



**Auditor of State
Betty Montgomery**

VILLAGE OF CALDWELL
NOBLE COUNTY

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**Auditor of State
Betty Montgomery**

Village of Caldwell
Noble County
215 West Street
Caldwell, Ohio 43724

To the Village of Caldwell:

As you are aware, the Auditor of State's Office (AOS) must modify the *Independent Accountants' Report* we provide on your financial statements due to a February 2, 2005 interpretation from the American Institute of Certified Public Accountants (AICPA). While AOS does not legally require your government to prepare financial statements pursuant to Generally Accepted Accounting Principles (GAAP), the AICPA interpretation requires auditors to formally acknowledge that you did not prepare your financial statements in accordance with GAAP. Our Report includes an opinion relating to GAAP presentation and measurement requirements, but does not imply the amounts the statements present are misstated under the non-GAAP basis you follow. The AOS report also includes an opinion on the financial statements you prepared using the cash basis and financial statement format the AOS permits.

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Betty Montgomery
Auditor of State

October 7, 2005

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Village of Caldwell
Noble County
215 West Street
Caldwell, Ohio 43724

To the Village Council

We have audited the accompanying financial statements of the Village of Caldwell, Noble County, Ohio (the Village), as of and for the year ended December 31, 2004. 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 the Comptroller General of the United States *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure 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. The Village processes its financial transactions with the Auditor of State's Uniform Accounting Network (UAN). *Government Auditing Standards* considers this service to impair the independence of the Auditor of State to audit the Village because the Auditor of State designed, developed, implemented, and as requested, operates UAN. However, *Government Auditing Standards* permits the Auditor of State to audit and opine on this entity, because Ohio Revised Code § 117.101 requires the Auditor of State to provide UAN services, and Ohio Revised Code § 117.11(B) and 115.56 mandate the Auditor of State to audit Ohio governments. We believe that our audit provides a reasonable basis for our opinion.

As described more fully in Note 1, the Village has prepared these financial statements using accounting practices the Auditor of State prescribes or permits. These practices differ from accounting principles generally accepted in the United States of America (GAAP). Although we cannot reasonably determine the effects on the financial statements of the variances between these regulatory accounting practices and GAAP, we presume they are material.

Revisions to GAAP would require the Village to reformat its financial statement presentation and make other changes effective for the year ended December 31, 2004. Instead of the combined funds the accompanying financial statements present for 2004, the revisions require presenting entity wide statements and also presenting larger (ie. major) funds separately for 2004. While the Village does not follow GAAP, generally accepted auditing standards requires us to include the following paragraph if the statements do not substantially conform to the new GAAP presentation requirements. The Auditor of State permits, but does not require governments to reformat their statements. The Village has elected not to reformat its statements. Since this Village does not use GAAP to measure financial statement amounts, the following paragraph does not imply the amounts reported are materially misstated under the accounting basis the Auditor of State permits. Our opinion on the fair presentation of the amounts reported pursuant to its non-GAAP basis is in the second following paragraph.

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In our opinion, because of the effects of the matter discussed in the preceding two paragraphs, the financial statements referred to above for the year ended December 31, 2004 do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Village as of December 31, 2004, or its changes in financial position for the year then ended.

Also, 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 Village of Caldwell, Noble County, as of December 31, 2004, and its combined cash receipts and disbursements for the years then ended on the accounting basis Note 1 describes.

The aforementioned revision to generally accepted accounting principles also requires the Village to include Management's Discussion and Analysis for the year ended December 31, 2004. The Village has not presented Management's Discussion and Analysis, which accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be a part of, the financial statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 7, 2005, 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 grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.



Betty Montgomery
Auditor of State

October 7, 2005

**VILLAGE OF CALDWELL
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, 2004**

	<u>Governmental Fund Types</u>		Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	
Cash Receipts:			
Property Tax and Other Local Taxes	\$34,489	\$0	\$34,489
Intergovernmental Receipts	27,043	87,515	114,558
Charges for Services	700	5,825	6,525
Fines, Licenses, and Permits	2,481		2,481
Earnings on Investments	140,874	242	141,116
Miscellaneous	54,054	25,489	79,543
	<u>259,641</u>	<u>119,071</u>	<u>378,712</u>
Total Cash Receipts			
	<u>259,641</u>	<u>119,071</u>	<u>378,712</u>
Cash Disbursements:			
Current:			
Security of Persons and Property	129,996	1,673	131,669
Public Health Services		1,197	1,197
Community Environment	7,978		7,978
Transportation	127,262	71,725	198,987
General Government	108,583		108,583
Capital Outlay		500	500
	<u>373,819</u>	<u>75,095</u>	<u>448,914</u>
Total Cash Disbursements			
	<u>373,819</u>	<u>75,095</u>	<u>448,914</u>
Total Cash Receipts Over/(Under) Cash Disbursements	<u>(114,178)</u>	<u>43,976</u>	<u>(70,202)</u>
Other Financing Receipts/(Disbursements):			
Other Financing Uses	(860)		(860)
	<u>(860)</u>		<u>(860)</u>
Total Other Financing Receipts/(Disbursements)			
	<u>(860)</u>	<u>0</u>	<u>(860)</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	<u>(115,038)</u>	<u>43,976</u>	<u>(71,062)</u>
Fund Cash Balances, January 1	<u>2,031,620</u>	<u>232,574</u>	<u>2,264,194</u>
Fund Cash Balances, December 31	<u>\$1,916,582</u>	<u>\$276,550</u>	<u>\$2,193,132</u>
Reserves for Encumbrances, December 31	<u>\$18,403</u>	<u>\$20,850</u>	<u>\$39,253</u>

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

**VILLAGE OF CALDWELL
NOBLE COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL PROPRIETARY AND SIMILAR FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2004**

	Proprietary Fund Types		Fiduciary Fund Types		Totals (Memorandum Only)
	Enterprise	Nonexpendable Trust	Agency		
Operating Cash Receipts:					
Charges for Services	\$1,828,573	\$550	\$0		\$1,829,123
Earnings on Investments		2,432			2,432
Miscellaneous					0
Total Operating Cash Receipts	1,828,573	2,982	0		1,831,555
Operating Cash Disbursements:					
Personal Services	455,549				455,549
Fringe Benefits	140,363				140,363
Contractual Services	341,285				341,285
Supplies and Materials	304,729				304,729
Other	6,427				6,427
Capital Outlay	389,504	7,025			396,529
Total Operating Cash Disbursements	1,637,857	7,025	0		1,644,882
Operating Income/(Loss)	190,716	(4,043)	0		186,673
Non-Operating Cash Receipts:					
Intergovernmental Receipts	155,011				155,011
Miscellaneous Receipts	54,956				54,956
Total Non-Operating Cash Receipts	209,967	0	0		209,967
Non-Operating Cash Disbursements:					
Debt Service					
Redemption of Principal	360,892				360,892
Interest and Other Fiscal Charges	129,181				129,181
Total Non-Operating Cash Disbursements	490,073	0	0		490,073
Excess of Receipts Over/(Under) Disbursements Before Interfund Transfers and Advances	(89,390)	(4,043)	0		(93,433)
Fund Cash Balances, January 1	2,655,132	93,050	383		2,748,565
Fund Cash Balances, December 31	\$2,565,742	\$89,007	\$383		\$2,655,132
Reserve for Encumbrances, December 31	\$32,260	\$0	\$0		\$32,260

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

**VILLAGE OF CALDWELL
NOBLE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The constitution and laws of the State of Ohio establish the rights and privileges of the Village of Caldwell, Noble County (the Village), as a body corporate and politic. A publicly-elected six-member Council governs the Village. The Village provides water and sewer utilities, park operations, and police 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 accounting basis the Auditor of State prescribes or permits. This basis is similar to the cash receipts and disbursements accounting basis. This basis recognizes receipts when received in cash rather than when earned, and recognizes disbursements 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 adequately disclose material matters the Auditor of State prescribes.

C. Cash and Investments

The Village's accounting basis includes investments as assets. This basis does not report disbursements for investment purchases or receipts for investment sales. The Village reports gains or losses at the time of sale as receipts or disbursements, respectively.

The Village values certificates of deposits and mortgage-backed securities at cost. Money market mutual funds are recorded at share values reported by the mutual fund.

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:

1. General Fund

The General Fund reports all financial resources except those required to be accounted for in another fund.

2. Special Revenue Fund

These funds 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.

**VILLAGE OF CALDWELL
NOBLE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Fund Accounting (Continued)

3. Enterprise Funds

These funds account for operations that are similar to private business enterprises, where management intends to recover the significant costs of providing certain goods or services through user charges. The Village had the following significant Enterprise Funds:

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

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

Sewer Construction and Repair – This fund receives charges for services from residents to cover the cost of construction and repair to the sewer.

Sewer Revenue Bond Retirement Fund – This fund receives an allocation of water and sewer revenues for retirement of debt.

4. Fiduciary Funds (Trust 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 trust, the fund is classified as a nonexpendable trust fund. The Village had the following significant Fiduciary Fund:

Cemetery Perpetual Care Fund – This fund receives receipts from the sale of cemetery lots for maintenance and upkeep of the Village cemetery.

E. Budgetary Process

The Ohio Revised Code requires that each fund (except for certain agency funds) be budgeted annually.

1. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund level of control, and appropriations may not exceed estimated resources. Village Council must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. Unencumbered appropriations lapse at year end.

**VILLAGE OF CALDWELL
NOBLE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

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 Village to reserve (encumber) appropriations when commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated. The Village did not encumber all commitments required by Ohio law.

A summary of 2004 budgetary activity appears in Note 3.

F. Property, Plant, and Equipment

The Village records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

G. Unpaid Vacation and Sick 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 AND INVESTMENTS

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

Demand Deposits	\$1,621,678
Passbook Savings	\$9,080
Cemetery Endowment Savings	\$3,800
Certificates of Deposit	1,540,000
Total Deposits	<u>3,174,558</u>
Money Market Mutual Fund	\$4,366
Mortgage-Backed Securities	1,669,340
Total Investments	<u>1,673,706</u>
Total Deposits and Investments	<u><u>\$4,848,264</u></u>

**VILLAGE OF CALDWELL
NOBLE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004
(Continued)**

2. EQUITY IN POOLED CASH AND INVESTMENTS (Continued)

Deposits: Deposits are insured by the Federal Deposit Insurance Corporation or collateralized by securities specifically pledged by the financial institution to the Village.

Investments: Mortgage-backed securities are held in book-entry form by the investment firm in the Village's name. Investments in mutual funds are not evidenced by securities that exist in physical or book-entry form. The market value of these securities at December 31, 2004 is \$1,540,184.

3. BUDGETARY ACTIVITY

Budgetary activity for the year ending December 31, 2004 follows:

2004 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$250,051	\$259,641	\$9,590
Special Revenue	98,570	119,071	20,501
Enterprise	2,729,131	2,038,540	(690,591)
Fiduciary	4,050	2,982	(1,068)
Total	\$3,081,802	\$2,420,234	(\$661,568)

2004 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$460,042	\$393,082	\$66,960
Special Revenue	204,118	95,945	108,173
Enterprise	3,430,053	2,160,190	1,269,863
Fiduciary	9,275	7,025	2,250
Total	\$4,103,488	\$2,656,242	\$1,447,246

4. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which the Village Council adopts tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. The State pays the Village amounts equaling these deductions. The Village includes these with Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half payment 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 Village.

Property owners assess tangible personal property tax. They must file a list of tangible 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 the Village's behalf.

**VILLAGE OF CALDWELL
NOBLE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004
(Continued)**

5. DEBT

Debt outstanding at December 31, 2004 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
OWDA Loan - Sewer Plant	\$915,355	2.00%
OWDA Loan - Sewer-Prison	1,746,224	2.20%
OWDA Loan - Sewer Lines	417,623	2.20%
USDA Loan - Water Revenue	17,837	3.23/3.25%
GMAC - Mortgage Revenue Bonds	1,107,600	5.00%
Total	<u><u>\$4,204,639</u></u>	

The Ohio Water Development Authority (OWDA) loans for Sewer-Prison and Sewer Lines were used to expand the sewer system facility and provide lines for sewer services to the prison. The loans are collateralized by sewer receipts. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

GMAC – Mortgage Revenue Bonds were for improvements to utilities and further improvements and extensions for water services. Revenue of the Water Fund has been pledged to repay these debts.

The United States Department of Agriculture (USDA) loans and OWDA loans for Sewer Plant were used for improvements to the Village's utility systems. The loans are collateralized by sewer and water receipts. The Village has agreed to set utility rates sufficient to cover OWDA and USDA debt service requirements.

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

<u>Year Ending December 31</u>	<u>USDA Loan</u>	<u>GMAC Loan Mortgage Revenue Bond</u>	<u>OWDA Loan (Sewer Plant)</u>	<u>OWDA Loan (Sewer - Prison)</u>	<u>OWDA Loan (Sewer Lines)</u>
2005	\$6,800	\$99,380	\$88,295	\$83,183	\$19,894
2006	6,800	100,180	176,589	166,366	39,788
2007	4,861	99,830	176,589	166,366	39,788
2008		100,380	176,589	166,366	39,788
2009		99,780	176,589	166,366	39,788
2010-2014		499,500	176,589	415,914	99,469
2015-2019		491,950		415,914	99,469
2020-2021		165,680		415,914	99,469
Total	<u><u>\$18,461</u></u>	<u><u>\$1,656,680</u></u>	<u><u>\$971,240</u></u>	<u><u>\$1,996,389</u></u>	<u><u>\$477,453</u></u>

**VILLAGE OF CALDWELL
NOBLE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004
(Continued)**

6. RETIREMENT SYSTEMS

The Village's law enforcement officers belong to Ohio Police and Fire Pension Funds (OP&F). Other full-time employees and elected officials belong to the Ohio Public Employees Retirement System (OPERS). OP&F and OPERS are cost-sharing, multiple-employer plans. The Ohio Revised Code prescribes the plans' retirement benefits, including postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. For 2004, OP&F members contributed 10 percent of their wages. The Village contributed an amount equal to 19.5 percent of police participant wages. OPERS members contributed 8.5 percent of their wages. The Village contributed an amount equal to 13.55 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2004.

7. RISK MANAGEMENT

Commercial Insurance

The Village is exposed to various risks of loss related to torts, thefts of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The Village contracts with Westfield Companies for property and general liability insurance, which includes boiler machinery coverage.

Vehicles are covered by Westfield Companies and have a \$500 deductible. Automobile liability coverage has a \$1,000,000 limit for collision, and a \$1,000,000 limit for bodily injury. Settled claims have not exceeded any aforementioned commercial coverages in any of the past three years.

The Village pays the State Worker' Compensation System a premium based on the rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

The Village provides life insurance, accidental death, and dismemberment insurance to its employees.

The Village contracts with the Health Plan of the Upper Ohio Valley for employee hospitalization insurance. The Village pays for individual coverage of life, health, dental, and vision. Premiums are paid from the same funds that pay the employees' salaries.

The Village contracts with Allstate for National Flood Insurance as required by the Federal Emergency Management Agency (FEMA). The insurance coverages obtained are in accordance with FEMA regulations needed for any reimbursement claims that may occur in the future.



Auditor of State Betty Montgomery

INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Village of Caldwell
Noble County
215 West Street
Caldwell, Ohio 43724

To the Village Council:

We have audited the financial statements of the Village of Caldwell, Noble County, Ohio (the Village), as of and for the year ended December 31, 2004, and have issued our report thereon dated October 7, 2005, wherein we noted the Village followed accounting practices the Auditor of State prescribes rather than accounting principles generally accepted in the United States of America. We also noted the Village uses the Auditor of State's Uniform Accounting Network (UAN) to process its financial transactions. *Government Auditing Standards* considers this service to impair the Auditor of State's independence to audit the Village because the Auditor of State designed, developed, implemented, and, as requested operates UAN. 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 the Comptroller of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village's internal control over financial reporting to determine our auditing procedures to express our opinion on the financial statements and not to opine on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable 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 caused by error or fraud in amounts material to the financial statements we audited may occur and not be timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider material weaknesses. In a separate letter to the Village's management dated October 7, 2005, we reported other matters involving internal control over financial reporting we did not deem reportable conditions.

Compliance and Other Matters

As part of reasonably assuring whether the Village's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect 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 an opinion. The results of our tests disclosed no instances of noncompliance or other matters that we must report under *Government Auditing Standards*. In a separate letter to the Village's management dated October 7, 2005, we reported an other matter related to noncompliance we deemed immaterial.

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Village of Caldwell
Noble County
Independent Accountants' Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by *Government Auditing Standards*
Page 2

We intend this report solely for the information and use of management and the Village Council. It is not intended for 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

October 7, 2005



**Auditor of State
Betty Montgomery**

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VILLAGE OF CALDWELL

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 22, 2005**