



**Auditor of State  
Betty Montgomery**



VILLAGE OF BOWERSTON  
HARRISON COUNTY

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**Auditor of State  
Betty Montgomery**

**INDEPENDENT ACCOUNTANTS' REPORT**

Village of Bowerston  
Harrison County  
P.O. Box 2  
205 Water Alley  
Bowerston, Ohio 44695

To the Village Council:

We have audited the accompanying financial statements of the Village of Bowerston, Harrison County, (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 Bowerston, Harrison 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 March 5, 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 the audit committee, management, 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

March 5, 2003

**VILLAGE OF BOWERSTON  
HARRISON COUNTY**

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

	<u>Governmental Fund Types</u>			<b>Totals (Memorandum Only)</b>
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
<b>Cash Receipts:</b>				
Property Tax and Other Local Taxes	\$49,118	\$4,705	\$4,803	\$58,626
Intergovernmental Receipts	30,742	13,419	89,598	133,759
Fines, Licenses, and Permits	1,179			1,179
Earnings on Investments	5,668	445		6,113
Miscellaneous	52	35		87
	<u>86,759</u>	<u>18,604</u>	<u>94,401</u>	<u>199,764</u>
<b>Total Cash Receipts</b>				
<b>Cash Disbursements:</b>				
Current:				
Security of Persons and Property	7,044			7,044
Public Health Services	284			284
Leisure Time Activities	7,729	1,307		9,036
Community Environment	10			10
Basic Utility Services	720	1,902		2,622
Transportation	22,306	7,733		30,039
General Government	23,620	1,952		25,572
Capital Outlay	10,175		89,598	99,773
	<u>71,888</u>	<u>12,894</u>	<u>89,598</u>	<u>174,380</u>
<b>Total Cash Disbursements</b>				
<b>Total Receipts Over/(Under) Disbursements</b>	<u>14,871</u>	<u>5,710</u>	<u>4,803</u>	<u>25,384</u>
<b>Other Financing Receipts and (Disbursements):</b>				
Transfers-In			12,511	12,511
Transfers-Out	(12,511)			(12,511)
	<u>(12,511)</u>		<u>12,511</u>	
<b>Total Other Financing Receipts/(Disbursements)</b>				
<b>Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements</b>	<u>2,360</u>	<u>5,710</u>	<u>17,314</u>	<u>25,384</u>
<b>Fund Cash Balances, January 1</b>	<u>178,113</u>	<u>27,339</u>	<u>3,983</u>	<u>209,435</u>
<b>Fund Cash Balances, December 31</b>	<u><u>\$180,473</u></u>	<u><u>\$33,049</u></u>	<u><u>\$21,297</u></u>	<u><u>\$234,819</u></u>

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

**VILLAGE OF BOWERSTON  
HARRISON COUNTY**

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

	<b>Proprietary Fund Type</b>
	<b>Enterprise</b>
<b>Operating Cash Receipts:</b>	
Charges for Services	\$119,557
Miscellaneous	3,608
	123,165
Total Operating Cash Receipts	123,165
<b>Operating Cash Disbursements:</b>	
Personal Services	40,994
Travel	191
Contractual Services	21,793
Supplies and Materials	16,640
Capital Outlay	9,373
	88,991
Total Operating Cash Disbursements	88,991
Operating Income/(Loss)	34,174
<b>Non-Operating Cash Disbursements:</b>	
Debt Service	37,914
	37,914
Total Non-Operating Cash Disbursements	37,914
Excess of Receipts Over/(Under) Disbursements Before Interfund Transfers and Advances	(3,740)
Transfers-In	41,454
Transfers-Out	(41,454)
	(3,740)
Net Receipts Over/(Under) Disbursements	(3,740)
Fund Cash Balances, January 1	144,332
Fund Cash Balances, December 31	<b>\$140,592</b>

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



**VILLAGE OF BOWERSTON  
HARRISON 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>			<b>Totals (Memorandum Only)</b>
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
<b>Cash Receipts:</b>				
Property Tax and Other Local Tax	\$45,227	\$5,065	\$4,266	\$54,558
Intergovernmental Receipts	51,073	12,877		63,950
Fines, Licenses, and Permits	1,479			1,479
Earnings on Investments	11,928	904		12,832
Miscellaneous	563			563
<b>Total Cash Receipts</b>	<u>110,270</u>	<u>18,846</u>	<u>4,266</u>	<u>133,382</u>
<b>Cash Disbursements</b>				
Current:				
Security of Persons and Property	4,241			4,241
Public Health Services	182			182
Leisure Time Activities	7,250	2,372		9,622
Community Environment	10			10
Basic Utility Services	717	2,057		2,774
Transportation	20,127	11,195		31,322
General Government	19,565	1,652		21,217
Capital Outlay			28,950	28,950
<b>Total Cash Disbursements</b>	<u>52,092</u>	<u>17,276</u>	<u>28,950</u>	<u>98,318</u>
<b>Total Receipts Over/(Under) Disbursement:</b>	<u>58,178</u>	<u>1,570</u>	<u>(24,684)</u>	<u>35,064</u>
<b>Other Financing Receipts and (Disbursements)</b>				
Transfers-In	2,050		25,000	27,050
Transfers-Out	(25,000)		(2,050)	(27,050)
<b>Total Other Financing Receipts/(Disbursements)</b>	<u>(22,950)</u>		<u>22,950</u>	
<b>Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements:</b>	<u>35,228</u>	<u>1,570</u>	<u>(1,734)</u>	<u>35,064</u>
<b>Fund Cash Balances, January 1</b>	<u>142,885</u>	<u>25,769</u>	<u>5,717</u>	<u>174,371</u>
<b>Fund Cash Balances, December 31</b>	<u><b>\$178,113</b></u>	<u><b>\$27,339</b></u>	<u><b>\$3,983</b></u>	<u><b>\$209,435</b></u>

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

**VILLAGE OF BOWERSTON  
HARRISON 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 Type</b>
	<b>Enterprise</b>
<b>Operating Cash Receipts:</b>	
Charges for Services	\$119,205
Miscellaneous	1,525
	120,730
<b>Operating Cash Disbursements:</b>	
Personal Services	37,487
Travel	225
Contractual Services	15,280
Supplies and Materials	15,860
	68,852
Total Operating Cash Disbursements	68,852
Operating Income/(Loss)	51,878
<b>Non-Operating Cash Disbursements:</b>	
Debt Service	38,564
	38,564
Total Non-Operating Cash Disbursements	38,564
Excess of Receipts Over/(Under) Disbursements Before Interfund Transfers	13,314
Transfers-In	42,504
Transfers-Out	(42,504)
	13,314
Net Receipts Over/(Under) Disbursements	13,314
Fund Cash Balances, January 1	131,018
<b>Fund Cash Balances, December 31</b>	<b>\$144,332</b>

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

**VILLAGE OF BOWERSTON  
HARRISON 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 Bowerston, Harrison 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 provides general governmental services including street maintenance, water and sewer utilities, and park operations. The Village contracts with the Bowerston Volunteer Fire Department to provide fire protection services.

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 fund:

*Street Construction, Maintenance and Repair 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:

**VILLAGE OF BOWERSTON  
HARRISON COUNTY**

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

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

*Capital Improvement Fund* - This fund receives transfers from the General Fund and intergovernmental receipts to construct, repair, and/or improve the Village streets.

**4. 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 funds:

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

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

**D. Budgetary Process**

The Ohio Revised Code requires that each fund (except certain agency funds) 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 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 carried over, and need not be reappropriated.

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.

**VILLAGE OF BOWERSTON  
HARRISON COUNTY**

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

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

**F. Accumulated Leave**

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

**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:

	2002	2001
Demand deposits	\$375,411	\$353,767

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

**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	\$69,173	\$86,759	\$17,586
Special Revenue	15,705	18,604	2,899
Capital Projects	105,700	106,912	1,212
Enterprise	154,114	164,619	10,505
Total	\$344,692	\$376,894	\$32,202

2002 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$122,703	\$84,399	\$38,304
Special Revenue	17,400	12,894	4,506
Capital Projects	90,000	89,598	402
Enterprise	195,862	168,359	27,503
Total	\$425,965	\$355,250	\$70,715

**VILLAGE OF BOWERSTON  
HARRISON COUNTY**

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

**3. BUDGETARY ACTIVITY (Continued)**

2001 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$69,538	\$112,320	\$42,782
Special Revenue	15,999	18,846	2,847
Capital Projects	3,000	29,266	26,266
Enterprise	155,764	163,234	7,470
Total	\$244,301	\$323,666	\$79,365

2001 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$95,259	\$77,092	\$18,167
Special Revenue	18,057	17,276	781
Capital Projects	6,000	31,000	(25,000)
Enterprise	153,948	149,920	4,028
Total	\$273,264	\$275,288	(\$2,024)

Contrary to Ohio law, budgetary expenditures exceeded appropriation authority in the Capital Improvement Fund by \$25,000 for the fiscal year ended December 31, 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. LOCAL INCOME TAX**

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

**VILLAGE OF BOWERSTON  
HARRISON COUNTY**

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

**5. LOCAL INCOME TAX (Continued)**

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

**6. DEBT**

Debt outstanding at December 31, 2002 was as follows:

	Principal	Interest Rate
Ohio Water Development Authority Loan	\$7,339	6.36%
Ohio Public Works Commission Loan	50,000	0.00%
FHA Mortgage Revenue Bonds	430,000	5.00%
Total	\$487,339	

The Ohio Water Development Authority (OWDA) loan relates to a water and sewer plant expansion project that was mandated by the Ohio Environmental Protection Agency. The OWDA has approved up to \$20,000 in loans to the Village for this project. The loan will be repaid in semiannual installments of \$2,764, including interest, over 10 years. The scheduled payment amount below assumes that \$1,411,000 will be borrowed. The loan is collateralized by water and sewer receipts. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The Ohio Public Works Commission (OPWC) loan relates to a Penn Avenue/State Street widening and resurfacing capital project within the Village. The original loan was for \$50,000 dated August 29, 2001 at 0% interest for 10 years. The loan will be repaid in semiannual payments of \$2,500 starting when the project is complete.

The FHA Sanitary Sewer System Mortgage Revenue Bonds were issued for the construction of a new sanitary sewer system. The original amount was \$600,000 dated March 1, 1981. These bonds are redeemed at a rate of approximately \$35,500, including interest, paid annually over 40 years. The bonds are collateralized by sewer receipts.

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

Year Ending December 31	OWDA Loan	OPWC Loan	Mortgage Revenue Bonds
2003	\$2,764	\$5,000	\$35,500
2004	2,764	5,000	35,800
2005	2,764	5,000	36,050
2006	0	5,000	35,250
2007	0	5,000	35,450
Subsequent	0	25,000	497,650
Total	\$8,292	\$50,000	\$675,700

**VILLAGE OF BOWERSTON  
HARRISON COUNTY**

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

**7. RETIREMENT SYSTEM**

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. The Village has paid all contributions required through December 31, 2002.

**8. RISK MANAGEMENT**

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Vehicles; and
- Errors and omissions.





**Auditor of State  
Betty Montgomery**

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

Village of Bowerston  
Harrison County  
P.O. Box 2  
205 Water Alley  
Bowerston, Ohio 44695

To the Village Council:

We have audited the accompanying financial statements of the Village of Bowerston, Harrison County, (the Village) as of and for the years ended December 31, 2002 and 2001, and have issued our report thereon dated March 5, 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 an instance of noncompliance that is required to be reported under *Government Auditing Standards* and is described in the Schedule of Findings as finding number 2002-31234-001. We also noted certain immaterial instances of noncompliance that we have reported to management of the Village in a separate letter dated March 5, 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.

Village of Bowerston  
Harrison 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 the audit committee, management and 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

March 5, 2003

**VILLAGE OF BOWERSTON  
HARRISON COUNTY**

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

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
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**FINDING NUMBER 2002-31234-001**

**Ohio Revised Code § 5705.41(B)** prohibits a subdivision from making expenditures unless they have been properly appropriated.

The Capital Improvement Fund had disbursements of \$31,000 and appropriations of \$6,000, thereby exceeding appropriations during fiscal year 2001 by \$25,000.

The Village Clerk/Treasurer should monitor expenditures by comparing the expenditures to appropriations and should approach Village Council to request amendments, subject resource availability, to the original appropriations as necessary to guard against overspending.

**VILLAGE OF BOWERSTON  
HARRISON 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; <b><i>Explain:</i></b>
2000-31234-001	ORC § 5705.41(B) Expenditures exceeded appropriations	No	Cited again as Finding Number 2002-31234-001
2000-31234-002	ORC § 5705.41(D) Expenditures were not properly certified	Yes	Corrected
2000-31234-003	Estimated receipts exceeded actual receipts	Yes	Corrected



**Auditor of State  
Betty Montgomery**

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**VILLAGE OF BOWERSTON**

**HARRISON 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 8, 2003**