



VILLAGE OF JAMESTOWN, GREENE COUNTY

Regular Audit

**For the Years Ended
December 31, 2010 and 2009**

J.L. UHRIG
AND ASSOCIATES INC.

CERTIFIED PUBLIC ACCOUNTANT AND MANAGEMENT CONSULTANTS





Dave Yost • Auditor of State

Village Council
Village of Jamestown
84 Seaman Drive
Jamestown, Ohio 45335

We have reviewed the *Independent Auditor's Report* of the Village of Jamestown, Greene County, prepared by J.L. Uhrig and Associates, Inc., for the audit period January 1, 2009 through December 31, 2010. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Village of Jamestown is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

July 26, 2011

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Independent Auditor's Report

Village Council
Village of Jamestown, Greene County
84 Seaman Drive
Jamestown, OH 45335

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Village of Jamestown (the Village), Greene County as of and for the years ended December 31, 2010 and 2009, 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 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 of America. 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 2, the accompanying financial statements and notes follow the cash basis of accounting. 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 in the first paragraph above present fairly, in all material respects, the financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village as of December 31, 2010 and 2009, and the respective changes in financial position and the respective budgetary comparisons for the General Fund and the Street Construction & Maintenance and Police Protection funds for the years then ended in conformity with the cash basis of accounting presented in Note 2.

In accordance with *Government Auditing Standards*, we have also issued a report dated June 10, 2011 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. While we do 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* and should be read in conjunction with this report when considering the results of our audit.

Village Council
Village of Jamestown, Greene County
Independent Auditor's Report

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 applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. We did not audit the information and express no opinion on it.

J. L. Uhrig and Associates, Inc.

J. L. UHRIG AND ASSOCIATES, INC.

June 10, 2011

VILLAGE OF JAMESTOWN, GREENE COUNTY
Management's Discussion and Analysis
For the Years Ended December 31, 2010 and 2009
Unaudited

This discussion and analysis of the Village of Jamestown's financial performance provides an overall review of the Village's financial activities for the year ended December 31, 2010 and 2009, within the limitations of the Village's 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 2010 are as follows:

Net assets of governmental activities increased \$68,559, or 20.16 percent. The fund most affected by the increase in net assets was the General Fund, which increased by the amount of \$66,856.

Program receipts accounted for \$193,871 or 26.51 percent of total receipts for governmental activities. General receipts accounted for \$537,418 or 73.49 percent of total receipts for governmental activities. The Village's general receipts are primarily property taxes, and grants and entitlements not restricted to specific programs.

The Village governmental activities had \$662,730 in disbursements; \$193,871 of these disbursements was offset by programs specific charges for services, operating grants and contributions. General receipts of \$537,418 were utilized to provide for the remainder of these programs.

Net assets of business-type activities increased \$14,188 or 2.20 percent. The business-type activities had \$667,991 in disbursements and \$682,179 in receipts.

Among the major funds, the General Fund is the most significant with \$368,409 in receipts and \$178,875 in disbursements.

Key highlights for 2009 are as follows:

Net assets of governmental activities increased \$46,683 or 15.91 percent. Among the major funds, the General Fund had the most significant increase in net assets which was \$39,237 or 15.25 percent of the total governmental net assets.

Program receipts accounted for \$173,821 or 24.32 percent of total receipts for governmental activities. General receipts accounted for \$540,805 or 75.68 percent of total receipts for governmental activities. The Village's general receipts are primarily property taxes and grants and entitlements not restricted to specific programs.

The Village had \$667,943 in disbursements; \$173,821 of these disbursements was offset by programs specific charges for services, operating grants and contributions. General receipts of \$540,805 were utilized to provide for the remainder of these programs.

Net assets of business-type activities decreased \$53,774 or 7.69 percent. The business-type activities had \$723,884 in disbursements and \$670,110 in receipts.

Among the major funds, the General Fund is the most significant with \$389,848 in receipts and \$209,661 in disbursements.

VILLAGE OF JAMESTOWN, GREENE COUNTY
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Unaudited

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 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 cash basis of accounting. This basis of accounting is a basis of accounting other than generally accepted accounting principles. Under the Village's cash basis of accounting, receipts and disbursements are recorded when cash is received or paid.

As a result of using the 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 cash basis of accounting.

Reporting the Village as a Whole

The statement of net assets and the statement of activities reflect how the Village did financially during 2010 and 2009, within the limitations of 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. Program receipts include charges paid by the recipient of the program's goods or services and grants and contributions restricted to meeting the operational or capital 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 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 nonfinancial factors as well such as the Village property tax base, the condition of the Village's capital assets and infrastructure, the extent of the Village's debt obligations, 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.

VILLAGE OF JAMESTOWN, GREENE COUNTY
Management's Discussion and Analysis
For the Years Ended December 31, 2010 and 2009
Unaudited

In the statement of net assets and the statement of activities, the Village consists of two types of activities:

Governmental Activities - All of the Village's basic services are reported here, including police, street and general government services. State grants and property taxes finance most of these activities. Benefits provided through governmental activities are not necessarily paid for by the people receiving them.

Business-Type Activities - These services include water and sewer operations. Service fees for these operations are charged based upon the amount of usage. The intent is that the fees charged recoup operational costs.

Reporting the Government's Most Significant Funds

Fund financial statements provide detailed information about the Village's major funds – not the Village as a whole. The Village establishes separate funds to better manage its many 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 funds of the Village consist of two categories: governmental and proprietary.

Governmental Funds - All of the Village's activities are reported in governmental funds. The governmental fund financial statements provide a detailed view of the Village's governmental operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent to finance the Village's programs. The Village's significant governmental funds are presented on the financial statements in separate columns. The information for nonmajor funds (funds whose activity or balances are not large enough to warrant separate reporting) is combined and presented in total in a single column. The Village's major governmental funds are the General, Street Construction & Maintenance and Police Protection. The programs reported in governmental funds are the same as those reported in the governmental activities section of the entity-wide statements.

Proprietary Funds - When the Village charges citizens for the services it provides, with the intent of recapturing operating costs, these services are generally reported in proprietary funds. Proprietary funds are the same services as those in the business-type activities. The Village's major proprietary funds are the Water Operating, Sewer Operating Water CIF, Sewer CIF, Sewer Debt Service and Sewer Debt Reserve Funds.

VILLAGE OF JAMESTOWN, GREENE COUNTY
Management's Discussion and Analysis
For the Years Ended December 31, 2010 and 2009
Unaudited

The Village as a Whole

Table 1 provides a summary of the Village's net assets for 2010 compared to 2009 and 2008 on a cash basis:

(Table 1)
Net Assets

	Governmental Activities			Business-Type Activities		
	2010	2009	2008	2010	2009	2008
Assets						
Cash and Cash Equivalents	\$408,691	\$340,132	\$293,449	\$659,833	\$645,645	\$699,419
Total Assets	<u>\$408,691</u>	<u>\$340,132</u>	<u>\$293,449</u>	<u>\$659,833</u>	<u>\$645,645</u>	<u>\$699,419</u>
Net Assets						
<i>Restricted for:</i>						
Other Purposes	\$44,729	\$43,027	\$35,581	\$0	\$0	\$0
Unrestricted	<u>363,962</u>	<u>297,105</u>	<u>257,868</u>	<u>659,833</u>	<u>645,645</u>	<u>699,419</u>
Total Net Assets	<u>\$408,691</u>	<u>\$340,132</u>	<u>\$293,449</u>	<u>\$659,833</u>	<u>\$645,645</u>	<u>\$699,419</u>

As mentioned previously, governmental activities net assets increased \$68,559 or 20.16 percent during 2010. The primary reasons contributing to the increase in cash balances were because the Village was able to keep disbursements below the receipts during 2010, as they try to control spending.

Business-type activities net assets increased \$14,188 or 2.20 percent during 2010. The primary reason contributing to the increase in cash balances is receipts exceeding disbursements.

VILLAGE OF JAMESTOWN, GREENE COUNTY
Management's Discussion and Analysis
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Table 2 reflects the changes in net assets in 2010, 2009 and 2008.

(Table 2)

Changes in Net Assets

	Governmental Activities			Business-Type Activities		
	2010	2009	2008	2010	2009	2008
<u>Receipts:</u>						
<i>Program Receipts:</i>						
Charges for Sales and Services	\$28,475	\$19,161	\$18,818	\$556,966	\$528,911	\$579,179
Operating Grants and Contributions	165,396	154,660	112,867	122,447	122,447	122,447
Total Program Receipts	193,871	173,821	131,685	679,413	651,358	701,626
<i>General Receipts:</i>						
Property and Other Local Taxes	380,407	373,638	427,123	0	0	0
Grants and Entitlements Not Restricted to Specific Programs	91,572	112,302	109,184	0	0	0
Cable Franchise Fee	16,392	16,218	14,734	0	0	0
Interest	1,239	3,882	9,159	0	0	0
Miscellaneous	47,808	34,765	27,314	2,766	18,752	9,198
Total General Receipts	537,418	540,805	587,514	2,766	18,752	9,198
Total Receipts	731,289	714,626	719,199	682,179	670,110	710,824
<u>Disbursements:</u>						
General Government	140,383	161,920	176,950	0	0	0
Security of Persons and Property	369,344	353,896	345,370	0	0	0
Public Health Services	3,905	31,971	2,927	0	0	0
Leisure Time Activities	80	40	10,885	0	0	0
Community Environment	2,989	3,226	2,926	0	0	0
Basic Utility Service	25,430	0	5,312	0	0	0
Transportation	110,944	98,706	114,197	0	0	0
Capital Outlay	9,655	0	58,215	0	0	0
Other	0	18,184	1,419	0	0	0
Water Operating	0	0	0	137,645	135,405	133,593
Sewer Operating	0	0	0	241,363	234,435	285,700
Water Capital Improvement	0	0	0	0	7,477	0
Sewer Capital Improvement	0	0	0	14,008	70,991	0
Water Debt Service	0	0	0	36,300	36,600	36,850
Sewer Debt Service	0	0	0	235,475	235,476	235,474
Water and Sewer Deposit Fund	0	0	0	3,200	3,500	2,600
Total Disbursements	662,730	667,943	718,201	667,991	723,884	694,217
Increase (Decrease) in Net Assets	68,559	46,683	998	14,188	(53,774)	16,607
Net Assets, January 1	340,132	293,449	292,451	645,645	699,419	682,812
Net Assets, December 31	\$408,691	\$340,132	\$293,449	\$659,833	\$645,645	\$699,419

VILLAGE OF JAMESTOWN, GREENE COUNTY
Management's Discussion and Analysis
For the Years Ended December 31, 2010 and 2009
Unaudited

Governmental Activities

Program receipts represent 26.51 percent of total receipts for 2010 and 24.32 percent of total receipts for 2009. Program receipts are primarily comprised of operating grants and contributions.

General receipts represent 73.49 percent of total receipts for 2010 and 75.68 percent of total receipts for 2009. General receipts are comprised of property and other local taxes, grants and entitlements not restricted to specific programs, cable franchise fee, interest and miscellaneous receipts. Property taxes represent 52.02 percent of total receipts in 2010 and 52.28 percent in 2009.

The most significant program disbursements for the Village are Security of Persons and Property and General Government. These programs account for 76.91 percent of total disbursements in 2010 and 77.22 percent in 2009. Security of Persons and Property, which accounts for 55.73 percent of the total in 2010 and 52.98 percent in 2009, represents the costs of providing police protection services to the residents of the Village. General Government, which accounts for 21.18 percent of the total in 2010 and 24.24 percent in 2009, represents the general operating costs of the Village.

If you look at the 2010 Statement of Activities and the 2009 Statement of Activities 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 next column of the Statement entitled Program Receipts identify 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.

(Table 3)
Governmental Activities

	Total Cost Of Services	Net Cost of Services	Total Cost Of Services	Net Cost of Services	Total Cost of Services	Net Cost Of Services
	2010	2010	2009	2009	2008	2008
General Government	\$140,383	\$97,220	\$161,920	\$128,809	\$176,950	\$145,112
Security of Persons & Property	369,344	366,731	353,896	350,578	345,370	341,437
Public Health Services	3,905	3,905	31,971	31,971	2,927	2,927
Leisure Time Activities	80	80	40	40	10,885	10,885
Community Environment	2,989	1,614	3,226	1,851	2,926	2,186
Basic Utility Services	25,430	25,430	0	0	5,312	5,312
Transportation	110,944	(35,776)	98,706	(37,311)	114,197	19,023
Capital Outlay	9,655	9,655	0	0	58,215	58,215
Other	0	0	18,184	18,184	1,419	1,419
Total Expenses	\$662,730	\$468,859	\$667,943	\$494,122	\$718,201	\$586,516

VILLAGE OF JAMESTOWN, GREENE COUNTY
Management's Discussion and Analysis
For the Years Ended December 31, 2010 and 2009
Unaudited

Business-Type Activities

The business-type activities of the Village, which include its water and sewer operations, increased in net assets by \$14,188 in 2010 and decreased by \$53,774 in 2009. An increase in net assets in total in the business-type activities for 2010 is due to charges and grants exceeding disbursements. A decrease in net assets for 2009 is due to an increase in disbursements.

Governmental Funds

Total governmental funds had receipts of \$683,967 and disbursements of \$662,730 in 2010. There was a \$68,559 net change in fund balance.

The fund balance of the General Fund increased \$66,856 as the result of a decrease in disbursements for 2010.

Total governmental funds had receipts of \$697,576 and disbursements of \$649,759 in 2009. There was a \$46,683 margin of difference between the receipts and disbursements for 2009.

The fund balance of the General Fund increased \$39,237 as the result of a decrease in disbursements for 2009.

Proprietary Funds

The Village's six major enterprise funds are the Water Operating, Sewer Operating, Water CIF, Sewer CIF, Sewer Debt Service, and Sewer Debt Reserve Funds. Water Operating Fund had net assets of \$19,446 for 2010 and \$29,699 for 2009, net assets decreased by \$10,253 during 2010. Sewer Operating Fund had net assets of \$56,297 for 2010 and \$103,148 for 2009, net assets decreased by \$46,851 during 2010. Water CIF Fund had net assets of \$134,703 for 2010 and \$114,703 for 2009, net assets increased by \$20,000 during 2010. Sewer CIF Fund had net assets of \$259,138 for 2010 and \$233,146 for 2009, net assets increased by \$25,992 during 2010. Sewer Debt Service Fund had no net assets balance for 2010 or 2009. Sewer Debt Reserve Fund had net assets of \$120,000 for 2010 and \$96,000 for 2009, net assets increased by \$24,000 during 2010.

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, disbursements, and encumbrances.

For the General Fund final budgeted receipts for 2010 were \$328,874 representing a \$14,745 change from the original budgeted receipts, while actual receipts were \$368,409. The difference between final budgeted receipts and actual receipts was \$39,535.

General Fund final disbursements were budgeted at \$324,018 for 2010 representing a \$10,000 change from the original budgeted disbursements, while actual disbursements were \$190,338. The difference between final budgeted disbursements and actual disbursements was \$133,680.

For the General Fund final budgeted receipts for 2009 were \$354,608 representing a \$42,648 change from the original budgeted receipts, while actual receipts were \$379,848. The difference between final budgeted receipts and actual receipts was \$25,240.

General Fund final disbursements were budgeted at \$360,085 for 2009 representing a \$30 change from the original budgeted disbursements, while actual disbursements were \$218,731. The difference between final budgeted disbursements and actual disbursements was \$141,354.

VILLAGE OF JAMESTOWN, GREENE COUNTY
Management's Discussion and Analysis
For the Years Ended December 31, 2010 and 2009
Unaudited

Debt Administration

At December 31, 2010, the Village has a total of \$4,089,313 in outstanding debt in the business-type activities.

At December 31, 2009, the Village had a total of \$4,231,020 in outstanding debt in the business-type activities.

Current Issues

The challenge for all Governments is to provide quality services to the public while staying within the restrictions imposed by limited funding. As indicated in the preceding financial information, the Village relies heavily on local taxes and business type receipts to operate at the current level of services.

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 Marsha Haines, Fiscal Officer for Village of Jamestown, Greene County, Ohio at 84 Seaman Drive, Jamestown, OH 45335.

VILLAGE OF JAMESTOWN, GREENE COUNTY

Statement of Net Assets - Cash Basis

December 31, 2010

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$408,691	\$659,833	\$1,068,524
<i>Total Assets</i>	<u>408,691</u>	<u>659,833</u>	<u>1,068,524</u>
<u>Net Assets:</u>			
<i>Restricted for:</i>			
Other Purposes	44,729	0	44,729
Unrestricted	<u>363,962</u>	<u>659,833</u>	<u>1,023,795</u>
<i>Total Net Assets</i>	<u>\$408,691</u>	<u>\$659,833</u>	<u>\$1,068,524</u>

See accompanying notes to the basic financial statements.

VILLAGE OF JAMESTOWN, GREENE COUNTY

*Statement of Activities - Cash Basis
For the Year Ended December 31, 2010*

	Program Receipts		
	Disbursements	Charges for Services and Sales	Operating Grants and Contributions
<u>Governmental Activities:</u>			
General Government	\$140,383	\$10,211	\$32,952
Security of Persons and Property	369,344	43	2,570
Public Health Services	3,905	0	0
Leisure Time Activities	80	0	0
Community Environment	2,989	1,375	0
Basic Utility Service	25,430	0	0
Transportation	110,944	16,846	129,874
Capital Outlay	9,655	0	0
<i>Total Governmental Activities</i>	<u>\$662,730</u>	<u>\$28,475</u>	<u>\$165,396</u>
<u>Business-Type Activities:</u>			
Water Operating	\$137,645	\$180,926	\$0
Sewer Operating	241,363	371,540	0
Sewer CIF	14,008	0	0
Water Debt Service	36,300	0	0
Sewer Debt Service	235,475	0	122,447
Water and Sewer Deposit Fund	3,200	4,500	0
<i>Total Business-Type Activities</i>	<u>667,991</u>	<u>556,966</u>	<u>122,447</u>
<i>Totals Primary Government</i>	<u>\$1,330,721</u>	<u>\$585,441</u>	<u>\$287,843</u>
<u>General Receipts:</u>			
Property and Other Local Taxes			
Grants and Entitlements not Restricted to Specific Programs			
Cable Franchise Fees			
Earnings on Investment			
Miscellaneous			
<i>Total General Receipts</i>			
Change in Net Assets			
<i>Net Assets at Beginning of Year</i>			
<i>Net Assets at End of Year</i>			

See accompanying notes to the basic financial statements.

Net (Disbursements) Receipts
and Changes in Net Assets

Governmental Activities	Business-Type Activities	Total
(\$97,220)	\$0	(\$97,220)
(366,731)	0	(366,731)
(3,905)	0	(3,905)
(80)	0	(80)
(1,614)	0	(1,614)
(25,430)	0	(25,430)
35,776	0	35,776
(9,655)	0	(9,655)
(468,859)	0	(468,859)
0	43,281	43,281
0	130,177	130,177
0	(14,008)	(14,008)
0	(36,300)	(36,300)
0	(113,028)	(113,028)
0	1,300	1,300
0	11,422	11,422
(468,859)	11,422	(457,437)
380,407	0	380,407
91,572	0	91,572
16,392	0	16,392
1,239	0	1,239
47,808	2,766	50,574
537,418	2,766	540,184
68,559	14,188	82,747
340,132	645,645	985,777
\$408,691	\$659,833	\$1,068,524

VILLAGE OF JAMESTOWN, GREENE COUNTY

Statement of Cash Basis Assets and Fund Balances

Governmental Funds

December 31, 2010

	<u>General</u>	<u>Street Construction and Maint.</u>	<u>Police Protection Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Assets:</u>					
Equity in Pooled Cash and Cash Equivalents	<u>\$363,961</u>	<u>\$10,155</u>	<u>\$7,057</u>	<u>\$27,518</u>	<u>\$408,691</u>
<i>Total Assets</i>	<u>363,961</u>	<u>10,155</u>	<u>7,057</u>	<u>27,518</u>	<u>408,691</u>
<u>Fund Balances:</u>					
Reserved for Encumbrance	\$11,463	\$914	\$4,043	\$3,805	\$20,225
<i>Unreserved</i>					
General Fund	352,498	0	0	0	352,498
Special Revenue Funds	<u>0</u>	<u>9,241</u>	<u>3,014</u>	<u>23,713</u>	<u>35,968</u>
<i>Total Fund Balances</i>	<u>\$363,961</u>	<u>\$10,155</u>	<u>\$7,057</u>	<u>\$27,518</u>	<u>\$408,691</u>

See accompanying notes to the basic financial statements.

VILLAGE OF JAMESTOWN, GREENE COUNTY
Statement of Receipts, Disbursements and Changes in Cash Basis Fund Balances
Governmental Funds
For the Year Ended December 31, 2010

	General	Street Construction and Maint.	Police Protection Fund	Other Governmental Funds	Total Governmental Funds
<u>Receipts:</u>					
Property Taxes	\$95,403	\$15,583	\$125,844	\$1,263	\$238,093
Income Taxes	132,307	0	0	21,278	153,585
Charges for Services	0	0	43	0	43
Licenses, Permits and Fees	27,978	0	0	0	27,978
Intergovernmental	111,491	66,352	53,128	25,997	256,968
Special Assessments	0	5,576	0	0	5,576
Earnings on Investments	1,230	5	0	3	1,238
Miscellaneous	0	286	200	0	486
<i>Total Receipts</i>	<u>368,409</u>	<u>87,802</u>	<u>179,215</u>	<u>48,541</u>	<u>683,967</u>
<u>Disbursements:</u>					
<i>Current:</i>					
General Government	123,921	0	0	16,462	140,383
Security of Persons and Property	22,650	0	346,694	0	369,344
Public Health Services	3,805	100	0	0	3,905
Leisure Time Activities	80	0	0	0	80
Community Environment	2,989	0	0	0	2,989
Basic Utility Services	25,430	0	0	0	25,430
Transportation	0	93,969	0	16,975	110,944
Capital Outlay	0	0	0	9,655	9,655
<i>Total Disbursements</i>	<u>178,875</u>	<u>94,069</u>	<u>346,694</u>	<u>43,092</u>	<u>662,730</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	189,534	(6,267)	(167,479)	5,449	21,237
<u>Other Financing Sources (Uses):</u>					
Transfers In	0	0	170,000	0	170,000
Transfers Out	(170,000)	0	0	0	(170,000)
Other Financing Sources	47,322	0	0	0	47,322
<i>Total Other Financing Sources (Uses):</i>	<u>(122,678)</u>	<u>0</u>	<u>170,000</u>	<u>0</u>	<u>47,322</u>
<i>Net Change in Fund Balances</i>	66,856	(6,267)	2,521	5,449	68,559
<i>Fund Balances at Beginning of Year</i>	<u>297,105</u>	<u>16,422</u>	<u>4,536</u>	<u>22,069</u>	<u>340,132</u>
<i>Fund Balances at End of Year</i>	<u>\$363,961</u>	<u>\$10,155</u>	<u>\$7,057</u>	<u>\$27,518</u>	<u>\$408,691</u>

See accompanying notes to the basic financial statements.

VILLAGE OF JAMESTOWN, GREENE COUNTY

*Statement of Receipts, Disbursements and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund*

For the Year Ended December 31, 2010

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Receipts:</u>				
Property Taxes	\$89,250	\$95,250	\$95,403	\$153
Income Taxes	130,000	130,000	132,307	2,307
Intergovernmental	70,879	79,624	111,491	31,867
Licenses, Permits and Fees	24,000	24,000	27,978	3,978
Earnings on Investments	0	0	1,230	1,230
<i>Total Receipts</i>	<u>314,129</u>	<u>328,874</u>	<u>368,409</u>	<u>39,535</u>
<u>Disbursements:</u>				
<i>Current:</i>				
General Government	194,256	203,449	133,826	69,623
Security of Persons and Property	29,669	29,610	24,126	5,484
Basic Utility Services	100,000	80,866	25,430	55,436
Public Health Services	3,805	3,805	3,805	0
Community Environment	3,288	3,288	3,071	217
Leisure Time Activities	1,000	1,000	80	920
Transportation	2,000	2,000	0	2,000
<i>Total Disbursements</i>	<u>334,018</u>	<u>324,018</u>	<u>190,338</u>	<u>133,680</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	(19,889)	4,856	178,071	173,215
<u>Other Financing Sources (Uses):</u>				
Other Financing Sources	0	0	47,322	47,322
Transfers Out	(160,000)	(170,000)	(170,000)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(160,000)</u>	<u>(170,000)</u>	<u>(122,678)</u>	<u>47,322</u>
<i>Excess of Receipts and Other Financing Sources Over (Under) Disbursements and Other Financing Uses</i>	(179,889)	(165,144)	55,393	220,537
<i>Fund Balance at Beginning of Year</i>	288,035	288,035	288,035	0
Prior Year Encumbrances Appropriated	9,070	9,070	9,070	0
<i>Fund Balance at End of Year</i>	<u>\$117,216</u>	<u>\$131,961</u>	<u>\$352,498</u>	<u>\$220,537</u>

See accompanying notes to the basic financial statements.

VILLAGE OF JAMESTOWN, GREENE COUNTY
*Statement of Receipts, Disbursements and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Street Construction & Maintenance Fund
For the Year Ended December 31, 2010*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Receipts:</u>				
Property Taxes	\$16,000	\$16,000	\$15,583	(\$417)
Intergovernmental	64,000	64,000	66,352	2,352
Earnings on Investments	0	0	5	5
Special Assessments	0	0	5,576	5,576
Miscellaneous	5,000	5,000	286	(4,714)
<i>Total Receipts</i>	85,000	85,000	87,802	2,802
<u>Disbursements:</u>				
<i>Current:</i>				
Public Health Services	100	100	100	0
Transportation	98,785	98,785	94,883	3,902
<i>Total Disbursements</i>	98,885	98,885	94,983	3,902
<i>Excess of Receipts Over (Under) Disbursements</i>	(13,885)	(13,885)	(7,181)	6,704
<u>Other Financing Sources (Uses):</u>				
Transfers In	10,000	0	0	0
<i>Excess of Receipts and Other Financing Sources Over (Under) Disbursements and Other Financing Uses</i>	(3,885)	(13,885)	(7,181)	6,704
<i>Fund Balance at Beginning of Year</i>	15,660	15,660	15,660	0
Prior Year Encumbrances Appropriated	762	762	762	0
<i>Fund Balance at End of Year</i>	\$12,537	\$2,537	\$9,241	\$6,704

See accompanying notes to the basic financial statements.

VILLAGE OF JAMESTOWN, GREENE COUNTY
*Statement of Receipts, Disbursements and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Police Protection Fund
For the Year Ended December 31, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Receipts:</u>				
Property Taxes	\$116,150	\$126,150	\$125,844	(\$306)
Intergovernmental	17,850	53,047	53,128	81
Charges for Services	0	0	43	43
Miscellaneous	0	0	200	200
<i>Total Receipts</i>	134,000	179,197	179,215	18
<u>Disbursements:</u>				
<i>Current:</i>				
Security of Persons and Property	281,674	353,066	350,737	2,329
<i>Total Disbursements</i>	281,674	353,066	350,737	2,329
<i>Excess of Receipts Over (Under) Disbursements</i>	(147,674)	(173,869)	(171,522)	2,347
<u>Other Financing Sources (Uses):</u>				
Transfers In	150,000	170,000	170,000	0
<i>Total Other Financing Sources (Uses)</i>	150,000	170,000	170,000	0
<i>Excess of Receipts and Other Financing Sources Over (Under) Disbursements and Other Financing Uses</i>	2,326	(3,869)	(1,522)	2,347
<i>Fund Balance at Beginning of Year</i>	2,128	2,128	2,128	0
Prior Year Encumbrances Appropriated	2,408	2,408	2,408	0
<i>Fund Balance at End of Year</i>	\$6,862	\$667	\$3,014	\$2,347

See accompanying notes to the basic financial statements.

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VILLAGE OF JAMESTOWN, GREENE COUNTY

Statement of Fund Net Assets - Cash Basis

Proprietary Funds

December 31, 2010

	<u>Water Operating</u>	<u>Sewer Operating</u>	<u>Water CIF</u>	<u>Sewer CIF</u>	<u>Sewer Debt Service</u>
<u>Assets:</u>					
Equity in Pooled Cash and Cash Equivalents	<u>\$19,446</u>	<u>\$56,297</u>	<u>\$134,703</u>	<u>\$259,138</u>	<u>\$0</u>
<i>Total Assets</i>	<u><u>\$19,446</u></u>	<u><u>\$56,297</u></u>	<u><u>\$134,703</u></u>	<u><u>\$259,138</u></u>	<u><u>\$0</u></u>
<u>Net Assets:</u>					
Unrestricted	<u>\$19,446</u>	<u>\$56,297</u>	<u>\$134,703</u>	<u>\$259,138</u>	<u>\$0</u>
<i>Total Net Assets</i>	<u><u>\$19,446</u></u>	<u><u>\$56,297</u></u>	<u><u>\$134,703</u></u>	<u><u>\$259,138</u></u>	<u><u>\$0</u></u>

See accompanying notes to the basic financial statements.

Sewer Debt Reserve	Nonmajor Enterprise Funds	Total
<u>\$120,000</u>	<u>\$70,249</u>	<u>\$659,833</u>
<u>\$120,000</u>	<u>\$70,249</u>	<u>\$659,833</u>
<u>\$120,000</u>	<u>\$70,249</u>	<u>\$659,833</u>
<u>\$120,000</u>	<u>\$70,249</u>	<u>\$659,833</u>

VILLAGE OF JAMESTOWN, GREENE COUNTY
Statement of Receipts, Disbursements and Changes in Net Assets - Cash Basis
Proprietary Funds
For the Year Ended December 31, 2010

	Water Operating	Sewer Operating	Water CIF	Sewer CIF	Sewer Debt Service
<u>Operating Receipts:</u>					
Charges for Services	\$180,926	\$371,540	\$0	\$0	\$0
Intergovernmental	0	0	0	0	122,447
<i>Total Operating Receipts</i>	<u>180,926</u>	<u>371,540</u>	<u>0</u>	<u>0</u>	<u>122,447</u>
<u>Operating Disbursements:</u>					
Personal Services	58,489	58,202	0	0	0
Employee Fringe Benefits	10,056	10,090	0	0	0
Contractual Services	38,182	142,018	0	0	0
Supplies and Materials	30,918	31,053	0	0	0
Other	0	0	0	0	0
<i>Total Operating Disbursements</i>	<u>137,645</u>	<u>241,363</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Operating Income (Loss)</i>	43,281	130,177	0	0	122,447
<u>Non-Operating Receipts (Disbursements)</u>					
Miscellaneous Receipts	2,766	0	0	0	0
Capital Outlay	0	0	0	(14,008)	0
Principal Retirement	0	0	0	0	(114,707)
Interest and Fiscal Charges	0	0	0	0	(120,768)
Transfers In	0	0	20,000	40,000	113,028
Transfers Out	(56,300)	(177,028)	0	0	0
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>(53,534)</u>	<u>(177,028)</u>	<u>20,000</u>	<u>25,992</u>	<u>(122,447)</u>
<i>Change in Net Assets</i>	(10,253)	(46,851)	20,000	25,992	0
<i>Net Assets at Beginning of Year</i>	<u>29,699</u>	<u>103,148</u>	<u>114,703</u>	<u>233,146</u>	<u>0</u>
<i>Net Assets at End of Year</i>	<u>\$19,446</u>	<u>\$56,297</u>	<u>\$134,703</u>	<u>\$259,138</u>	<u>\$0</u>

See accompanying notes to the basic financial statements.

Sewer Debt Reserve	Nonmajor Enterprise Funds	Total Enterprise Funds
\$0	\$4,500	\$556,966
0	0	122,447
0	4,500	679,413
0	0	\$116,691
0	0	20,146
0	0	180,200
0	0	61,971
0	3,200	3,200
0	3,200	382,208
0	1,300	297,205
0	0	2,766
0	0	(14,008)
0	(27,000)	(141,707)
0	(9,300)	(130,068)
24,000	36,300	233,328
0	0	(233,328)
24,000	0	(283,017)
24,000	1,300	14,188
96,000	68,949	645,645
\$120,000	\$70,249	659,833

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VILLAGE OF JAMESTOWN, GREENE COUNTY

Statement of Net Assets - Cash Basis

December 31, 2009

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$340,132	\$645,645	\$985,777
<i>Total Assets</i>	<u>\$340,132</u>	<u>\$645,645</u>	<u>\$985,777</u>
<u>Net Assets:</u>			
<i>Restricted for:</i>			
Other Purposes	\$43,027	\$645,645	\$688,672
Unrestricted	297,105	0	297,105
<i>Total Net Assets</i>	<u>\$340,132</u>	<u>\$645,645</u>	<u>\$985,777</u>

See accompanying notes to the basic financial statements.

VILLAGE OF JAMESTOWN, GREENE COUNTY

*Statement of Activities - Cash Basis
For the Year Ended December 31, 2009*

	<u>Program Receipts</u>		
	<u>Disbursements</u>	<u>Charges for Services and Sales</u>	<u>Operating Grants and Contributions</u>
<u>Governmental Activities:</u>			
General Government	\$161,920	\$645	\$32,466
Security of Persons and Property	353,896	62	3,256
Public Health Services	31,971	0	0
Leisure Time Activities	40	0	0
Community Environment	3,226	1,375	0
Transportation	98,706	17,079	118,938
Other	18,184	0	0
<i>Total Governmental Activities</i>	<u>667,943</u>	<u>19,161</u>	<u>154,660</u>
<u>Business-Type Activities:</u>			
Water Operating	\$135,405	\$170,114	\$0
Sewer Operating	234,435	355,097	0
Water CIF	7,477	0	0
Sewer CIF	70,991	0	0
Water Debt Service	36,600	0	0
Sewer Debt Service	235,476	0	122,447
Water and Sewer Deposit Fund	3,500	3,700	0
<i>Total Business-Type Activities</i>	<u>723,884</u>	<u>528,911</u>	<u>122,447</u>
<i>Totals Primary Government</i>	<u>\$1,391,827</u>	<u>\$548,072</u>	<u>\$277,107</u>

General Receipts:

Property and Other Local Taxes
Grants and Entitlements not Restricted to Specific Programs
Cable Franchise Fees
Earnings on Investment
Miscellaneous

Total General Receipts

Change in Net Assets

Net Assets at Beginning of Year, Restated

Net Assets at End of Year

See accompanying notes to the basic financial statements.

Net (Disbursements) Receipts
and Changes in Net Assets

Governmental Activities	Business-Type Activities	Total
(\$128,809)	\$0	(\$128,809)
(350,578)	0	(350,578)
(31,971)	0	(31,971)
(40)	0	(40)
(1,851)	0	(1,851)
37,311	0	37,311
(18,184)	0	(18,184)
(494,122)	0	(494,122)
0	34,709	34,709
0	120,662	120,662
0	(7,477)	(7,477)
0	(70,991)	(70,991)
0	(36,600)	(36,600)
0	(113,029)	(113,029)
0	200	200
0	(72,526)	(72,526)
(494,122)	(72,526)	(566,648)
373,638	0	373,638
112,302	0	112,302
16,218	0	16,218
3,882	0	3,882
34,765	18,752	53,517
540,805	18,752	559,557
46,683	(53,774)	(7,091)
293,449	699,419	992,868
\$340,132	\$645,645	\$985,777

VILLAGE OF JAMESTOWN, GREENE COUNTY

Statement of Cash Basis Assets and Fund Balances

Governmental Funds

December 31, 2009

	<u>General</u>	<u>Street Construction and Maint.</u>	<u>Police Protection Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Assets:</u>					
Equity in Pooled Cash and Cash Equivalents	\$297,105	\$16,422	\$4,536	\$22,069	\$340,132
<i>Total Assets</i>	<u>\$297,105</u>	<u>\$16,422</u>	<u>\$4,536</u>	<u>\$22,069</u>	<u>\$340,132</u>
<u>Fund Balances:</u>					
Reserved for Encumbrance	\$9,070	\$762	\$2,408	\$720	\$12,960
<i>Unreserved</i>					
General Fund	288,035	0	0	0	288,035
Special Revenue Funds	0	15,660	2,128	21,349	39,137
<i>Total Fund Balances</i>	<u>\$297,105</u>	<u>\$16,422</u>	<u>\$4,536</u>	<u>\$22,069</u>	<u>\$340,132</u>

See accompanying notes to the basic financial statements.

VILLAGE OF JAMESTOWN, GREENE COUNTY
Statement of Receipts, Disbursements and Changes in Cash Basis Fund Balances
Governmental Funds
For the Year Ended December 31, 2009

	General	Street Construction and Maint.	Police Protection Fund	Other Governmental Funds	Total Governmental Funds
<u>Receipts:</u>					
Property Taxes	\$95,720	\$15,798	\$123,250	\$1,281	\$236,049
Income Taxes	138,278	0	0	16,391	154,669
Charges for Services	0	0	62	0	62
Licenses, Permits and Fees	28,238	0	0	0	28,238
Intergovernmental	123,745	62,300	52,265	28,652	266,962
Earnings on Investments	3,867	8	0	7	3,882
Miscellaneous	0	7,074	640	0	7,714
Total Receipts	389,848	85,180	176,217	46,331	697,576
<u>Disbursements:</u>					
<i>Current:</i>					
General Government	147,402	0	0	14,518	161,920
Security of Persons and Property	26,734	0	326,567	595	353,896
Public Health Services	31,971	0	0	0	31,971
Leisure Time Activities	40	0	0	0	40
Community Environment	3,226	0	0	0	3,226
Transportation	288	90,008	0	8,410	98,706
Total Disbursements	209,661	90,008	326,567	23,523	649,759
Excess of Receipts Over (Under) Disbursements	180,187	(4,828)	(150,350)	22,808	47,817
<u>Other Financing Sources (Uses):</u>					
Transfers In	0	10,000	148,000	0	158,000
Transfers Out	(158,000)	0	0	0	(158,000)
Other Financing Sources	17,050	0	0	0	17,050
Other Financing Uses	0	0	0	(18,184)	(18,184)
Total Other Financing Sources (Uses):	(140,950)	10,000	148,000	(18,184)	(1,134)
Net Change in Fund Balances	39,237	5,172	(2,350)	4,624	46,683
Fund Balances at Beginning of Year	257,868	11,250	6,886	17,445	293,449
Fund Balances at End of Year	\$297,105	\$16,422	\$4,536	\$22,069	\$340,132

See accompanying notes to the basic financial statements.

VILLAGE OF JAMESTOWN, GREENE COUNTY
*Statement of Receipts, Disbursements and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Year Ended December 31, 2009*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Receipts:</u>				
Property Taxes	\$93,657	\$95,718	\$95,720	\$2
Income Taxes	130,000	130,000	138,278	8,278
Intergovernmental	74,303	114,890	123,745	8,855
Licenses, Permits and Fees	14,000	14,000	28,238	14,238
Earnings on Investments	0	0	3,867	3,867
<i>Total Receipts</i>	<u>311,960</u>	<u>354,608</u>	<u>389,848</u>	<u>35,240</u>
<u>Disbursements:</u>				
<i>Current:</i>				
General Government	221,224	220,574	155,803	64,771
Security of Persons and Property	28,456	29,075	27,403	1,672
Basic Utility Services	100,000	71,635	0	71,635
Public Health Services	3,805	32,171	31,971	200
Transportation	2,288	2,288	288	2,000
Leisure Time Activities	1,000	1,000	40	960
Community Environment	3,342	3,342	3,226	116
<i>Total Disbursements</i>	<u>360,115</u>	<u>360,085</u>	<u>218,731</u>	<u>141,354</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	(48,155)	(5,477)	171,117	176,594
<u>Other Financing Sources (Uses):</u>				
Other Financing Sources	0	0	17,050	17,050
Transfers Out	(145,000)	(158,000)	(158,000)	0
Other Financing Uses	(10)	(40)	0	40
<i>Total Other Financing Sources (Uses)</i>	<u>(145,010)</u>	<u>(158,040)</u>	<u>(140,950)</u>	<u>17,090</u>
<i>Excess of Receipts and Other Financing Sources Over (Under) Disbursements and Other Financing Uses</i>	(193,165)	(163,517)	30,167	193,684
<i>Fund Balance at Beginning of Year</i>	244,062	244,062	244,062	0
Prior Year Encumbrances Appropriated	13,806	13,806	13,806	0
<i>Fund Balance at End of Year</i>	<u>\$64,703</u>	<u>\$94,351</u>	<u>\$288,035</u>	<u>\$193,684</u>

See accompanying notes to the basic financial statements.

VILLAGE OF JAMESTOWN, GREENE COUNTY
*Statement of Receipts, Disbursements and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Street Construction & Maintenance Fund
For the Year Ended December 31, 2009*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Receipts:</u>				
Property Taxes	\$16,000	\$16,000	\$15,798	(\$202)
Intergovernmental	63,000	62,700	62,300	(400)
Earnings on Investments	0	0	8	8
Miscellaneous	6,000	6,000	7,074	1,074
<i>Total Receipts</i>	<u>85,000</u>	<u>84,700</u>	<u>85,180</u>	<u>480</u>
<u>Disbursements:</u>				
<i>Current:</i>				
Transportation	95,561	95,561	90,770	4,791
<i>Total Disbursements</i>	<u>95,561</u>	<u>95,561</u>	<u>90,770</u>	<u>4,791</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	(10,561)	(10,861)	(5,590)	5,271
<u>Other Financing Sources (Uses):</u>				
Transfers In	0	10,000	10,000	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>10,000</u>	<u>10,000</u>	<u>0</u>
<i>Excess of Receipts and Other Financing Sources Over (Under) Disbursements and Other Financing Uses</i>	(10,561)	(861)	4,410	5,271
<i>Fund Balance at Beginning of Year</i>	9,527	9,527	9,527	0
Prior Year Encumbrances Appropriated	1,723	1,723	1,723	0
<i>Fund Balance at End of Year</i>	<u>\$689</u>	<u>\$10,389</u>	<u>\$15,660</u>	<u>\$5,271</u>

See accompanying notes to the basic financial statements.

VILLAGE OF JAMESTOWN, GREENE COUNTY
*Statement of Receipts, Disbursements and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Police Protection Fund
For the Year Ended December 31, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Receipts:</u>				
Property Taxes	\$122,420	\$123,248	\$123,250	\$2
Intergovernmental	14,225	52,265	52,265	0
Charges for Services	0	0	62	62
Miscellaneous	0	0	640	640
<i>Total Receipts</i>	136,645	175,513	176,217	704
<u>Disbursements:</u>				
<i>Current:</i>				
Security of Persons and Property	287,030	330,079	328,975	1,104
<i>Total Disbursements</i>	287,030	330,079	328,975	1,104
<i>Excess of Receipts Over (Under) Disbursements</i>	(150,385)	(154,566)	(152,758)	1,808
<u>Other Financing Sources (Uses):</u>				
Transfers In	145,000	148,000	148,000	0
<i>Total Other Financing Sources (Uses)</i>	145,000	148,000	148,000	0
<i>Excess of Receipts and Other Financing Sources Over (Under) Disbursements and Other Financing Uses</i>	(5,385)	(6,566)	(4,758)	1,808
<i>Fund Balance at Beginning of Year</i>	5,685	5,685	5,685	0
Prior Year Encumbrances Appropriated	1,201	1,201	1,201	0
<i>Fund Balance at End of Year</i>	\$1,501	\$320	\$2,128	\$1,808

See accompanying notes to the basic financial statements.

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VILLAGE OF JAMESTOWN, GREENE COUNTY
Statement of Fund Net Assets - Cash Basis
Proprietary Funds
December 31, 2009

	Water Operating	Sewer Operating	Water CIF	Sewer CIF	Sewer Debt Service
<u>Assets:</u>					
Equity in Pooled Cash and Cash Equivalents	\$29,699	\$103,148	\$114,703	\$233,146	\$0
<i>Total Assets</i>	29,699	103,148	114,703	233,146	0
<u>Net Assets:</u>					
Unrestricted	29,699	103,148	114,703	233,146	0
<i>Total Net Assets</i>	\$29,699	\$103,148	\$114,703	\$233,146	\$0

See accompanying notes to the basic financial statements.

Sewer Debt Reserve	Nonmajor Enterprise Funds	Total
\$96,000	\$68,949	\$645,645
<u>96,000</u>	<u>68,949</u>	<u>645,645</u>
<u>96,000</u>	<u>68,949</u>	<u>\$645,645</u>
<u>\$96,000</u>	<u>\$68,949</u>	<u>\$645,645</u>

VILLAGE OF JAMESTOWN, GREENE COUNTY
Statement of Receipts, Disbursements and Changes in Cash Basis Net Assets
Proprietary Funds
For the Year Ended December 31, 2009

	Water Operating	Sewer Operating	Water CIF	Sewer CIF	Sewer Debt Service
<u>Operating Receipts:</u>					
Charges for Services	\$170,114	\$355,097	\$0	\$0	\$0
Intergovernmental	0	0	0	0	122,447
<i>Total Operating Receipts</i>	<u>170,114</u>	<u>355,097</u>	<u>0</u>	<u>0</u>	<u>122,447</u>
<u>Operating Disbursements:</u>					
Personal Services	61,101	60,554	0	0	0
Employee Fringe Benefits	12,307	11,942	0	0	0
Contractual Services	34,585	136,185	0	0	0
Supplies and Materials	27,412	25,754	0	0	0
Other	0	0	0	0	0
<i>Total Operating Disbursements</i>	<u>135,405</u>	<u>234,435</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Operating Income (Loss)</i>	34,709	120,662	0	0	122,447
<u>Non-Operating Receipts (Disbursements)</u>					
Miscellaneous Receipts	3,763	14,989	0	0	0
Capital Outlay	0	0	(7,477)	(70,991)	0
Principal Retirement	0	0	0	0	(111,506)
Interest and Fiscal Charges	0	0	0	0	(123,970)
Transfers In	0	0	0	40,000	85,585
Transfers Out	(36,000)	(149,585)	0	0	0
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>(32,237)</u>	<u>(134,596)</u>	<u>(7,477)</u>	<u>(30,991)</u>	<u>(149,891)</u>
<i>Change in Net Assets</i>	2,472	(13,934)	(7,477)	(30,991)	(27,444)
<i>Net Assets at Beginning of Year</i>	<u>27,227</u>	<u>117,082</u>	<u>122,180</u>	<u>264,137</u>	<u>27,444</u>
<i>Net Assets at End of Year</i>	<u>\$29,699</u>	<u>\$103,148</u>	<u>\$114,703</u>	<u>\$233,146</u>	<u>\$0</u>

See accompanying notes to the basic financial statements.

Sewer Debt Reserve	Nonmajor Enterprise Funds	Total Enterprise Funds
\$0	\$3,700	\$528,911
0	0	122,447
0	3,700	651,358
0	0	121,655
0	0	24,249
0	0	170,770
0	0	53,166
0	3,500	3,500
0	3,500	373,340
0	200	278,018
0	0	18,752
0	0	(78,468)
0	(26,000)	(137,506)
0	(10,600)	(134,570)
24,000	36,000	185,585
0	0	(185,585)
24,000	(600)	(331,792)
24,000	(400)	(53,774)
72,000	69,349	699,419
\$96,000	\$68,949	645,645

VILLAGE OF JAMESTOWN – GREENE COUNTY
Notes to the Basic Financial Statements
For the Years Ended December 31, 2010 and 2009

Note 1 – Reporting Entity

The Village of Jamestown (the Village), Greene County, Ohio, 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 provides general governmental services, including water and sewer utilities, park operations (leisure time activities), and police services.

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 2.C, these financial statements are presented on a cash basis of accounting. This 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. In the government-wide financial statements, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied, to the extent they are applicable to the cash basis of accounting, unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails. The Village does apply FASB statements issued after November 30, 1989, to its business-type activities and enterprise funds to the extent they are applicable to the 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. The statements distinguish between those activities of the Village that are governmental and those that are considered business-type. Governmental activities generally are financed through taxes, intergovernmental receipts or other nonexchange transactions. Business-type activities are generally financed through charges for services and grants.

The statement of net assets presents the cash balance 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 include charges paid by the recipient of the program's goods or services, grants and contributions restricted to meeting the operational or capital requirements of a particular program and receipts of interest earned on grants that is required to be used to support 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 cash basis or draws from the Village's general receipts.

VILLAGE OF JAMESTOWN – GREENE COUNTY
Notes to the Basic Financial Statements
For the Years Ended December 31, 2010 and 2009

Note 2 – Summary of Significant Accounting Policies (continued)

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 fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

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. The funds of the Village are divided into two categories, governmental and proprietary.

Governmental Funds

The Village classifies funds financed primarily from taxes, intergovernmental receipts (e.g. grants), and other nonexchange transactions as governmental funds. Governmental funds focus on the sources, uses, and balances of current financial resources.

The following are the Village's major governmental funds:

General Fund – This 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.

Street Construction and Maintenance Fund – This fund receives gasoline tax and motor vehicle tax money for maintaining and repairing Village streets.

Police Protection Fund – This fund is used to account for receipts from income and property tax levies for the operation of the police department of the Village.

VILLAGE OF JAMESTOWN – GREENE COUNTY
Notes to the Basic Financial Statements
For the Years Ended December 31, 2010 and 2009

Note 2 – Summary of Significant Accounting Policies (continued)

Proprietary Funds

The proprietary fund focus is on the determination of the change in net assets, financial position and cash flows. The Villages' proprietary funds are classified as enterprise. Enterprise funds may be used to account for any activities for which a fee is charged to external users for goods or services.

The following are the Village's major proprietary funds:

Water Operating Fund – This fund receives charges for services from residents to cover the cost of providing water services.

Sewer Operating Fund – This fund receives charges for services from residents to cover the cost of providing sewer services.

Water CIF – This fund receives monies to be used for capital improvements of the water system.

Sewer CIF – This fund receives monies to be used for capital improvements of the sewer system.

Sewer Debt Service Fund – This fund receives charges for services from residents to cover the cost of sewer debt payments.

Sewer Debt Reserve Fund – This fund receives monthly payments from the Sewer Operating Fund to accumulate a balance sufficient to pay the Village's share of the annual loan payment for the wastewater treatment plant.

C. Basis of Accounting

The Village's financial statements are prepared using the cash basis of accounting. 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.

As a result of the use of this 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 tax budget, the certificate of estimated resources, and the appropriations ordinance, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. 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 JAMESTOWN – GREENE COUNTY
Notes to the Basic Financial Statements
For the Years Ended December 31, 2010 and 2009

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 Fiscal Officer. 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 and Investments

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”.

Investments of the cash management pool and investments with an original maturity of three months or less at the time of purchase are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments. Investments are reported as assets. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains or losses at the time of sale are recorded as receipts or negative receipts (contra revenue), respectively.

Interest earnings are allocated to Village funds according to State statutes, grant requirements, or debt related restrictions. Interest receipts credited to the General Fund during 2010 was \$1,230 which includes interest earned from other funds.

F. 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.

G. 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.

H. 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.

I. Accumulated Leave

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

VILLAGE OF JAMESTOWN – GREENE COUNTY
Notes to the Basic Financial Statements
For the Years Ended December 31, 2010 and 2009

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 9 and 10, the employer contributions include portions for pension benefits and for postretirement health care benefits.

K. Long-Term Obligations

The Village's cash basis financial statements do not report liabilities for bonds or other long-term obligations. Proceeds of debt are reported when the cash is received and principal and interest payments are reported when paid. Since recording a capital asset when entering into a capital lease is not the result of a cash transaction, neither another financing source nor capital outlay expenditure are reported at inception. Lease payments are reported when paid.

L. 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 state grants reported in special revenue funds.

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.

M. 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.

N. 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 and after nonoperating receipts/disbursements in proprietary funds. Repayments from funds responsible for particular disbursements to the funds that initially paid for them are not presented in the financial statements.

VILLAGE OF JAMESTOWN – GREENE COUNTY
Notes to the Basic Financial Statements
For the Years Ended December 31, 2010 and 2009

Note 3 – 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, Street Construction and Maintenance Fund, Police Protection Fund, are prepared on the budgetary basis to provide a meaningful comparison of actual results with the budget. The only difference between the budgetary basis and the cash basis is the encumbrances are treated as expenditures for all funds (budgetary basis) rather than as a reservation of fund balance (cash basis).

2010	General	Street Construction And Maintenance	Police Protection
Net Change in Fund Balance, Budgetary Basis	\$55,393	(\$7,181)	(\$1,522)
Encumbrances	11,463	914	4,043
Net Change in Fund Balance, Cash Basis	\$66,856	(\$6,267)	\$2,521
2009	General	Street Construction And Maintenance	Police Protection
Net Change in Fund Balance, Budgetary Basis	\$30,167	\$4,410	(\$4,758)
Encumbrances	9,070	762	2,408
Net Change in Fund Balance, Cash Basis	\$39,237	\$5,172	(\$2,350)

Note 4 – 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.

VILLAGE OF JAMESTOWN – GREENE COUNTY
Notes to the Basic Financial Statements
For the Years Ended December 31, 2010 and 2009

Note 4 – Deposits and Investments – (Continued)

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio or Ohio local governments;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. 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;
7. The State Treasurer’s investment pool (STAR Ohio).

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. An investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the Village, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investment may be made only upon delivery of the securities representing the investments to the treasurer of qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

The following information classifies deposits by categories of risk as defined in GASB Statement No. 3, “Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements” and GASB Statement No. 40, “Deposits and Investment Risk Disclosures.”

Deposits: Custodial credit risk is the risk that, in the event of a bank failure, the Village’s deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the Village.

VILLAGE OF JAMESTOWN – GREENE COUNTY
Notes to the Basic Financial Statements
For the Years Ended December 31, 2010 and 2009

Note 4 – Deposits and Investments – (Continued)

At December 31, 2010, the carrying amount of all Village deposits was \$1,068,524. Based on the criteria described in GASB Statement No. 40, “Deposit and Investment Risk Disclosures”, as of December 31, 2010, \$577,266 of the Village’s bank balance of \$1,077,266 was exposed to custodial risk as discussed above, while \$500,000 was covered by Federal Deposit Insurance as of October 2008, Congress enacted temporary legislation to increase FDIC insurance coverage from \$100,000 to 250,000 until December 2013. The \$577,266 exposed to custodial risk was collateralized with securities held by the Village or its agency in the Village’s name.

At December 31, 2009, the carrying amount of all Village deposits was \$985,777. Based on the criteria described in GASB Statement No. 40, “Deposit and Investment Risk Disclosures”, as of December 31, 2009 \$530,873 of the Village’s bank balance of \$1,030,873 was exposed to custodial risk as discussed above, while \$500,000 was covered by Federal Deposit Insurance as of October 2008, Congress enacted temporary legislation to increase FDIC insurance coverage from \$100,000 to 250,000 until December 2013. The \$530,873 exposed to custodial risk was collateralized with securities held by the Village or its agency in the Village’s name.

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 105% of the deposits being secured.

Note 5 – Property Taxes

Real property taxes become a lien on January 1 preceding the October 1 date for which rate 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.

Public utilities are also taxed on personal and real property located within the Village.

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.

Note 6 – Income Taxes

The Village levies a municipal income tax of ½ percent on gross salaries, wages and other personal service compensation earned by residents both in and out of the Village and to earnings of nonresidents (except certain transients) earned in the Village. It also applies to the net income of business organizations located within the Village. Income tax receipts are credited to the General Fund and Income Tax Special Revenue Fund Income Tax. Total income tax receipts collected in 2010 and 2009 were \$153,585 and \$154,669, respectively.

VILLAGE OF JAMESTOWN – GREENE COUNTY
Notes to the Basic Financial Statements
For the Years Ended December 31, 2010 and 2009

Note 7 – Mayor’s Court

The Village contracted with the City of Xenia to process and collect fines issued by its police department for the years ended December 31, 2010 and 2009.

Note 8 – Risk Management

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Public official’s liability;
- Vehicles

The Village has not incurred significant reductions in insurance coverage from coverage in the prior year by mayor category or risk.

Note 9 – Defined Benefit Pension Plan

A. Ohio Public Employees Retirement System

The Village participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year). Under the member directed plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any investment earnings.

The combined plan is a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and a defined contribution plan. Under the combined plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar to the traditional plan benefit. Member contributions, whose investment is self-directed by the member, accumulate retirement assets in a manner similar to the member directed plan.

OPERS maintains a cost-sharing multiple employer defined benefit post-employment healthcare plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying members of both the Traditional Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post- employment health care coverage.

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the traditional and combined plans. Members of the member directed plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by writing to OPERS, 277 East Town Street, Columbus, OH 43215-4642 or by calling (614) 222-6705 or (800) 222-7377.

For the year ended December 31, 2010, the members of all three plans, except those in law enforcement or public safety participating in the traditional plan, were required to contribute 10.0 percent of their annual covered salaries. Members participating in the traditional plan who were in law enforcement contributed 11.1 percent of their annual covered salary; members in public safety contributed 10.5 percent. The Village’s contribution rate for pension benefits for 2010 was 5.09 percent, except for those plan members in law enforcement or public safety. For those classifications, the Village’s pension contributions were 14.0 percent of covered payroll. The Ohio Revised Code provides statutory authority for member and employer contributions.

VILLAGE OF JAMESTOWN – GREENE COUNTY
Notes to the Basic Financial Statements
For the Years Ended December 31, 2010 and 2009

Note 9 – Defined Benefit Pension Plan – (Continued)

For the year ended December 31, 2009, the members of all three plans, except those in law enforcement or public safety participating in the traditional plan, were required to contribute 10.0 percent of their annual covered salaries. Members participating in the traditional plan who were in law enforcement contributed 10.1 percent of their annual covered salary; members in public safety contributed 10.1 percent. The Village's contribution rate for pension benefits for 2009 was 5.88 percent, except for those plan members in law enforcement or public safety. For those classifications, the Village's pension contributions were 14.0 percent of covered payroll. The Ohio Revised Code provides statutory authority for member and employer contributions.

The Village's required contributions for pension obligations to the traditional and combined plans for the years ended December 31, 2010, 2009, and 2008 were \$20,317, \$18,815, and \$16,388 respectively. The full amount has been contributed for 2010, 2009, and 2008. Contributions to the member-directed plan for 2010 were \$31,923 and for 2009 were \$32,439.

B. Ohio Police and Fire Pension Fund

The Village of Jamestown contributes to the Ohio Police and Fire Pension Fund (OP&F), a cost-sharing multiple-employer defined benefit pension plan. OP&F provides healthcare benefits including coverage for medical, prescription drugs, dental, vision, Medicare Part B Premium and long term care to retirees, qualifying benefit recipients and their eligible dependents. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. That report may be obtained by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Plan members are required to contribute 10 percent of their annual covered salary to fund pension obligations, while the Village of Jamestown is required to contribute 19.5 percent for police officers. Contributions are authorized by State statute. The Village of Jamestown's contributions to the Fund for police officers were \$23,258, \$20,923 and \$20,923 for the years ended December 31, 2010, 2009, 2008, respectively. The full amount has been contributed for 2010, 2009 and 2008. Of the previously mentioned contributions, for the years ending December 31, 2010, 2009, and 2008, \$123, \$111 and \$111, respectively, were allocated to the healthcare plan. .

OP&F maintains funds for health care in two separate accounts. One for health care benefits under an IRS Code Section 115 trust and one for Medicare Part B reimbursements administrated as an Internal Revenue Code 401(h) account, both of which are within the defined benefit pension plan, under the authority granted by the Ohio Revised Code to the OP&F Board of Trustees.

The OP&F Board of Trustees also is authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents, or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

VILLAGE OF JAMESTOWN – GREENE COUNTY
Notes to the Basic Financial Statements
For the Years Ended December 31, 2010 and 2009

Note 10 - Postemployment Benefits

A. Ohio Public Employees Retirement System

The Ohio Public Employees Retirement System (OPERS) provides postretirement health care coverage to age and service retirees with ten or more years of qualifying Ohio service credit with either the traditional or combined plans. Health care coverage for disability recipients and primary survivor recipients is available. Members of the member-directed plan do not qualify for postretirement health care coverage. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit as described in *GASB Statement No. 12*. A portion of each employer's contribution to the traditional or combined plans is set aside for the funding of postretirement health care based on authority granted by State statute. The 2010 local government employer contribution rate was 14.0 percent of covered payroll (17.87 percent for public safety and law enforcement); 5.09 percent of covered payroll was the portion that was used to fund health care. The 2009 local government employer contribution rate was 14.0 percent of covered payroll (17.63 percent for public safety and law enforcement); 5.88 percent of covered payroll was the portion that was used to fund health care.

OPERS' Post Employment Health Care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of post employment health care benefits. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

Benefits are advance-funded using the entry age normal actuarial cost method. Significant actuarial assumptions, based on OPERS's latest actuarial review performed as of December 31, 2008, (the latest information available) include a rate of return on investments of 6.5 percent, an annual increase in active employee total payroll of 4 percent compounded annually (assuming no change in the number of active employees) and an additional increase in total payroll of between .5 percent and 6.3 percent based on additional annual pay increases. Health care premiums were assumed to increase between .5 and 3 percent annually for the next six years and 4 percent annually after seven years.

All investments are carried at market. For actuarial valuation purposes, a smoothed market approach is used. Assets are adjusted to reflect 25 percent of unrealized market appreciation or depreciation on investment assets annually.

The number of active contributing participants in the traditional and combined plans for 2009 (the latest information available) were 357,584. The actual employer contributions for 2010 which were used to fund postemployment benefits were \$11,606. The actual value of OPERS's net assets available for payment of benefits at December 31, 2008, (the latest information available) was \$10.7 billion. The actuarially accrued liability and the unfunded actuarial accrued liability were \$29.6 billion and \$18.9 billion, respectively.

On September 9, 2004, the OPERS Retirement Board adopted a Health Care Preservation Plan (HCPP) with an effective date of January 1, 2007. The HCPP restructures OPERS' health care coverage to improve the financial solvency of the fund in response to increasing health care costs.

B. Ohio Police and Fire Pension Fund

The Ohio Police and Fire Pension Fund (OP&F) provides postretirement health care coverage to any person who receives or is eligible to receive a monthly service, disability or survivor benefit check or is a spouse or eligible dependent child of such person. An eligible dependent child is any child under the age of 18 whether or not the child is attending school, or under the age of 22 if attending school full-time or on a 2/3 basis.

VILLAGE OF JAMESTOWN – GREENE COUNTY
Notes to the Basic Financial Statements
For the Years Ended December 31, 2010 and 2009

Note 10 - Postemployment Benefits – (Continued)

The Ohio Revised Code provides the authority allowing the Ohio Police and Fire Pension Fund’s board of trustees to provide health care coverage and states that health care costs paid from the funds of OP&F shall be included in the employer’s contribution rate. Health care funding and accounting is on a pay-as-you-go basis. The total police employer contribution rate is 19.5 percent of covered payroll and the total firefighter employer contribution rate is 24 percent of covered payroll, of which 6.75 percent of covered payroll was applied to the postemployment health care program during 2010 and 2009. In addition, since July 1, 1992, most retirees and survivors have been required to contribute a portion of the cost of their health care coverage through a deduction from their monthly benefit payment. Beginning in 2001, all retirees and survivors have monthly health care contributions.

The Village of Jamestown’s actual contributions for 2010 that were used to fund postemployment health care benefits were \$12,313 for police officers. The OP&F’s total health care expense for the year ended December 31, 2008, (the latest information available) was \$96,472,398, which was net of member contributions of \$56,948,977. The number of OP&F participants eligible to receive health care benefits as of December 31, 2008, (the latest information available) was 14,567 for police and 10,750 for firefighters.

Note 11 - Debt

A summary of the debt transactions for the year ended December 31, 2010, follows:

	Interest Rate	Balance December 31, 2009	Additions	Reductions	Balance December 31, 2010
<i>Business-Type Activities:</i>					
OPWC Note 2003 Construction	0%	\$135,712	\$0	\$9,359	\$126,353
OWDA Note 2002 Construction	1.55%	3,909,308	0	105,348	3,803,960
Mortgage Revenue Bonds	5%	186,000	0	27,000	159,000
Total Business-Type Activities		<u>\$4,231,020</u>	<u>\$0</u>	<u>\$141,707</u>	<u>\$4,089,313</u>

A summary of the debt transactions for the year ended December 31, 2009, follows:

	Interest Rate	Balance December 31, 2008	Additions	Reductions	Balance December 31, 2009
<i>Business-Type Activities:</i>					
OPWC Note 2003 Construction	0%	\$145,070	\$0	\$9,359	\$135,712
OWDA Note 2002 Construction	1.55%	4,011,455	0	102,147	3,909,308
Mortgage Revenue Bonds	5%	212,000	0	26,000	186,000
Total Business-Type Activities		<u>\$4,368,525</u>	<u>\$0</u>	<u>\$137,506</u>	<u>\$4,231,020</u>

The 2003 Ohio Public Works Commission (OPWC) note for the construction of the Village wastewater treatment plant, due in semi-annual installments of \$4,680 through 2024 at 0% interest.

VILLAGE OF JAMESTOWN – GREENE COUNTY
Notes to the Basic Financial Statements
For the Years Ended December 31, 2010 and 2009

Note 11 – Debt – (Continued)

The 2002 Ohio Water Development Authority (OWDA) construction note for the construction of Village wastewater treatment plant, due in semi-annual installments of \$113,058 through 2035 at 1.55% interest.

The Mortgage Revenue Bonds, due in annual installments of varying amounts through 2015 at 5% interest.

The principal requirements to retire the OPWC loan outstanding at December 31, 2010:

Year Ending December 31	Principal
2011	\$9,359
2012	9,360
2013	9,360
2014	9,360
2015	9,360
2016-2020	46,797
2021-2024	32,757
Total	\$126,353

The principal and interest requirements to retire the OWDA loan at December 31, 2010:

Year Ending December 31	Principal	Interest	Total
2011	\$108,650	\$117,465	\$226,115
2012	112,055	114,060	226,115
2013	115,567	110,548	226,115
2014	119,189	106,926	226,115
2015	122,925	103,190	226,115
2016-2020	674,889	455,686	1,130,575
2021-2025	787,490	343,085	1,130,575
2026-2030	918,878	211,697	1,130,575
2031-2034	844,317	60,144	904,461
Total	\$3,803,960	\$1,622,801	\$5,426,761

VILLAGE OF JAMESTOWN – GREENE COUNTY
Notes to the Basic Financial Statements
For the Years Ended December 31, 2010 and 2009

Note 11 – Debt – (Continued)

The principal and interest requirements to retire the Mortgage Revenue Bonds at December 31, 2010:

<u>Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$29,000	\$8,150	\$37,150
2012	30,000	6,700	36,700
2013	32,000	5,200	37,200
2014	33,000	3,400	36,400
2015	<u>35,000</u>	<u>2,150</u>	<u>36,150</u>
Total	<u>\$159,000</u>	<u>\$25,600</u>	<u>\$183,600</u>

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Required by Government Auditing Standards

Village Council
Village of Jamestown
84 Seaman Drive
Jamestown, OH 45335

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Jamestown, Greene County, Ohio, as of and for the years ended December 31, 2010 and 2009, which collectively comprise the Village's basic financial statements and have issued our report thereon dated June 10, 2011. As discussed in Note 2, the Village followed the cash basis of accounting, which is a comprehensive basis other than accounting principles generally accepted in the United States of America. 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 of America.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Village's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinions on the financial statements, but not to opine on the effectiveness of the Village's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Village's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and timely corrected.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

Village Council
Village of Jamestown, Greene County
Independent Auditor's Report on Internal Control over Financial
Reporting and on Compliance and Other Matters Required by
Government Auditing Standards

Compliance and Other Matters

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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We also noted certain additional matters that we have reported to management of the Village in a separate letter dated June 10, 2011.

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

J. L. Uhrig and Associates, Inc.

J. L. UHRIG AND ASSOCIATES, INC.

June 10, 2011

VILLAGE OF JAMESTOWN, GREENE COUNTY
Schedule of Prior Audit Findings
For the Years Ended December 31, 2010 and 2009

Description	Status	Comments
1. During 2008 and 2007, the Village posted intergovernmental revenue received as charges for services receipts in the accounting system. During 2008, the Village posted expense for a vehicle purchase as basic utility service, which was reclassified to capital outlay.	Partially Corrected	Re-issued in management letter



Dave Yost • Auditor of State

VILLAGE OF JAMESTOWN

GREENE 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
AUGUST 9, 2011