



**Auditor of State
Betty Montgomery**

VILLAGE OF BELLE VALLEY
NOBLE COUNTY

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Village of Belle Valley
Noble County
P.O. Box 206
Belle Valley, Ohio 43717

To the Village Council:

We have audited the accompanying financial statements of the Village of Belle Valley, Noble County, Ohio (the Village), as of and for the years ended December 31, 2002 and 2001. 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 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 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 of the Village of Belle Valley, Noble County, as of December 31, 2002 and 2001, 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 August 8, 2003 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 management, the Village 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 that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

August 8, 2003

**VILLAGE OF BELLE VALLEY
NOBLE COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL AND FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2002**

	Governmental Fund Types				Fiduciary Fund Type	Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Agency Fund	
Cash Receipts:						
Property Tax and Other Local Taxes	\$9,972	\$	\$	\$	\$	\$9,972
Intergovernmental Receipts	21,804	7,176			3,000	31,980
Charges for Services	2,554					2,554
Earnings on Investments	142	25				167
Miscellaneous	2,346					2,346
Total Cash Receipts	36,818	7,201	0	0	3,000	47,019
Cash Disbursements:						
Current:						
Security of Persons and Property	2,896					2,896
Community Environment	5,879					5,879
Basic Utility Services	4,576					4,576
Transportation	5,625	9,554				15,179
General Government	12,091				814	12,905
Total Cash Disbursements	31,067	9,554	0	0	814	41,435
Total Cash Receipts Over/(Under) Cash Disbursements	5,751	(2,353)	0	0	2,186	5,584
Other Financing Receipts/(Disbursements):						
Transfers-In		3,257				3,257
Transfers-Out	(3,257)					(3,257)
Total Other Financing Receipts/(Disbursements)	(3,257)	3,257	0	0	0	0
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	2,494	904	0	0	2,186	5,584
Fund Cash Balances, January 1	12,233	(772)	217	148	0	11,826
Fund Cash Balances, December 31	\$14,727	\$132	\$217	\$148	\$2,186	\$17,410

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

**VILLAGE OF BELLE VALLEY
NOBLE COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL FUND TYPES
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>	
Cash Receipts:					
Property Tax and Other Local Taxes	\$8,768	\$6,870	\$	\$	\$15,638
Intergovernmental Receipts	16,894				16,894
Charges for Services	2,224				2,224
Miscellaneous	2,026	28			2,054
Total Cash Receipts	<u>29,912</u>	<u>6,898</u>	<u>0</u>	<u>0</u>	<u>36,810</u>
Cash Disbursements:					
Current:					
Security of Persons and Property	2,919				2,919
Community Environment	1,660				1,660
Basic Utility Services	3,765				3,765
Transportation	3,747				3,747
General Government	13,877	9,393			23,270
Total Cash Disbursements	<u>25,968</u>	<u>9,393</u>	<u>0</u>	<u>0</u>	<u>35,361</u>
Total Cash Receipts Over/(Under) Cash Disbursements	<u>3,944</u>	<u>(2,495)</u>	<u>0</u>	<u>0</u>	<u>1,449</u>
Fund Cash Balances, January 1	<u>8,289</u>	<u>1,723</u>	<u>217</u>	<u>148</u>	<u>10,377</u>
Fund Cash Balances, December 31	<u><u>\$12,233</u></u>	<u><u>(\$772)</u></u>	<u><u>\$217</u></u>	<u><u>\$148</u></u>	<u><u>\$11,826</u></u>

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

**VILLAGE OF BELLE VALLEY
NOBLE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of Belle Valley, Noble County (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'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. 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:

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 Fund

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 Fund – This fund receives gasoline tax and motor vehicle tax money for constructing, maintaining and repairing Village streets.

3. Capital Project 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 Village had the following significant Capital Project Fund:

Capital Improvements Fund – This fund had no activity during the audit period.

**VILLAGE OF BELLE VALLEY
NOBLE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Fund Accounting (Continued)

4. Fiduciary Fund (Agency Fund)

Funds for which the Village is acting in an agency capacity are classified as agency funds. The Village had the following significant Agency Fund:

Belle Valley Action Commission Fund – The Village is the fiscal agent for an Appalachian Community Learning Project grant during 2002.

D. 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 object level of control, and appropriations may not exceed estimated resources. The Council must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. Appropriations lapse at year end.

2. Estimated Resources

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

3. Encumbrances

The Ohio Revised Code requires the Village to reserve (encumber) appropriations when commitments are made. Encumbrances outstanding at year end are canceled, and reappropriated in the subsequent year. The Village did not use the encumbrance method of accounting.

A summary of 2002 and 2001 budgetary activity appears in Note 3.

E. 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

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

**VILLAGE OF BELLE VALLEY
NOBLE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001
(Continued)**

2. EQUITY IN POOLED CASH (Continued)

	2002	2001
Demand deposits	\$17,410	\$11,826

Deposits: Deposits are insured by the Federal Deposit Insurance Corporation.

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 2002 and 2001 follows:

2002 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$24,900	\$36,818	\$11,918
Special Revenue	7,265	10,458	3,193
Total	\$32,165	\$47,276	\$15,111

2002 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$25,700	\$34,324	(\$8,624)
Special Revenue	7,887	9,554	(1,667)
Total	\$33,587	\$43,878	(\$10,291)

2001 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$23,600	\$29,912	\$6,312
Special Revenue	7,550	6,898	(652)
Capital Projects	3,300	0	(3,300)
Total	\$34,450	\$36,810	\$2,360

2001 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$23,250	\$25,968	(\$2,718)
Special Revenue	8,845	9,393	(548)
Capital Projects	0	0	0
Total	\$32,095	\$35,361	(\$3,266)

**VILLAGE OF BELLE VALLEY
NOBLE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001
(Continued)**

3. BUDGETARY ACTIVITY (Continued)

Contrary to Ohio law, budgetary expenditures exceeded appropriation authority in the General Fund during 2002 and 2001, in the Street, Construction, Maintenance and Repair Fund, Special Revenue Fund Type, during 2002 and 2001, and in the State Highway Fund, Special Revenue Fund Type, during 2001. Also contrary to Ohio law, the Street Construction, Maintenance and Repair Fund, Special Revenue Fund Type, maintained a deficit cash fund balance during 2002 and 2001.

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.

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. RETIREMENT SYSTEMS

The Village's full-time employees 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 2002 and 2001, PERS members contributed 8.5% of their wages. The Village contributed an amount equal to 13.55% of participants' gross salaries for 2002 and 2001. The Village has paid all contributions required through December 31, 2002.

6. RISK MANAGEMENT

Commercial Insurance

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability; and
- Vehicles



**Auditor of State
Betty Montgomery**

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

Village of Belle Valley
Noble County
P.O. Box 206
Belle Valley, Ohio 43717

To the Village Council:

We have audited the accompanying financial statements of the Village of Belle Valley, Noble County, Ohio (the Village), as of and for the years ended December 31, 2002 and 2001, and have issued our report thereon dated August 8, 2003. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Village'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 instances of noncompliance that are required to be reported under *Government Auditing Standards* which are described in the accompanying Schedule of Findings as items 2002-001 through 2002-004. We also noted certain immaterial instances of noncompliance that we have reported to management of the Village in a separate letter dated August 8, 2003.

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 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 Village in a separate letter dated August 8, 2003.

Village of Belle Valley
Noble County
Independent Accountants' Report 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 Village 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 that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

August 8, 2003

**VILLAGE OF BELLE VALLEY
NOBLE COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2002 AND 2001**

**FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

FINDING NUMBER 2002-001

Noncompliance Citation

Ohio Rev. Code Section 5705.10 states, in part, that money paid into a fund must be used for the purposes for which said fund has been established. As a result, a negative fund balance indicates that money from one fund was used to cover the expenses of another fund.

At December 31, 2002, the Village's Street Construction, Maintenance, and Repair Fund had a negative fund balance of \$607. At December 31, 2001, the Village's Street Construction, Maintenance, and Repair Fund had a negative fund balance of \$1,189. The Village also operated throughout the year with a negative fund balance in the Street Construction, Maintenance, and Repair Fund for both years under audit.

We recommend the Village monitor fund balances in order to avoid negative fund balances. When cash flow problems arise, monies should be advanced as directed in Auditor of State Bulletin 97-003.

FINDING NUMBER 2002-002

Noncompliance Citation

Ohio Rev. Code Section 5705.38 states, in part, that on or about the first day of each fiscal year, an appropriation measure is to be passed. If the taxing authority wants to postpone the passage of the annual appropriation measure until an amended certificate is received from the county budget commission based upon the actual year end balances, it may pass a temporary appropriation measure for meeting the ordinary expenses until April 1.

The Village did not adopt the 2001 annual appropriation resolution until March 12, 2001. There was no indication that a temporary measure was adopted. The Village did not adopt the 2002 appropriation measure until October 14, 2002. There was no indication that a temporary measure was adopted.

We recommend the Village adopt their annual appropriation measure on or about the first day of the fiscal year. If the Village wishes to postpone the adoption of the appropriation resolution, they should adopt a temporary appropriation resolution. No expenditures can be incurred until an approved appropriation measure is in place.

FINDING NUMBER 2002-003

Noncompliance Citation

Ohio Rev. Code Section 5705.41(D) (1) states that no orders or contracts involving the expenditure of money are to be made unless there is a certificate of the fiscal officer that the amount required for the order or contract has been lawfully appropriated and is in the treasury or in the process of collection to the credit of an appropriate fund free from any previous encumbrances.

**VILLAGE OF BELLE VALLEY
NOBLE COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2002 AND 2001
(Continued)**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)
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FINDING NUMBER 2002-003 (Continued)

Noncompliance Citation - Ohio Rev. Code Section 5705.41(D) (1) (Continued)

The following exceptions to this basic requirement are provided by statute:

- A. Then and Now Certificate –This exception provides that, if the fiscal officer can certify that both at the time the contract or order was made and at the time of completing the certification, sufficient funds were available or in the process of collection, to the credit of a proper fund, properly appropriated and free from any encumbrances, the taxing authority can authorize the drawing of a warrant. The taxing authority has 30 days from the receipt of such certificate to approve payment by resolution or ordinance. If approval is not made within 30 days, there is no legal liability on the part of the subdivision or taxing district.

- B. Amounts of less than \$1,000 (which was increased to \$3,000 on April 7, 2003) may be paid by the fiscal officer without such affirmation of the taxing authority upon completion of “then and now” certificate, provided that the expenditure is otherwise lawful. This does not eliminate any otherwise applicable requirement for approval of expenditures by the taxing authority.

The Village did not use purchase orders, or other means to document prior certification before incurring any obligation. One hundred percent of the transactions tested were not properly certified.

We recommend the Village obtain the Clerk’s prior certification for the availability of funds prior to the cash expenditure being made. Where prior certification is not practicable, we encourage the Clerk to utilize “then and now” certificates.

**VILLAGE OF BELLE VALLEY
NOBLE COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2002 AND 2001
(Continued)**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)
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FINDING NUMBER 2002-004

Noncompliance Citation

Ohio Rev. Code Section 5705.41(B) states that no subdivision or taxing authority may expend money unless it has been appropriated.

The following funds/accounts had expenditures which exceeded approved appropriations during 2001 at the legal level of control:

Fund	Approved Appropriations	Expenditures	Variance
General Fund			
Emergency Management:			
Contractual Services	\$400	\$1,660	(\$1,260)
Lands and Buildings	3,250	7,769	(4,519)
County Auditor and Treasurer Fees	300	400	(100)
State Auditor Fees	0	3,046	(3,046)
Employer Payroll Taxes	0	216	(216)
Legal Publishing	0	330	(330)
Miscellaneous	0	50	(50)
Street Construction Maintenance and Repair Fund			
Street Maintenance and Repair:			
Salaries and Wages	7,000	8,058	(1,058)
State Highway Fund			
Street Maintenance and Repair:			
Salaries and Wages	1,045	1,336	(291)

**VILLAGE OF BELLE VALLEY
NOBLE COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2002 AND 2001
(Continued)**

**FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)**

FINDING NUMBER 2002-004 (Continued)

Noncompliance Citation - Ohio Rev. Code Section 5705.41(B) (Continued)

The following funds/accounts had expenditures which exceeded approved appropriations during 2002 at the legal level of control:

Fund	Approved Appropriations	Expenditures	Variance
General Fund			
Emergency Management:			
Contractual Services	\$2,000	\$5,879	(\$3,879)
General Government:			
Council			
Supplies and Materials	300	430	(130)
Clerk/Treasurer			
Supplies and Materials	400	539	(139)
Employer Payroll Taxes	0	252	(252)
Legal Publishing	0	18	(18)
Delinquent Tax Advertising	0	18	(18)
Lands and Buildings			
Contractual Services	3,400	3,611	(211)
Supplies and Materials	0	5,186	(5,186)
County Auditor and Treasurer Fees	300	457	(157)
Street Construction Maintenance and Repair Fund			
Street Maintenance and Repair:			
Salaries and Wages	7,225	9,356	(2,131)

In addition, the Village had line items which did not have the legislatively approved appropriations posted in the correct amount. This prevented the Village from comparing appropriations and expenditures in an efficient manner.

We recommend the Clerk timely post appropriations in the amounts passed by the legislative authority. We recommend the Village monitor expenditures to ensure they do not exceed appropriations.

**VILLAGE OF BELLE VALLEY
NOBLE COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2002 AND 2001**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain:</i>
2000-31061-001	Ohio Rev. Code Section 5705.10, Finding for Adjustment for monies posted to incorrect funds	Yes	Finding No Longer Valid. Adjustment Made.
2000-31061-002	Ohio Admin Code Section 117-5-10 Failure to Maintain a Receipt Ledger	Yes	Finding No Longer Valid. Receipt Ledger was reconstructed by Current Clerk.
2000-31061-003	Ohio Rev. Code Section 5705.36 Failure to Obtain an Increased Amended Certificate	No	Partially Corrected. This matter was reported in the Management Letter.
2000-31061-004	Ohio Rev. Code Section 5705.41(B) Expenditures in Excess of Appropriations	No	Not Corrected. Repeated as Finding 2002-004.
2000-31061-005	Ohio Rev. Code Section 5705.41(D) Failure to Obtain Prior Certification	No	Not Corrected. Repeated as Finding 2002-003.



**Auditor of State
Betty Montgomery**

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VILLAGE OF BELLE VALLEY

NOBLE 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
NOVEMBER 6, 2003**