control over Commission operations.

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

Lake Township
Stark County
12360 Market Avenue, North
Hartville, OH 44632

To the Board of Trustees:

We have audited the accompanying financial statements of Lake Township, Stark County, Ohio, (the Township) as of and for the years ended December 31, 2001 and 2000, and have issued our report thereon dated February 19, 2002. We conducted our audits 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 Township'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 audits 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 audits, we considered the Township'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 Township in a separate letter dated February 19, 2002.

Lake Township
Stark County
Report of Independent Accountants on Compliance and on Internal Control
Required by *Government Auditing Standards*
Page 2

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

Jim Petro
Auditor of State

February 19, 2002



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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LAKE TOWNSHIP

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
MARCH 26, 2002**