



**VILLAGE OF BEAVERDAM  
ALLEN COUNTY**

**REGULAR AUDIT**

**FOR THE YEARS ENDED DECEMBER 31, 2000 - 1999**



**JIM PETRO**  
**AUDITOR OF STATE**  

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**STATE OF OHIO**



VILLAGE OF BEAVERDAM  
ALLEN COUNTY

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**REPORT OF INDEPENDENT ACCOUNTANTS**

Village of Beaverdam  
Allen County  
P.O. Box 127  
Beaverdam, OH 45808

To the Village Council:

We have audited the accompanying financial statements of the Village of Beaverdam, Allen County, (the Village) as of and for the years ended December 31, 2000 and 1999. These financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the Village prepares its financial statements on the basis of accounting prescribed or permitted by the Auditor of State, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined fund cash balances of the Village as of December 31, 2000 and 1999, and its combined cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 15, 2001 on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*, and should be read in conjunction with this report in considering the results of our audit.

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

**Jim Petro**  
Auditor of State

June 15, 2001

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**VILLAGE OF BEAVERDAM  
ALLEN COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES-  
FOR THE YEAR ENDED DECEMBER 31, 2000**

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total (Memorandum Only)</u>
				<u>Total</u>
<b>Cash receipts:</b>				
Property tax and other local taxes	\$14,751			\$14,751
Intergovernmental receipts	29,391	\$20,215	\$37,088	86,694
Charges for services			17,962	17,962
Fines, licenses, and permits	10,158			10,158
Earnings on investments	2,036	311	1,239	3,586
Miscellaneous	262	210		472
	<u>56,598</u>	<u>20,736</u>	<u>56,289</u>	<u>133,623</u>
<b>Cash disbursements:</b>				
Current:				
Security of persons and property	5,348			5,348
Public health services	2,706			2,706
Leisure time activities	454			454
Transportation		21,276		21,276
General government	35,205			35,205
Capital outlay			92,787	92,787
	<u>43,713</u>	<u>21,276</u>	<u>92,787</u>	<u>157,776</u>
Total disbursements	<u>43,713</u>	<u>21,276</u>	<u>92,787</u>	<u>157,776</u>
Total receipts over/(under) disbursements	12,885	(540)	(36,498)	(24,153)
Fund cash balances January 1, 2000	<u>16,866</u>	<u>8,474</u>	<u>58,601</u>	<u>83,941</u>
<b>Fund cash balances, December 31, 2000</b>	<u><u>\$29,751</u></u>	<u><u>\$7,934</u></u>	<u><u>\$22,103</u></u>	<u><u>\$59,788</u></u>

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

**VILLAGE OF BEAVERDAM  
ALLEN COUNTY**

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
CHANGES IN FUND CASH BALANCES - PROPRIETARY FUND TYPE  
FOR THE YEAR ENDED DECEMBER 31, 2000**

	<b>Enterprise</b>
<b>Operating cash receipts:</b>	
Interest	\$5,713
Charges for services	171,962
Miscellaneous	3,048
Total operating cash receipts	180,723
<b>Operating cash disbursements:</b>	
Personal services	44,290
Fringe benefits	13,062
Contractual services	18,292
Supplies and materials	22,068
Capital Outlay	6,065
Miscellaneous	16,633
Total operating cash disbursements	120,410
Operating income/(loss)	60,313
<b>Non-operating cash disbursements:</b>	
Debt service	37,518
Net receipts over/(under) disbursements	22,795
Fund cash balances, January 1, 2000	181,505
<b>Fund cash balances, December 31, 2000</b>	<b>\$204,300</b>

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

**VILLAGE OF BEAVERDAM  
ALLEN COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES-  
FOR THE YEAR ENDED DECEMBER 31, 1999**

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total (Memorandum Only)</u>
				<u>Total</u>
<b>Cash receipts:</b>				
Property tax and other local taxes	\$14,961			\$14,961
Intergovernmental receipts	27,435	\$19,431		46,866
Charges for services			\$30,788	30,788
Fines, licenses, and permits	735			735
Earnings on investments	1,646	488	4,616	6,750
Miscellaneous	1,954	4,205		6,159
	<u>46,731</u>	<u>24,124</u>	<u>35,404</u>	<u>106,259</u>
Total cash receipts				
<b>Cash disbursements:</b>				
Current:				
Security of persons and property	16,814			16,814
Public health services	2,566			2,566
Leisure time activities	272			272
Transportation		24,567		24,567
General government	25,085			25,085
Capital outlay		2,117	212,607	214,724
	<u>44,737</u>	<u>26,684</u>	<u>212,607</u>	<u>284,028</u>
Total disbursements				
Total receipts over/(under) disbursements	1,994	(2,560)	(177,203)	(177,769)
<b>Other financing receipts</b>				
Other Financing Sources	41			41
	<u>2,035</u>	<u>(2,560)</u>	<u>(177,203)</u>	<u>(177,728)</u>
Excess of cash receipts and other financing receipts over/(under) cash disbursements				
Fund cash balances January 1, 1999	14,831	11,034	235,804	261,669
<b>Fund cash balances, December 31, 1999</b>	<u>\$16,866</u>	<u>\$8,474</u>	<u>\$58,601</u>	<u>\$83,941</u>

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

VILLAGE OF BEAVERDAM  
ALLEN COUNTY

STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
CHANGES IN FUND CASH BALANCES - PROPRIETARY FUND TYPE  
FOR THE YEAR ENDED DECEMBER 31, 1999

	<u>Enterprise</u>
<b>Operating cash receipts:</b>	
Interest	\$5,084
Charges for services	137,312
Miscellaneous	<u>2,116</u>
Total operating cash receipts	<u>144,512</u>
<b>Operating cash disbursements:</b>	
Personal services	43,366
Fringe benefits	15,197
Contractual services	17,682
Supplies and materials	26,726
Capital outlay	10,598
Miscellaneous	<u>9,343</u>
Total operating cash disbursements	<u>122,912</u>
Operating income/(loss)	21,600
<b>Non-operating cash disbursements:</b>	
Debt service	<u>36,918</u>
Net receipts over/(under) disbursements	(15,318)
Fund cash balances, January 1, 1999	<u>196,823</u>
<b>Fund cash balances, December 31, 1999</b>	<u><u>\$181,505</u></u>

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

**VILLAGE OF BEAVERDAM  
ALLEN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2000 AND 1999**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity**

The Village of Beaverdam, Allen County, (the Village) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Village is directed by a publicly-elected six-member Council. The Village provides general governmental services, including water and sewer utilities. The Village contracts with the Allen County Sheriff's department to provide security of persons and property.

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

**B. Basis of Accounting**

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

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

**C. Cash and Investments**

Certificates of deposit are valued at cost.

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 disbursements, respectively.

**D. Fund Accounting**

The Village uses fund accounting to segregate cash and investments that are restricted as to use. The Village classifies its funds into the following types:

**1. General Fund**

The General Fund is the general operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

**2. Special Revenue Funds**

These funds are used to account for proceeds from specific sources (other than capital projects) that are restricted to expenditure for specific purposes. The Village had the following significant Special Revenue Fund:

Street Construction, Maintenance and Repair Fund - This fund receives gasoline tax and motor vehicle tax money for constructing, maintaining and repairing Village streets.

**VILLAGE OF BEAVERDAM  
ALLEN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2000 AND 1999  
(Continued)**

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

**3. Capital Project Funds**

These funds are used to account for receipts that are restricted for the acquisition or construction of major capital projects (except those financed through enterprise funds). The Village had the following significant capital project fund:

Impact Fee Construction Account Fund - This fund receives impact fees (fees assessed to new customers for the expansion of facilities and infrastructure) and interest. The revenue is used for the expansion of utility facilities and infrastructure requirements.

**4. Enterprise Funds**

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

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

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

**E. Budgetary Process**

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

**1. Appropriations**

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

**2. Estimated Resources**

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

**3. Encumbrances**

The Ohio Revised Code requires the Village to reserve (encumber) appropriations when commitments are made. Encumbrances outstanding at year end are canceled, and reappropriated in the subsequent year.

A summary of 2000 and 1999 budgetary activity appears in Note 3.

**VILLAGE OF BEAVERDAM  
ALLEN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2000 AND 1999  
(Continued)**

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

**F. 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.

**G. 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 Village.

**2. EQUITY IN POOLED CASH AND INVESTMENTS**

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

	<u>2000</u>	<u>1999</u>
Demand deposits	\$ 133,608	\$ 140,140
Certificates of deposit	<u>130,480</u>	<u>125,306</u>
Total deposits and investments	<u>\$ 264,088</u>	<u>\$ 265,446</u>

**Deposits:** Deposits are either insured by the Federal Depository Insurance Corporation, or collateralized by securities specifically pledged by the financial institution to the Village.

**3. BUDGETARY ACTIVITY**

Budgetary activity for the years ending December 31, 2000 and 1999 follows:

Fund Type	2000 Budgeted vs. Actual Receipts		
	Budgeted Receipts	Actual Receipts	Variance
General	\$70,500	\$56,598	(\$13,902)
Special Revenue	27,000	20,736	(6,264)
Capital Projects	35,000	56,289	21,289
Enterprise	<u>175,500</u>	<u>180,723</u>	<u>5,223</u>
Total	<u>\$308,000</u>	<u>\$314,346</u>	<u>\$6,346</u>

**VILLAGE OF BEAVERDAM  
ALLEN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2000 AND 1999  
(Continued)**

**3. BUDGETARY ACTIVITY (Continued)**

2000 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$87,367	\$43,713	\$43,654
Special Revenue	35,475	21,276	14,199
Capital Projects	93,601	92,787	814
Enterprise	<u>244,612</u>	<u>157,928</u>	<u>86,684</u>
Total	<u>\$461,055</u>	<u>\$315,704</u>	<u>\$145,351</u>

1999 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$70,500	\$46,772	(\$23,728)
Special Revenue	24,000	24,124	124
Capital Projects	35,000	35,404	404
Enterprise	<u>179,000</u>	<u>144,512</u>	<u>(34,488)</u>
Total	<u>\$308,500</u>	<u>\$250,812</u>	<u>(\$57,688)</u>

1999 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$85,331	\$44,737	\$40,594
Special Revenue	35,034	26,684	8,350
Capital Projects	270,804	212,607	58,197
Enterprise	<u>264,576</u>	<u>159,830</u>	<u>104,746</u>
Total	<u>\$655,745</u>	<u>\$443,858</u>	<u>\$211,887</u>

**4. PROPERTY TAX**

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by Village Council. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. Homestead and rollback amounts are then paid by the State, and are reflected in the accompanying financial statements as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to make semiannual 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 Village.

**VILLAGE OF BEAVERDAM  
ALLEN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2000 AND 1999  
(Continued)**

**5. DEBT**

Debt outstanding at December 31, 2000, was as follows:

	Principal	Interest Rate
Ohio Water Development Authority Loan 1	\$ 131,433	8%
Ohio Water Development Authority Loan 2	2,695	0%
Ohio Water Development Authority Loan 3	2,240	0%
Sewer System First Mortgage Revenue Bonds	<u>236,000</u>	5%
Total	<u>\$ 372,368</u>	

The Ohio Water Development Authority (OWDA) loan 1 relates to a water and sewer plant expansion project that was mandated by the Ohio Environmental Protection Agency. The OWDA has approved up to \$168,000 in loans to the Village for this project. The loans will be repaid in semiannual installments of \$8,134, including interest. The final payment is scheduled for July 1, 2014.

The Ohio Water Development Authority (OWDA) loan 2 relates to a feasibility study for improvements to water supply system. The OWDA had approved \$3,850 in loans to the Village for this study. The loan will be repaid in annual installments of \$385 over ten years. The final payment is scheduled for July 1, 2007.

The Ohio Water Development Authority (OWDA) loan 3 relates to a feasibility study for improvements to wastewater treatment system. The OWDA had approved \$3,200 in loans to the village for this study. The loan will be repaid in annual installments of \$320 over ten years. The final payment is scheduled for July 1, 2007.

The Sewer System First Mortgage Revenue Bonds relates to a sewer improvement project. The bond continues to be repaid in annual installments over the next seventeen years.

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

Year ending December 31:	OWDA Loan 1	OWDA Loan 2	OWDA Loan 3	Mortgage Revenue Bonds	Totals
2001	\$ 16,268	\$ 385	\$ 320	\$ 20,800	\$ 37,773
2002	16,268	385	320	21,350	38,323
2003	16,268	385	320	20,850	37,823
2004	16,268	385	320	21,350	38,323
2005	16,268	385	320	20,800	37,773
Subsequent	<u>146,409</u>	<u>770</u>	<u>640</u>	<u>250,450</u>	<u>398,269</u>
Total	<u>\$ 227,749</u>	<u>\$ 2,695</u>	<u>\$ 2,240</u>	<u>\$ 355,600</u>	<u>\$ 588,284</u>

**VILLAGE OF BEAVERDAM  
ALLEN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2000 AND 1999  
(Continued)**

**6. RETIREMENT SYSTEMS**

**Public Employees Retirement System (PERS)**

Village officials and employees belong to PERS of Ohio. PERS is a cost-sharing, multiple-employer plan. This plan provides retirement benefits, including postretirement healthcare, and survivor and disability benefits to participants as prescribed by the Ohio Revised Code.

Contribution rates are also prescribed by the Ohio Revised Code. For 2000 and 1999, PERS members were required to contribute 8.5 percent of their gross salaries. The Board was required to contribute an amount equal to 13.55 percent for January 1999 through June 2000, and 8.13 percent for July 2000 through December 2000 of participants' gross salaries. The Board has opted to pay the full PERS percentage contribution amount for the employees share and has paid all contributions required through December 31, 2000.

**Social Security System**

Effective July 1, 1991, all employees not otherwise covered by PERS have an option to choose Social Security. A member of Council has elected social security. The Villages's liability is 6.2 percent of wages paid.

**7. RISK MANAGEMENT**

The Village is a member of the Public Entities Pool of Ohio (the Pool). The Pool assumes the risk of loss up to the limits of the Village's policy. The Pool may make supplemental assessments if the experience of the overall pool is unfavorable. The Pool covers the following risks:

- General liability and casualty
- Public official's liability
- Vehicle



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

Village of Beaverdam  
Allen County  
P.O. Box 127  
Beaverdam, OH 45808

To the Village Council:

We have audited the financial statements of the Village of Beaverdam, Allen County, (the Village) as of and for the year ended December 31, 2000 and 1999, and have issued our report thereon dated June 15, 2001. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether the Village's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance that we have reported to management of the Village in a separate letter dated June 15, 2001.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Village's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the Village in a separate letter dated June 15, 2001.

Village of Beaverdam  
Allen County  
Report of Independent Accountants on Compliance and on Internal Control  
Required by *Government Auditing Standards*  
Page 2

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

**Jim Petro**  
Auditor of State

June 15, 2001

**VILLAGE OF BEAVERDAM  
ALLEN COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS  
DECEMBER 31, 1998**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain:</i>
1998-30202-001	Noncompliance/Material Citation - 30% of expenditures not properly certified.	Partially corrected	The percentage of expenditures not properly certified has decreased. Also, per our analysis, the lack of prior certification did not result in expenditures exceeding appropriations, therefore, this was not considered to be a material citation.





STATE OF OHIO  
OFFICE OF THE AUDITOR  

---

JIM PETRO, AUDITOR OF STATE

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**VILLAGE OF BEAVERDAM**

**ALLEN 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  
JULY 10, 2001**