



**CARROLL WATER AND SEWER DISTRICT
OTTAWA COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 1998-1997



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

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REPORT OF INDEPENDENT ACCOUNTANTS

Carroll Water and Sewer District
Ottawa County
10340 West State Route 2
Oak Harbor, Ohio 43449-9033

To the Board of Trustees:

We have audited the accompanying financial statements of the Carroll Water and Sewer District, Ottawa County, Ohio, (the District) as of and for the years ended December 31, 1998 and 1997. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits 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 audits provide a reasonable basis for our opinion.

As discussed in Note B, the District prepares its financial statements on the basis of accounting prescribed or permitted by the Auditor of State, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined fund cash balances of the District as of December 31, 1998 and 1997, and its combined cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

As discussed in Note M to the financial statements, effective January 1, 1997, the District changed the fund type classification for several funds.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 1999 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

This report is intended solely for the information and use of the audit committee, management, and the Board of Trustees and other officials authorized to receive this report under § 117.26, Ohio Revised Code, and is not intended to be and should not be used by anyone other than these specified parties.

Jim Petro
Auditor of State

December 14, 1999

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS,
AND CHANGES IN CASH BALANCES
FOR THE YEARS ENDED DECEMBER 31, 1998 AND 1997**

	1998	1997
Operating Cash Receipts:		
Charges for Services	\$37,400	
Miscellaneous	69,340	\$22,120
	106,740	22,120
Operating Cash Disbursements:		
General Administration	178,229	114,398
Personal Services	154,723	87,134
Capital Outlay	3,925,691	4,116,671
	4,258,643	4,318,203
Operating Loss	(4,151,903)	(4,296,083)
Non-Operating Cash Receipts:		
Local Taxes	1,046,898	1,160,254
Intergovernmental Revenues	23,700	22,998
Interest on Bond Proceeds	94,087	135,204
Proceeds from Sale of Public Debt and Loan:		
Sale of Bond Anticipation Notes		3,750,000
Sale of Bonds	3,750,000	
Notes to Carroll Township Trustees	1,003,322	
	5,918,007	5,068,456
Non-Operating Cash Disbursements:		
Debt Service	5,212,609	1,064,374
Other Non-Operating Cash Disbursements	1,500	
	5,214,109	1,064,374
Excess of Disbursements Over Receipts	(3,448,005)	(292,001)
Cash Balances, January 1	4,101,575	4,393,576
Cash Balances, December 31	\$653,570	\$4,101,575

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

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**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1998 AND 1997**

NOTE A - DESCRIPTION OF THE ENTITY

The Carroll Water and Sewer District (hereafter referred to as the District) was created during 1991 by the Court of Common Pleas of Ottawa County in accordance with the provisions of Ohio Revised Code Section 6119 to provide water and sewer services to the residents of Carroll Township. During 1998 the District was managed by a Board comprised of five appointed trustees. On December 16, 1998, the Board passed a motion to change the number of Board members to three. Legal Counsel has filed a motion with the courts to make the conversion. The District is responsible for providing water to users within and outside the District.

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in preparation of the accompanying financial statements follows:

1. Basis of Accounting

These financial statements follow the basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis of accounting. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as prescribed or permitted by the Auditor of State.

2. Cash and Investments

The investment in STAR Ohio (the State Treasurer's investment pool) is valued at amounts reported by the State Treasurer.

3. Basis of Presentation - Fund Accounting

The accounts of The District are organized on the basis of funds, each of which is considered a separate accounting entity. These funds account for the governmental resources allocated to it and the segregation of cash and investments for the purpose of carrying on specific activities in accordance with laws, regulations or other restrictions.

The fund types which the District uses are described below:

Enterprise Fund

This fund accounts for operations that are similar to private business enterprises where management intends for the significant costs of providing certain goods or services to be recovered through user charges.

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1998 AND 1997
(Continued)

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Budgetary Process

The Ohio Revised Code requires that each fund be budgeted annually.

Appropriations

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

Estimated Resources

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

Encumbrances

The Ohio Revised Code requires the District to reserve (encumber) appropriations when commitments are made. In 1998 and 1997 the District did not certify funds in conformance with the Ohio Revised Code requirements.

A summary of 1998 and 1997 budgetary activity appears in Note D.

5. Property, Plant and Equipment

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

6. Unpaid Vacation and Sick Leave

Employees are entitled to cash payments for unused vacation and sick leave in certain circumstances, such as upon leaving employment. Unpaid vacation and sick leave are not reflected as liabilities under the cash basis of accounting used by the District.

7. Income Tax

The District operates as a public water-sewer system exempt from federal income tax under Internal Revenue Code Section 501(c)(1).

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1998 AND 1997
(Continued)

NOTE C - EQUITY IN POOLED CASH AND INVESTMENTS - LEGAL REQUIREMENTS FOR DEPOSITS WITH FINANCIAL INSTITUTIONS

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the District 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 Board of Trustees has identified as not required for use within the current two-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.

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the Treasurer by the financial institution, or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

New legislation, effective September 27, 1996 now permits interim monies to be deposited or invested in the following securities:

1. United States treasury notes, bills, bonds, 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 obligations or securities 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 instrumentality's;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) and (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1998 AND 1997
(Continued)**

NOTE C - EQUITY IN POOLED CASH AND INVESTMENTS - LEGAL REQUIREMENTS FOR DEPOSITS WITH FINANCIAL INSTITUTIONS (Continued)

7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days in an amount not to exceed twenty-five percent of the interim monies available for investment at anyone time.

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 District, 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 investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

The District maintains a cash and investment pool used by all funds. The following are the carrying amount of deposits and their classifications at December 31, 1998 and December 31, 1997:

	1998	1997
Demand Deposits	\$393,113	\$759,737
STAR Ohio	260,457	3,341,838
Total Deposits and Investments	\$653,570	\$4,101,575

Deposits: Deposits are either (1) insured by the Federal Depository Insurance Corporation, or (2) collateralized by the financial institution's public entity deposit pool.

Investments: Investments in STAR Ohio are not evidenced by securities that exist in physical or book-entry form.

NOTE D - BUDGETARY ACTIVITY

Budgetary activity for the year ending December 31, 1998 and 1997 was as follows:

1998 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
Enterprise Fund	\$ 1,235,500	\$ 6,024,747	\$ 4,789,247

1998 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
Enterprise Fund	\$ 5,764,279	\$ 9,472,752	\$ (3,708,473)

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1998 AND 1997
(Continued)**

NOTE D - BUDGETARY ACTIVITY (Continued)

1997 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
Enterprise Fund	<u>\$ 1,249,000</u>	<u>\$ 5,090,576</u>	<u>\$ 3,841,576</u>

1997 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
Enterprise Fund	<u>\$ 4,576,022</u>	<u>\$ 5,382,577</u>	<u>\$(806,555)</u>

NOTE E - PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by District. 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 separately in the accompanying financial statements. Payments are due to the County by December 31. If the property owner elects to make semiannual payment, the first half is due December 31. The second half payment is due the following June 20. Tangible personal property tax is assessed by the property owners, who must file a list of such property to the County by each April 30. The County is responsible for assessing property, and for billing, collecting and distributing all property taxes on behalf of the District.

NOTE F - DEBT

Debt outstanding at December 31, 1998 was as follows:

	Principal	Interest Rate
Water System Improvement Bonds - Issue 1	\$ 8,810,000	6.25%
Water System Improvement. Bonds - Issue 2	\$ 3,750,000	6.25%
Carroll Township Loan	\$ 1,233,322	0.0%

Water system improvement bonds - Issue 1 consist of special assessment bonds issued in 1996. The special assessment bonds will be repaid over a fifteen-year period.

Water system improvement bonds - Issue 2 were issued in March, 1998, for \$3,750,000. The special assessment bonds will be repaid over a thirteen-year period.

In 1992, the District obtained a \$30,000, non-interest bearing loan from Carroll Township, to be repaid as funds are available, with no specified due date.

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1998 AND 1997
(Continued)**

NOTE F - DEBT (Continued)

In 1993, the District obtained a \$200,000, non-interest bearing loan from Carroll Township, to be repaid as funds are available, with no specified due date.

In 1998, the District obtained a \$1,003,322, non-interest bearing loan from Carroll Township, to be repaid as funds are available, with no specified due date.

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

Year ending December 31:	Water System Improvement Bonds-Issue 1	Water System Improvement Bonds-Issue 2
1999	\$1,065,625	\$427,187
2000	1,063,437	429,375
2001	1,064,375	430,625
2002	1,068,125	430,937
2003	1,064,375	430,312
Subsequent	7,457,187	3,011,250
	<u>\$12,783,124</u>	<u>\$5,159,686</u>

NOTE G - PENSION PLANS AND POST-EMPLOYMENT BENEFITS

The District participates in the Public Employees Retirement System of Ohio (“PERS”), a cost-sharing multi-employer defined benefit pension plan operated by the State. PERS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by statute per Chapter 145 of the Ohio Revised Code. PERS issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to 277 East Town Street, Columbus, Ohio 43215-4462 or by calling (614) 466-2085.

The Ohio Revised Code provides statutory authority for employee and employer contributions. The employee contribution rate effective for 1998 was 8.5% for employees and the 1998 employer contribution rate was 13.55% of covered payroll; 8.5% was the portion used to fund pension obligations. The District picked up the employee’s share of PERS and has paid all contributions required through December 31, 1998.

NOTE H - RISK MANAGEMENT

The District has obtained commercial insurance for the following risks:

- Commercial and Professional Liability
- Vehicle Liability
- General Liability
- Building and Personal Property
- Public Official’s Liability

The coverage insures up to \$1,000,000 for each occurrence and \$3,000,000 for an aggregate total. The District also provides health insurance to full-time employees through a private carrier.

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1998 AND 1997
(Continued)

NOTE I - CONTRACTS OUTSTANDING

The District had \$238,086 in contracts outstanding at December 31, 1998.

NOTE J - COMPLIANCE

During 1998 and 1997 the District had expenditures which exceeded appropriations in the Enterprise Fund by \$3,708,473 and \$806,555, respectively.

NOTE K - CONTINGENT LIABILITIES

The District's general legal counsel is Albers and Albers, Columbus, Ohio. During the period from December 31, 1997 to December 31, 1998, no formal lawsuits claiming financial damages were filed against the Carroll Water and Sewer District. However, a construction contractor with whom the District has an agreement has filed a claim for additional compensation. The District has hired special legal counsel, David Patterson, from the law firm of Keener, Doucher, Curley and Patterson of Columbus, Ohio to defend it with respect to such claim. The District denies that it owes additional compensation with relation to such claim. The claim is currently scheduled for mediation, and if it cannot be resolved, will proceed to arbitration under the auspices of the American Arbitration Association pursuant to the terms of the construction contract.

Also during this period, a second construction contractor filed a claim with the District for additional compensation. This claim has been settled and dismissed, and is no longer a liability of the District.

The likelihood of success or failure of the above-referenced claim cannot be determined with certainty, and any inquiry related to such should be referred to David Patterson.

NOTE L - YEAR 2000 COMPLIANCE

The year 2000 issue is the result of shortcomings in many electronic data processing systems and other electronic equipment that may adversely affect the government's operations as early as fiscal year 1999.

As of November 22, 1999, the District has completed the validation testing phase for the accounting and financial reporting; systems used to summarize budget vs. actual; payroll; and billing and collections.

Toledo Edison Electric provides electrical power to the District's water system. Toledo Edison Electric is responsible for remediating the electrical utility operation.

The Ottawa County Auditor is responsible for the collection of tax-based revenues and the intergovernmental payment of such. Therefore, the Ottawa County Auditor is responsible for remediating this process.

Because of the unprecedented nature of the Year 2000 issue, its effects and the success of related remediation efforts will not be fully determinable until the year 2000 and thereafter. Management cannot assure that the District is or will be Year 2000 ready, that the District's remediation efforts will be successful in whole or in part, or that parties with whom the District does business will be year 2000 ready.

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1998 AND 1997
(Continued)

NOTE M - RESTATEMENT OF PRIOR YEAR FUND BALANCE

To provide a more accurate representation of fund classification, the District reclassified the General, Debt Service, and Capital Project Fund Type to an Enterprise Fund Type. This change had the following effects on the fund balance as it was previously reported as of December 31, 1996.

	<u>General</u>	<u>Debt Service</u>	<u>Capital Project</u>	<u>Enterprise</u>
Restatement of Fund Types	(\$1,676,023)	(\$63,681)	(\$2,653,872)	\$4,393,576
Restatement December 31, 1996				<u>\$4,393,576</u>

The effect of this change on the excess of receipts and other financing sources over/under expenditure disbursements and other uses as previously reported for the year ended December 31, 1996 is as follows:

	<u>General</u>	<u>Debt Service</u>	<u>Capital Project</u>	<u>Enterprise</u>
Excess of Cash Receipts and Other Financing Receipts Over (Under) Cash Disbursements and Other Financing Disbursements as Previously Reported	\$333,931	(\$113,477)	\$2,653,872	
Restatement of Fund Types	<u>(333,931)</u>	<u>113,477</u>	<u>(2,653,872)</u>	<u>\$2,874,326</u>
Restated Excess of Receipts (Under) Disbursements for the Year Ended December 31, 1996				<u><u>\$2,874,326</u></u>



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

Carroll Water and Sewer District
Ottawa County
10340 West State Route 2
Oak Harbor, Ohio 43449-9033

To the Board of Trustees:

We have audited the accompanying financial statements of the Carroll Water and Sewer District, Ottawa County, Ohio, (the District) as of and for the years ended December 31, 1998 and 1997, and have issued our report thereon dated December 14, 1999, in which we noted that the District changed fund classifications. We conducted our audits in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the District'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 audits and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance that is required to be reported under *Government Auditing Standards* which are described in the accompanying schedule of findings as items 1998-60162-001 and 1998-60162-002.

Internal Control Over Financial Reporting

In planning and performing our audits, we considered District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

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

Jim Petro
Auditor of State

December 14, 1999

**SCHEDULE OF FINDINGS
DECEMBER 31, 1998 AND 1997**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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FINDING NUMBER 1998-60162-001

Noncompliance Citation

Ohio Revised Code § 5705.41(D) states that no subdivision shall make any contract or order any expenditure of money unless the certificate of the fiscal officer is attached. The fiscal officer must certify that the amount required to meet such a commitment has been lawfully appropriated and is in the treasury or in the process of collection to the credit of an appropriate fund free from any previous encumbrance. This section also provides two exceptions to the above requirements:

- A. Then and Now Certificates - If no certificate is furnished as required, upon receipt of the fiscal officer's certificate that a sufficient sum was appropriated and free of any previous encumbrances, the Trustees may authorize the issuance of a warrant in payment of the amount due upon such contract or order by resolution within 30 days from the receipt of such certificate, if such expenditure is otherwise valid.

- B. If the amount involved is less than \$1000, the fiscal officer may authorize it to be paid without the affirmation of the Treasurer.

None of the expenditures selected for testing were certified by the Clerk at the time the contract or order was made and a Then and Now Certificate had not been issued. We recommend, where possible, the Clerk certify the availability of funds prior to expenditures being made. Where prior certification is not feasible, we encourage the Clerk to utilize then and now certificates or blanket certificates. The failure to properly certify could allow expenditures to exceed available resources.

FINDING NUMBER 1998-60162-002

Noncompliance Citation

Ohio Revised Code §5705.41(B) prohibits a subdivision from making expenditures without lawful appropriation. Disbursements exceeded appropriations in the Enterprise Fund for 1998 and 1997 by \$3,708,473 and \$806,555, respectively. The District did not originally post all their note debt activity, and thus; did not budget for it which caused the disbursements to exceed appropriations in 1998. Revenues were sufficient to enable the District to increase appropriations for the above funds.

We recommend the District review this requirement and refrain from expending money unless it has first been appropriated.



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CARROLL WATER AND SEWER DISTRICT

OTTAWA 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
JANUARY 6, 2000**