



**VILLAGE OF LIMAVILLE
STARK COUNTY**

REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2005



**Auditor of State
Betty Montgomery**

VILLAGE OF LIMAVILLE
STARK COUNTY

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Auditor of State Betty Montgomery

INDEPENDENT ACCOUNTANTS' REPORT

Village of Limaville
Stark County
40 North Atwater Avenue
P.O. Box 27
Limaville, Ohio 44640

To the Village Council:

We have audited the accompanying financial statements of the governmental activities and each major fund of the Village of Limaville, Stark County, Ohio, (the Village) as of and for the year ended December 31, 2005, which collectively comprise the Village's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express opinions 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 our audit provides a reasonable basis for our opinions.

As discussed in Note 1, the accompanying financial statements and notes follow the modified cash accounting basis. This is a comprehensive accounting basis other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash financial position of the governmental activities and each major fund of the Village of Limaville, Stark County, Ohio, as of December 31, 2005, and the respective changes in modified cash financial position and the respective budgetary comparison for the General Fund, Street Construction, Maintenance, and Repair Fund, and the State Highway Fund thereof for the year then ended in conformity with the basis of accounting Note 1 describes.

For the year ended December 31, 2005, the Village revised its financial presentation comparable to the requirements of Governmental Accounting Standard No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 25, 2006, 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.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information the Governmental Accounting Standards Board requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

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 25, 2006

Village of Limaville
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited

This discussion and analysis of the Village of Limaville's financial performance provides an overall review of the Village's financial activities for the year ended December 31, 2005, within the limitations of the Village's modified cash basis accounting. Readers should also review the basic financial statements and notes to enhance their understanding of the Village's financial performance.

Highlights

Key highlights for 2005 are as follows:

Net assets of governmental activities were \$23,503.

The Village's general receipts are primarily property taxes and grants and entitlements not restricted to specific programs. These receipts represent 48 percent of the total cash received for governmental activities during the year.

Using the Basic Financial Statements

This annual report is presented in a format consistent with the presentation requirements of Governmental Accounting Standards Board Statement No. 34, as applicable to the Village's modified cash basis of accounting.

Report Components

The statement of net assets and the statement of activities provide information about the cash activities of the Village as a whole.

Fund financial statements provide a greater level of detail. Funds are created and maintained on the financial records of the Village as a way to segregate money whose use is restricted to a particular specified purpose. These statements present financial information by fund, presenting funds with the largest balances or most activity in separate columns.

The notes to the financial statements are an integral part of the government-wide and fund financial statements and provide expanded explanation and detail regarding the information reported in the statements.

Basis of Accounting

The basis of accounting is a set of guidelines that determine when financial events are recorded. The Village has elected to present its financial statements on a modified cash basis of accounting. This basis of accounting is a basis of accounting other than generally accepted accounting principles. Under the Village's modified cash basis of accounting, receipts and disbursements are recorded when cash is received or paid.

As a result of using the modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable) and certain liabilities and their related expenses (such as accounts payable) are not recorded in the financial statements. Therefore, when reviewing the financial information and discussion within this report, the reader must keep in mind the limitations resulting from the use of the modified cash basis of accounting.

Village of Limaville
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited

Reporting the Village as a Whole

The statement of net assets and the statement of activities reflect how the Village did financially during 2005, within the limitations of modified cash basis accounting. The statement of net assets presents the cash balances of the governmental activities of the Village at year end. The statement of activities compares cash disbursements with program receipts for each governmental program and activity. Program receipts consisted of charges for services and grants and contributions restricted to meeting the operational requirements of a particular program. General receipts are all receipts not classified as program receipts. The comparison of cash disbursements with program receipts identifies how each governmental function draws from the Village's general receipts.

These statements report the Village's cash position and the changes in cash position. Keeping in mind the limitations of the modified cash basis of accounting, you can think of these changes as one way to measure the Village's financial health. Over time, increases or decreases in the Village's cash position is one indicator of whether the Village's financial health is improving or deteriorating. When evaluating the Village's financial condition, you should also consider other non-financial factors as well such as the Village's property tax base, the reliance on non-local financial resources for operations and the need for continued growth in the major local revenue sources such as property taxes.

In the statement of net assets and the statement of activities, the governmental activities include the Village's programs and services, including general government services and road and bridge maintenance.

Reporting the Village's Most Significant Funds

Fund financial statements provide detailed information about the Village's major governmental funds – not the Village as a whole. The Village establishes separate funds to better manage its activities and to help demonstrate that money that is restricted as to how it may be used is being spent for the intended purpose. The Village's significant governmental funds are presented on the financial statements in separate columns. The Village's major governmental funds are as follows: General Fund, Street Construction, Maintenance, and Repair Fund, and the State Highway Fund.

The Village as a Whole

Table 1 provides a summary of the Village's net assets for 2005 on a modified cash basis. Since the Village did not prepare financial statements in this format for 2004, a comparative analysis of government-wide data has not been presented. In future years, when prior year information is available, a comparative analysis will be presented.

Village of Limaville
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited

(Table 1)
Net Assets

| | <u>Governmental Activities</u> |
|--|--------------------------------|
| | <u>2005</u> |
| Assets | |
| Equity in Pooled Cash and Cash Equivalents | \$23,503 |
| Net Assets | |
| Restricted for: | |
| Other Purposes | 17,618 |
| Unrestricted | <u>5,885</u> |
| Total Net Assets | <u><u>\$23,503</u></u> |

Over time, net assets can serve as a useful indicator of a government's financial position.

Village of Limaville
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited

Table 2 reflects the changes in net assets in 2005. Since the Village did not prepare financial statements in this format for 2004, a comparative analysis of government-wide data has not been presented. In future years, when prior year information is available, a comparative analysis will be presented.

(Table 2)
Changes in Net Assets

| | Governmental Activities <u>2005</u> |
|--|---|
| Receipts: | |
| Program Receipts: | |
| Charges for Services | \$4,917 |
| Operating Grants and Contributions | 8,101 |
| Total Program Receipts | <u>13,018</u> |
| General Receipts: | |
| Property Taxes | 12,797 |
| Grants and Entitlements Not Restricted to Specific Programs | 2,760 |
| Interest | 123 |
| Total General Receipts | <u>15,680</u> |
| Total Receipts | <u>28,698</u> |
| | |
| Disbursements: | |
| Security of Persons and Property | 600 |
| Public Health Services | 1,650 |
| Leisure Time Activities | 5,030 |
| Basic Utility Services | 1,500 |
| Transportation | 11,809 |
| General Government | 7,906 |
| Total Disbursements | <u>28,495</u> |
| | |
| Increase in Net Assets | 203 |
| | |
| Net Assets, January 1, 2005 | <u>23,300</u> |
| Net Assets, December 31, 2005 | <u><u>\$23,503</u></u> |

Program receipts represent 51 percent of total receipts and are primarily comprised of restricted intergovernmental receipts received for emergency purposes.

General receipts represent 49 percent of the Village's total receipts, and of this amount, 79 percent are property taxes. State and federal grants and entitlements make up the majority of the remaining balance of the Village's general receipts (20 percent). Other receipts are very insignificant and somewhat unpredictable revenue sources.

Disbursements for General Government represent the overhead costs of running the Village and the support services provided for the other Village activities. These costs do not represent direct services to residents.

Village of Limaville
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited

Governmental Activities

If you look at the Statement of Activities on page 10, you will see that the first column lists the major services provided by the Village. The next column identifies the costs of providing these services. The major program disbursements for governmental activities are for transportation, which account for 41 percent of all governmental disbursements. General government also represents a significant cost, about 28 percent. The next columns of the Statement entitled Program Receipts identify amounts paid by people who are directly charged for the service and grants received by the Village that must be used to provide a specific service. The net Receipt (Disbursement) column compares the program receipts to the cost of the service. This "net cost" amount represents the cost of the service which ends up being paid from money provided by local taxpayers. These net costs are paid from the general receipts which are presented at the bottom of the Statement. A comparison between the total cost of services and the net cost is presented in Table 3. Since the Village did not prepare financial statements in this format for 2004, a comparative analysis of government-wide data has not been presented. In future years, when prior year information is available, a comparative analysis will be presented.

(Table 3)

Governmental Activities

| | Total Cost of Services 2005 | Net Cost of Services 2005 |
|----------------------------------|-----------------------------------|---------------------------------|
| | 2005 | 2005 |
| Security of Persons and Property | \$600 | (\$600) |
| Public Health Services | 1,650 | 500 |
| Leisure Time Activities | 5,030 | (2,285) |
| Community Environment | 0 | 22 |
| Basic Utility Services | 1,500 | (1,500) |
| Transportation | 11,809 | (3,708) |
| General Government | 7,906 | (7,906) |
| Total Expenses | \$28,495 | (\$15,477) |

The dependence upon property tax receipts is apparent as over 39 percent of governmental activities are supported through these general receipts.

The Village's Funds

Total governmental funds had receipts of \$28,698 and disbursements of \$28,495. The greatest change within governmental funds occurred within the General Fund.

General Fund Budgeting Highlights

The Village's budget is prepared according to Ohio law and is based upon accounting for certain transactions on a basis of cash receipts and disbursements. The most significant budgeted fund is the General Fund.

During 2005, final budgeted receipts for the Village's General Fund were \$19,900 and actual receipts were \$20,579.

Final disbursements were budgeted at \$35,200 while actual disbursements were \$26,033.

Village of Limaville
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited

Current Issues

The challenge for all Governments is to provide quality services to the public while staying within the restrictions imposed by limited, and in some cases shrinking, funding. We rely heavily on local taxes.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Village's finances and to reflect the Village's accountability for the monies it receives. Questions concerning any of the information in this report or requests for additional information should be directed to Jodi Bauhof, Clerk-Treasurer, Village of Limaville, P.O. Box 27, 40 North Atwater Avenue, Limaville, Ohio 44640.

**VILLAGE OF LIMAVILLE
STARK COUNTY**

Statement of Net Assets - Modified Cash Basis
December 31, 2005

| | Governmental Activities |
|--|----------------------------|
| Assets | |
| Equity in Pooled Cash and Cash Equivalents | \$23,503 |
| Net Assets | |
| Restricted for: | |
| Other Purposes | 17,618 |
| Unrestricted | 5,885 |
| <i>Total Net Assets</i> | <u>\$23,503</u> |

See accompanying notes to the basic financial statements.

**VILLAGE OF LIMAVILLE
STARK COUNTY**

Statement of Activities - Modified Cash Basis
For the Year Ended December 31, 2005

| | Program Cash Receipts | | | Net (Disbursements) Receipts and Changes in Net Assets |
|--------------------------------------|-----------------------|---|--|---|
| | Cash Disbursements | Charges for Services and Sales | Operating Grants and Contributions | Governmental Activities |
| Governmental Activities | | | | |
| Security of Persons and Property | \$600 | | | (\$600) |
| Public Health Services | 1,650 | \$2,150 | | 500 |
| Leisure Time Activities | 5,030 | 2,745 | | (2,285) |
| Community Environment | 0 | 22 | | 22 |
| Basic Utility Services | 1,500 | | | (1,500) |
| Transportation | 11,809 | | \$8,101 | (3,708) |
| General Government | 7,906 | | | (7,906) |
| <i>Total Governmental Activities</i> | <u>28,495</u> | <u>4,917</u> | <u>8,101</u> | <u>(15,477)</u> |
| | | General Receipts | | |
| | | Property Taxes Levied for: | | |
| | | General Purposes | | 12,797 |
| | | Grants and Entitlements not Restricted to Specific Programs | | 2,760 |
| | | Interest | | 123 |
| | | <i>Total General Receipts</i> | | <u>15,680</u> |
| | | Change in Net Assets | | 203 |
| | | <i>Net Assets Beginning of Year</i> | | <u>23,300</u> |
| | | <i>Net Assets End of Year</i> | | <u>\$23,503</u> |

See accompanying notes to the basic financial statements

**VILLAGE OF LIMAVILLE
STARK COUNTY**

Statement of Modified Cash Basis Assets and Fund Balances
Governmental Funds
December 31, 2005

| | <u>General</u> | <u>Street Construction, Maintenance and Repair</u> | <u>State Highway</u> | <u>Total Governmental Funds</u> |
|--|----------------|--|--------------------------|---|
| Assets | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$5,885 | \$11,584 | \$6,034 | \$23,503 |
| Fund Balances | | | | |
| Unreserved: | | | | |
| Undesignated (Deficit), Reported in: | | | | |
| General Fund | 5,885 | | | 5,885 |
| Special Revenue Funds | | 11,584 | 6,034 | 17,618 |
| <i>Total Fund Balances</i> | <u>\$5,885</u> | <u>\$11,584</u> | <u>\$6,034</u> | <u>\$23,503</u> |

See accompanying notes to the basic financial statements

**VILLAGE OF LIMAVILLE
STARK COUNTY**

Statement of Cash Receipts, Disbursements and Changes in Modified-Cash Basis Fund Balances
Governmental Funds
For the Year Ended December 31, 2005

| | General | Street Construction Maintenance and Repair | Road and Bridge | Total Governmental Funds |
|--|----------------|---|--------------------|--------------------------------|
| Receipts | | | | |
| Property and Other Local Taxes | \$10,775 | | | \$10,775 |
| Intergovernmental | 4,461 | \$7,493 | \$608 | 12,562 |
| Charges for Services | 4,895 | | | 4,895 |
| Fines, Licenses, and Permits | 343 | | | 343 |
| Interest | 105 | 17 | 1 | 123 |
| <i>Total Receipts</i> | <u>20,579</u> | <u>7,510</u> | <u>609</u> | <u>28,698</u> |
| Disbursements | | | | |
| Current: | | | | |
| Security of Persons and Property | 600 | | | 600 |
| Public Health Services | 1,650 | | | 1,650 |
| Leisure Time Activities | 5,030 | | | 5,030 |
| Basic Utility Services | 1,500 | | | 1,500 |
| Transportation | 9,347 | 2,462 | | 11,809 |
| General Government | 7,906 | | | 7,906 |
| <i>Total Disbursements</i> | <u>26,033</u> | <u>2,462</u> | <u>0</u> | <u>28,495</u> |
| <i>Excess of Receipts Over (Under) Disbursements</i> | <u>(5,454)</u> | <u>5,048</u> | <u>609</u> | <u>203</u> |
| <i>Net Change in Fund Balances</i> | <u>(5,454)</u> | <u>5,048</u> | <u>609</u> | <u>203</u> |
| <i>Fund Balances Beginning of Year</i> | <u>11,339</u> | <u>6,536</u> | <u>5,425</u> | <u>23,300</u> |
| <i>Fund Balances End of Year</i> | <u>\$5,885</u> | <u>\$11,584</u> | <u>\$6,034</u> | <u>\$23,503</u> |

See accompanying notes to the basic financial statements

**VILLAGE OF LIMAVILLE
STARK COUNTY**

Statement of Receipts, Disbursements and
Changes in Fund Balance - Budget and Actual - Budget Basis
General Fund
For the Year Ended December 31, 2005

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|---------------------------------------|-------------------------|-------------------------|-----------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Receipts | | | | |
| Property and Other Local Taxes | \$13,400 | \$15,400 | \$10,775 | (\$4,625) |
| Intergovernmental | 2,704 | 2,700 | 4,461 | 1,761 |
| Charges for Services | 1,817 | 1,300 | 4,895 | 3,595 |
| Fines, Licenses, and Permits | | | 343 | 343 |
| Interest | 77 | | 105 | 105 |
| Miscellaneous | 2,081 | 500 | | (500) |
| <i>Total Receipts</i> | <u>20,079</u> | <u>19,900</u> | <u>20,579</u> | <u>679</u> |
| Disbursements | | | | |
| Current: | | | | |
| Security of Persons and Property | 600 | 600 | 600 | |
| Public Health Services | 1,650 | 1,650 | 1,650 | |
| Leisure Time Activities | 7,010 | 8,010 | 5,030 | 2,980 |
| Basic Utility Services | 1,900 | 1,500 | 1,500 | |
| Transportation | 12,000 | 10,500 | 9,347 | 1,153 |
| General Government | 14,740 | 12,940 | 7,906 | 5,034 |
| <i>Total Disbursements</i> | <u>37,900</u> | <u>35,200</u> | <u>26,033</u> | <u>9,167</u> |
| <i>Net Change in Fund Balance</i> | <u>(17,821)</u> | <u>(15,300)</u> | <u>(5,454)</u> | <u>9,846</u> |
| <i>Fund Balance Beginning of Year</i> | <u>11,339</u> | <u>11,339</u> | <u>11,339</u> | <u>0</u> |
| <i>Fund Balance End of Year</i> | <u><u>(\$6,482)</u></u> | <u><u>(\$3,961)</u></u> | <u><u>\$5,885</u></u> | <u><u>\$9,846</u></u> |

See accompanying notes to the basic financial statements

**VILLAGE OF LIMAVILLE
STARK COUNTY**

Statement of Receipts, Disbursements and
Changes in Fund Balance - Budget and Actual - Budget Basis
Street Construction, Maintenance, and Repair Fund
For the Year Ended December 31, 2005

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|---------------------------------------|-------------------------|----------------|-----------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Receipts | | | | |
| Intergovernmental | \$5,784 | \$5,740 | \$7,493 | \$1,753 |
| Interest | | | 17 | 17 |
| <i>Total Receipts</i> | <u>5,784</u> | <u>5,740</u> | <u>7,510</u> | <u>1,770</u> |
| Disbursements | | | | |
| Current: | | | | |
| Transportation | 5,450 | 10,700 | 2,462 | 8,238 |
| <i>Total Disbursements</i> | <u>5,450</u> | <u>10,700</u> | <u>2,462</u> | <u>8,238</u> |
| <i>Net Change in Fund Balance</i> | <u>334</u> | <u>-4,960</u> | <u>5,048</u> | <u>10,008</u> |
| <i>Fund Balance Beginning of Year</i> | <u>6,536</u> | <u>6,536</u> | <u>6,536</u> | <u>0</u> |
| <i>Fund Balance End of Year</i> | <u>\$6,870</u> | <u>\$1,576</u> | <u>\$11,584</u> | <u>\$10,008</u> |

See accompanying notes to the basic financial statements

**VILLAGE OF LIMAVILLE
STARK COUNTY**

Statement of Receipts, Disbursements and
Changes in Fund Balance - Budget and Actual - Budget Basis
State Highway Fund
For the Year Ended December 31, 2005

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|---------------------------------------|-------------------------|----------------|----------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Receipts | | | | |
| Intergovernmental | \$421 | \$465 | \$608 | \$143 |
| Interest | | 10 | 1 | (9) |
| <i>Total Receipts</i> | <u>421</u> | <u>475</u> | <u>609</u> | <u>134</u> |
| Disbursements | | | | |
| Current: | | | | |
| General Government | 5,300 | | | 0 |
| <i>Total Disbursements</i> | <u>5,300</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| <i>Net Change in Fund Balance</i> | <u>(4,879)</u> | <u>475</u> | <u>609</u> | <u>134</u> |
| <i>Fund Balance Beginning of Year</i> | <u>5,425</u> | <u>5,425</u> | <u>5,425</u> | <u>0</u> |
| <i>Fund Balance End of Year</i> | <u>\$546</u> | <u>\$5,900</u> | <u>\$6,034</u> | <u>\$134</u> |

See accompanying notes to the basic financial statements

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**Village of Limaville
Stark County**

Notes to the Financial Statements
For the Year Ended December 31, 2005

Note 1 – Reporting Entity

The Village of Limaville, Stark County, Ohio (the Village), is a body politic and corporate 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.

A. Primary Government

The primary government consists of all funds, departments, boards and agencies that are not legally separate from the Village. The Village provides general government services and maintenance of roads and bridges. The Village contracts with Lexington Township to provide security of persons and property and fire protection services.

B. Component Units

Component units are legally separate organizations for which the Village is financially accountable. The Village is financially accountable for an organization if the Village appoints a voting majority of the organization's governing board and (1) the Village is able to significantly influence the programs or services performed or provided by the organization; or (2) the Village is legally entitled to or can otherwise access the organization's resources; the Village is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide support to, the organization; or the Village is obligated for the debt of the organization. The Village is also financially accountable for any organizations that are fiscally dependent on the Village in that the Village approves their budget, the issuance of their debt or the levying of their taxes. Component units also include legally separate, tax-exempt entities whose resources are for the direct benefit of the Village, are accessible to the Village and are significant in amount to the Village.

The Village of Limaville has no component units.

C. Joint Ventures

A joint venture is a legal entity or other organization that results from a contractual arrangement and that is owned, operated, or governed by two or more participants as a separate and specific activity subject to joint control, in which the participants retain (a) an ongoing financial interest or (b) an ongoing financial responsibility. Under the modified cash basis of accounting, the Village does not report assets for equity interests in joint ventures.

**Village of Limaville
Stark County**

Notes to the Financial Statements
For the Year Ended December 31, 2005

Note 1 – Reporting Entity (Continued)

The Village belongs to a self-insurance pool. Note 7 to the financial statements provides additional information for this entity. This organization is:

Self-Insurance Pool:

Ohio Municipal Joint Self-Insurance Pool.

The Village's management believes these financial statements present all activities for which the Village is financially accountable.

Note 2 – Summary of Significant Accounting Policies

As discussed further in Note 2C, these financial statements are presented on a modified cash basis of accounting. This modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements, which have been applied to the extent they are applicable to the modified cash basis of accounting. Following are the more significant of the Village's accounting policies.

A. Basis of Presentation

The Village's basic financial statements consist of government-wide financial statements, including a statement of net assets and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The statement of net assets and the statement of activities display information about the Village as a whole. These statements include the financial activities of the primary government. All activities of the Village are governmental activities. Governmental activities generally are financed through taxes, intergovernmental receipts or other nonexchange transactions. The Village does not report any business-type activities, which generally are financed in whole or in part by fees charged to external parties for goods or services.

The statement of net assets presents the cash balances of the governmental activities of the Village at year end. The statement of activities compares disbursements with program receipts for each of the Village's governmental activities. Disbursements are reported by function. A function is a group of related activities designed to accomplish a major service or regulatory program for which the Village is responsible. Program receipts consist of grants and contributions restricted to meeting the operational requirements of a particular program. General receipts are all receipts not classified as program receipts, with certain limited exceptions. The comparison of direct disbursements with program receipts identifies the extent to which each governmental function is self-financing on a modified cash basis or draws from the Village's general receipts.

Fund Financial Statements

During the year, the Village segregates transactions related to certain Village functions or activities in separate funds to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Village at this more detailed level. The focus of governmental financial statements is on major funds. Each major fund is presented in a separate column.

**Village of Limaville
Stark County**

Notes to the Financial Statements
For the Year Ended December 31, 2005

Note 2 – Summary of Significant Accounting Policies (Continued)

B. Fund Accounting

The Village uses fund accounting to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Funds are used to segregate resources that are restricted as to use. All of the Village's funds are categorized as governmental.

Governmental Funds

The Village classifies funds financed primarily from taxes, intergovernmental receipts (e.g. grants), and other nonexchange transactions as governmental funds. The Village's major governmental funds are the General Fund, Street Construction, Maintenance and Repair Fund, and the State Highway Fund. The General Fund is used to account for all financial resources, except those required to be accounted for in another fund. The General Fund balance is available to the Village for any purpose provided it is expended or transferred according to the general laws of Ohio. The Street Construction, Maintenance, and Repair Fund is used to account for gasoline tax and motor vehicle tax monies which the Village can only use to pay for constructing, maintaining, and repairing Village streets. The State Highway Fund is used to account for gasoline tax and motor vehicle tax monies which the Village can only use to pay for constructing, maintaining, and repairing Village streets.

C. Basis of Accounting

The Village's financial statements are prepared using the modified cash basis of accounting. Except for modifications having substantial support, receipts are recorded in the Village's financial records and reported in the financial statements when cash is received rather than when earned and disbursements are recorded when cash is paid rather than when a liability is incurred. Any such modifications made by the Village are described in the appropriate section in this note.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

D. Budgetary Process

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the certificate of estimated resources, and the appropriations ordinance, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources establishes a limit on the amount the Village may appropriate.

The appropriations ordinance is the Village's authorization to spend resources and sets limits on disbursements plus encumbrances at the level of control selected by the Village. The legal level of control has been established at the fund, function, and object level for all funds.

**Village of Limaville
Stark County**

Notes to the Financial Statements
For the Year Ended December 31, 2005

Note 2 – Summary of Significant Accounting Policies (Continued)

The certificate of estimated resources may be amended during the year if projected increases or decreases in receipts are identified by the Village Clerk. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended certificated of estimated resources in effect at the time final appropriations were passed by the Village.

The appropriations ordinance is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation ordinance for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Village during the year.

E. Cash

To improve cash management, cash received by the Village is pooled and invested. Individual fund integrity is maintained through Village records. Interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents".

During 2005, the Village maintained cash in an interest bearing checking account.

Interest earnings are allocated to Village funds according to State statutes. Interest receipts credited to the General Fund during 2005 was \$105.

F. Restricted Assets

Cash, cash equivalents and investments are reported as restricted when limitations on their use change the nature or normal understanding of their use. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments, or imposed by law through constitutional provisions or enabling legislation. During 2005, the Village reported restricted assets of \$17,618.

G. Inventory and Prepaid Items

The Village reports disbursements for inventories and prepaid items when paid. These items are not reflected as assets in the accompanying financial statements.

H. Capital Assets

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

I. Interfund Receivables/Payables

The Village reports advances-in and advances-out for interfund loans. These items are not reflected as assets and liabilities in the accompanying financial statements. During 2005, the Village did not report any interfund loans.

**Village of Limaville
Stark County**

Notes to the Financial Statements
For the Year Ended December 31, 2005

Note 2 – Summary of Significant Accounting Policies (Continued)

J. Employer Contributions to Cost-Sharing Pension Plans

The Village recognizes the disbursement for employer contributions to cost-sharing pension plans when they are paid. As described in Notes 8 and 9, the employer contributions include portions for pension benefits and for postretirement health care benefits.

K. Net Assets

Net assets are reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets restricted for other purposes include resources restricted for taxes or grant requirements.

The Village's policy is to first apply restricted resources when an obligation is incurred for purposes for which both restricted and unrestricted net assets are available.

L. Fund Balance Reserves

The Village reserves any portion of fund balances which is not available for appropriation or which is legally segregated for a specific future use. Unreserved fund balance indicates that portion of fund balance which is available for appropriation in future periods.

M. Interfund Transactions

Exchange transactions between funds are reported as receipts in the seller funds and as disbursements in the purchaser funds. Subsidies from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular disbursements to the funds that initially paid for them are not presented in the financial statements.

Note 3 – Change in Basis of Accounting and Restatement of Fund Equity

Last year the Village reported fund financial statements by fund type using the regulatory basis of accounting as prescribed by the State Auditor's Office. This year, the Village has implemented the modified cash basis of accounting described in Note 2. The fund financial statements now present each major fund in a separate column.

Note 4 – Budgetary Basis of Accounting

The budgetary basis as provided by law is based upon accounting for certain transactions on the basis of cash receipts, disbursements, and encumbrances. The Statement of Receipts, Disbursements and Changes in Fund Balance – Budget and Actual – Budgetary Basis presented for the general fund and any major special revenue fund are prepared on the budgetary basis to provide a meaningful comparison of actual results with the budget. The difference(s) between the budgetary basis and the modified cash basis are outstanding year end encumbrances are treated as disbursements (budgetary basis) rather than as a reservation of fund balance; however, the Village had no outstanding encumbrances at year-end.

**Village of Limaville
Stark County**

Notes to the Financial Statements
For the Year Ended December 31, 2005

Note 5 – Deposits and Investments

Monies held by the Village are classified by State statute into three categories.

Active monies are public monies determined to be necessary to meet current demands upon the Village treasury. Active monies must be maintained either as cash in the Village treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Trustees have identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts.

Interim monies held by the Village can be deposited or invested in the following securities:

1. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
2. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
3. The State Treasurer's investment pool (STAR Ohio).

Deposits

Custodial credit risk is the risk that in the event of bank failure, the Village will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, none of the Village's bank balance of \$25,289 was exposed to custodial credit risk because those deposits were insured and collateralized with securities specifically pledged by the financial institution to the Village.

The Village has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the Village or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured.

Investments

As of December 31, 2005, the Village had no investments.

**Village of Limaville
Stark County**

Notes to the Financial Statements
For the Year Ended December 31, 2005

Note 6 – Property Taxes

Property taxes include amounts levied against all real property, public utility property, and tangible personal property located in the Village. Real property tax receipts received in 2005 represent the collection of 2004 taxes. Real property taxes received in 2005 were levied after October 1, 2004, on the assessed values as of January 1, 2004, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Tangible personal property tax receipts received in 2005 (other than public utility property) represent the collection of 2005 taxes. Tangible personal property taxes received in 2005 were levied after October 1, 2004, on the true value as of December 31, 2004. Tangible personal property is currently assessed at 25 percent of true value for capital assets and 23 percent for inventory. Amounts paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, the first payment is due April 30; if paid semiannually, the first payment is due April 30, with the remainder payable by September 20.

The full tax rate for all Village operations for the year ended December 31, 2005, was \$7.90 per \$1,000 of assessed value. The assessed values of real property, public utility property, and tangible personal property upon which 2005 property tax receipts were based are as follows:

| | |
|-------------------------------|--------------------|
| Real Property | |
| Residential/Agricultural | \$1,519,010 |
| Commercial/Industrial/Mineral | 100,760 |
| Public Utility Property | |
| Personal | 166,530 |
| Tangible Personal Property | 43,050 |
| Total Assessed Value | <u>\$1,829,350</u> |

Note 7 – Risk Management

Risk Pool Membership

The Village belongs to the Ohio Municipal Joint Self-Insurance Pool, (the "Pool"), an unincorporated non-profit association available to municipal corporations and their instrumentalities. The Plan is a separate legal entity per Section 2744 of the Ohio Revised Code. The Pool provides property and casualty insurance for its members. The Plan pays judgments, settlements and other expenses resulting for covered claims that exceed the members' deductibles.

The Pool cedes certain premiums to reinsurers or excess reinsurers. The Pool is contingently liable should any reinsurer be unable to meet its reinsurance obligations.

The Pool's financial statements (audited by other auditors) conform with generally accepted accounting principles, and reported the following assets, liabilities and retained deficit at December 31, 2004 and 2003 (the latest information available):

**Village of Limaville
Stark County**

Notes to the Financial Statements
For the Year Ended December 31, 2005

Note 7 – Risk Management (Continued)

| | <u>2004</u> | <u>2003</u> |
|---------------------|----------------------|----------------------|
| Assets | \$2,390,150 | \$1,811,340 |
| Liabilities | <u>(3,424,271)</u> | <u>(3,653,152)</u> |
| Accumulated deficit | <u>(\$1,034,121)</u> | <u>(\$1,841,812)</u> |

Note 8 – Retirement System

As of December 31, 2005, all members of the Village Council, the Clerk, and the Mayor have elected to contribute to social security. The Village's liability is 6.2% of gross wages paid.

Note 9 – Noncompliance

Contrary to Ohio Rev. Code Section 5705.41(D), the Village did not properly certify certain expenditures.



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 Limaville
Stark County
40 North Atwater Avenue
P.O. Box 27
Limaville, Ohio 44640

To the Village Council:

We have audited the financial statements of the governmental activities and each major fund of the Village of Limaville, Stark County, Ohio, (the Village) as of and for the year ended December 31, 2005, which collectively comprise the Village's basic financial statements and have issued our report thereon dated August 25, 2006, wherein we 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 General 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 in order to express our opinions on the financial statements and not to opine on the internal control over financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Village's ability to record, process, summarize, and report financial data consistent with management's assertions in the financial statements. The reportable condition is described in the accompanying Schedule of Findings as item 2005-001.

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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered material weaknesses. However, we do not believe the reportable condition described above is a material weakness..

In a separate letter to the management dated August 25, 2006, we reported matters involving internal control over financial reporting we did not deem a reportable condition.

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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 instances of noncompliance that we must report under *Government Auditing Standards* which are described in the accompanying Schedule of Findings as items 2005-002 and 2005-003.

In a separate letter to the Village's management dated August 25, 2006, we reported other matters related to noncompliance we deemed immaterial.

We intend this report solely for the information and use of management and Village Council. It is not intended for anyone other than these specified parties.



Betty Montgomery
Auditor of State

August 25, 2006

VILLAGE OF LIMAVILLE
STARK COUNTY

SCHEDULE OF FINDINGS
DECEMBER 31, 2005

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

FINDING NUMBER 2005-001

Reportable Condition

Posting Original Budget Amounts to UAN System

During 2005, original estimated resources recorded on the Comparison of Budget and Actual Receipt Report did not reconcile to the Original Certificate of Estimated Resources by amounts up to \$1,684. Also, final estimated receipt amounts posted to the Comparison of Budget and Actual Receipt Report did not reconcile to the final Certificate of Estimated Resources by amounts up to \$10. Finally, original appropriations and amendments posted to the 2005 Comparison of Disbursements/Encumbrances and the Comparison of Budget vs. Appropriations Report did not reconcile to the 2005 original appropriation measures and amendments approved by Village Council by amounts up to \$5,300. This could result in budgetary noncompliance and limits the ability of Village Council to monitor appropriations versus actual expenditures.

The Village Clerk should reconcile the original and final Certificate of Estimated Resources to the Comparison of Budget and Actual Receipt Report to ensure completeness and accuracy. The Village Clerk should also post appropriations and amendments to the UAN System as approved by Village Council. This will help reduce the risk of budgetary noncompliance and inaccurate budgetary comparison.

Officials' Response: We did not receive a response from Officials for the finding.

FINDING NUMBER 2005-002

Noncompliance

Ohio Rev. Code Section 5705.41(D) requires that no subdivision or taxing unit shall make any contract or give any order involving the expenditure of money unless there is attached thereto a certificate of the fiscal officer of the subdivision that the amount required to meet the obligation has been lawfully appropriated for such purpose and is in the treasury or in the process of collection to the credit of an appropriate fund free from any previous encumbrances. This certificate need be signed only by the subdivision's fiscal officer. Every contract made without such a certificate shall be void, and no warrant shall be issued in payment of any amount due thereon.

There are several exceptions to the standard requirement stated above that a fiscal officer's certificate must be obtained prior to a subdivision or taxing authority entering into a contract or order involving the expenditure of money. The main exceptions are: "then and now" certificates, blanket certificates, and super blanket certificates, which are provided for in sections 5705.41(D)(1) and 5705.41(D)(3), respectively, of the Ohio Revised Code.

1. **"Then and Now" Certificate** – If the fiscal officer can certify that both at the time that the contract or order was made ("then"), and at the time that the fiscal officer is completing the certification ("now"), that sufficient funds were available or in the process of collection, to the credit of a proper fund, properly appropriated and free from any previous encumbrance, the Village can authorize the drawing of a warrant for the payment of the amount due. The Village has thirty days from the receipt of the "then and now" certificate to approve payment by ordinance or resolution.

FINDING NUMBER 2005-002 (Continued)

Noncompliance (continued)

Amounts of less than \$3,000 may be paid by the fiscal officer without a resolution or ordinance upon completion of the “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 Village.

2. **Blanket Certificate** – Fiscal officers may prepare “blanket” certificates for a certain sum of money not in excess of an amount established by resolution or ordinance adopted by a majority of the members of the legislative authority against any specific line item account over a period not running beyond the end of the current fiscal year. The blanket certificates may, but need not, be limited to a specific vendor. Only one blanket certificate may be outstanding at one particular time for any one particular line item appropriation.
3. **Super Blanket Certificate** – The Village may also make expenditures and contracts for any amount from a specific line-item appropriation account in a specified fund upon certification of the fiscal officer for most professional services, fuel, oil, food items, and any other specific recurring and reasonably predictable operating expense. This certification is not to extend beyond the current year. More than one super blanket certificate may be outstanding at a particular time for any line item appropriation.

During fiscal year 2005, 18% of expenditures tested were not certified as to the availability of funds by the Village Clerk prior to incurring the obligations. The Village Clerk should inform all Council Members of the requirements of Ohio Rev. Code Section 5705.41(D). The Village should implement the use of so called Then and Now Certificates and Blanket Certificates as further permitted by Ohio Rev. Code Section 5705.41. However, such certifications should only be used for recurring and reasonably predictable matters or emergency matters which arise from time to time.

Officials’ Response: We did not receive a response from Officials for the finding.

FINDING NUMBER 2005-003

Noncompliance

Ohio Rev. Code Section 9.38 states monies should be deposited with the Village Clerk or designated depository within 24 hours of collection and requires that monies be deposited on the next business day if the daily receipt amounts exceed \$1,000. If daily receipts do not exceed \$1,000 and the receipts can be safeguarded, the public office may adopt a policy permitting officials who receive monies to hold it past the next business day as long as the deposit is made no later than 3 business days later.

During 2005, 100% of monies received for rental of the community center were not deposited within 24 hours of collection. In addition, 100% of monies collected in 2005 for cemetery services were not deposited within 24 hours. Delays in depositing monies could result in misplaced receipts. Village Council should adopt a policy requiring collections be deposited within 24 hours with the designated depository or Village Clerk. If deposited with the Village Clerk, collections should be deposited with the depository no later than three business days.

Officials’ Response: We did not receive a response from Officials for the finding.

**VILLAGE OF LIMAVILLE
STARK COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2005**

| Finding Number | Finding Summary | Fully Corrected? | Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i> |
|----------------|--|------------------|--|
| 2004-001 | Posting budget to the UAN System | No | Finding not corrected. Included in 2005 Schedule of Findings as item 2005-001. |
| 2004-002 | Ohio Rev. Code Section 5705.41(D), failure to certify funds | No | Finding not corrected. Included in 2005 Schedule of Findings as item 2005-002. |
| 2004-003 | Ohio Rev. Code Section 9.38, failure to deposit monies within 24 hours | No | Finding not corrected. Included in 2005 Schedule of Findings as item 2005-002. |



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Betty Montgomery**

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VILLAGE OF LIMAVILLE

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
OCTOBER 19, 2006**