



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

**PIERCE TOWNSHIP
CLERMONT COUNTY**

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REPORT OF INDEPENDENT ACCOUNTANTS

Pierce Township
Clermont County
950 Locust Corner Road
Cincinnati, Ohio 45245

To the Board of Trustees:

We have audited the accompanying financial statements of Pierce Township, Clermont County, Ohio (the Township), as of and for the years ended December 31, 2001 and 2000. These financial statements are the responsibility of the Township'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 Township 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 and reserves for encumbrances of the Township as of December 31, 2001 and 2000, 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 18, 2002, on our consideration of the Township'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, the Board 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.

A handwritten signature in black ink, appearing to read "Jim Petro".

Jim Petro
Auditor of State

June 18, 2002

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**PIERCE TOWNSHIP
CLERMONT COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL AND FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2001**

	<u>Governmental Fund Types</u>				Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Fiduciary Funds</u>	
Cash Receipts:					
Local Taxes	\$241,357	\$3,114,199	\$50,000	\$0	\$3,405,556
Intergovernmental	135,141	359,766			494,907
Tax Increment Financing			708,745		708,745
Charges for Services		2,292			2,292
Licenses, Permits, and Fees	22,965	29,994			52,959
Fines, Forfeitures, and Penalties	3,904				3,904
Earnings on Investments	105,407	2,685	425		108,517
Other Revenue	57,684	68,381			126,065
Total Cash Receipts	<u>566,458</u>	<u>3,577,317</u>	<u>759,170</u>	<u>0</u>	<u>4,902,945</u>
Cash Disbursements:					
Current:					
General Government	502,675				502,675
Public Safety		1,743,257			1,743,257
Public Works	5,495	893,879			899,374
Health	49,358	83,933			133,291
Human Services	48,531				48,531
Contract Services		24,738			24,738
Debt Service:					
Redemption of Principal			314,423		314,423
Interest and Fiscal Charges			451,692		451,692
Capital Outlay	101,326	496,999			598,325
Total Cash Disbursements	<u>707,385</u>	<u>3,242,806</u>	<u>766,115</u>	<u>0</u>	<u>4,716,306</u>
Total Receipts Over/(Under) Disbursements	<u>(140,927)</u>	<u>334,511</u>	<u>(6,945)</u>	<u>0</u>	<u>186,639</u>
Other Financing Receipts/(Disbursements):					
Advances-In	37,817		37,817		75,634
Advances-Out	(37,817)		(37,817)		(75,634)
Total Other Financing Receipts/(Disbursements)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	<u>(140,927)</u>	<u>334,511</u>	<u>(6,945)</u>	<u>0</u>	<u>186,639</u>
Fund Cash Balances, January 1	<u>485,299</u>	<u>1,621,804</u>	<u>7,027</u>	<u>1,249</u>	<u>2,115,379</u>
Fund Cash Balances, December 31	<u>\$344,372</u>	<u>\$1,956,315</u>	<u>\$82</u>	<u>\$1,249</u>	<u>\$2,302,018</u>
Reserve for Encumbrances, December 31	<u>\$1,036</u>	<u>\$42,300</u>	<u>\$0</u>	<u>\$0</u>	<u>\$43,336</u>

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

PIERCE TOWNSHIP
CLERMONT COUNTY

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

	Governmental Fund Types					Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Fiduciary Funds	
Cash Receipts:						
Local Taxes	\$224,832	\$2,334,900	\$90,000	\$0	\$0	\$2,649,732
Intergovernmental	195,299	286,682				481,981
Tax Increment Financing			216,724			216,724
Licenses, Permits, and Fees	22,317	32,702				55,019
Fines, Forfeitures, and Penalties	2,882					2,882
Earnings on Investments	171,264	3,535	605			175,404
Other Revenue	53,590	66,042			1,249	120,881
Total Cash Receipts	670,184	2,723,861	307,329	0	1,249	3,702,623
Cash Disbursements:						
Current:						
General Government	722,796					722,796
Public Safety	150	1,305,709				1,305,859
Public Works	5,911	907,600				913,511
Health	54,165	42,918				97,083
Human Services	13,466					13,466
Contract Services		25,121				25,121
Miscellaneous		3,080		203	848	4,131
Debt Service:						
Redemption of Principal			71,718			71,718
Interest and Fiscal Charges			229,587			229,587
Capital Outlay	268,823	149,785				418,608
Total Cash Disbursements	1,065,311	2,434,213	301,305	203	848	3,801,880
Total Receipts Over/(Under) Disbursements	(395,127)	289,648	6,024	(203)	401	(99,257)
Fund Cash Balances, January 1	880,426	1,332,156	1,003	203	848	2,214,636
Fund Cash Balances, December 31	\$485,299	\$1,621,804	\$7,027	\$0	\$1,249	\$2,115,379
Reserve for Encumbrances, December 31	\$13,340	\$47,167	\$0	\$0	\$0	\$60,507

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

**PIERCE TOWNSHIP
CLERMONT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

Pierce Township, Clermont County, Ohio (the Township) 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 Township is directed by a publicly-elected three-member Board of Trustees. The Township provides road and bridge maintenance, cemetery maintenance, fire protection and emergency medical services. The Township contracts with Union Township to provide fire and emergency medical services, with New Richmond Fire Department to provide fire protection, and with the Batavia, Monroe, Ohio, and Pierce Townships (B.M.O.P.) Volunteer Fire Department of Clermont County to provide fire and emergency medical services.

The Township's management believes these financial statements present all activities for which the Township 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

Investments are included in fund cash balances. 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.

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

D. Fund Accounting

The Township uses fund accounting to segregate cash and investments that are restricted as to use. The Township 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.

**PIERCE TOWNSHIP
CLERMONT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Special Revenue Funds

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

Police District Fund - This fund receives proceeds from property taxes for police department operations and protection services.

Fire District Fund - This fund receives proceeds from property taxes for fire department and life squad protection and emergency services.

3. Debt Service Funds

The debt service fund is used to accumulate resources for the payment of bonds and note indebtedness. The Township had the following significant Debt Service Funds:

General Bond Note Retirement Fund - This fund receives proceeds from a levy to make principal and interest obligation payments on notes for the road maintenance building.

TIF Special Assessment Note Retirement Fund - This fund receives money in lieu of taxes for improvements to certain parcels of land and is used to account for the proceeds of the Tax Increment Revenue Notes and payment of certain public improvements.

4. Capital Projects 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 or trust funds). The Township had the following significant capital projects funds:

Permanent Improvement Fund - The Township uses the balance of this fund for permanent improvements.

5. Fiduciary Funds (Trust and Agency Funds)

These funds are used to account for resources restricted by legally binding trust agreements and funds for which the Township is acting in an agency capacity. The Township had the following significant fiduciary funds:

Agency Fund - The Township uses this fund to account for unclaimed monies.

**PIERCE TOWNSHIP
CLERMONT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Board of Trustees must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. Unencumbered appropriations lapse at year end.

2. Estimated Resources

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

3. Encumbrances

The Ohio Revised Code requires the Township to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated. The Township did not encumber all commitments required by Ohio law. The budgetary presentations have been adjusted to include material items that should have been encumbered.

A summary of 2001 and 2000 budgetary activity appears in Note 3.

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. Accumulated Leave

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

**PIERCE TOWNSHIP
CLERMONT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

2. EQUITY IN POOLED CASH AND INVESTMENTS

The Township maintains a cash and investment 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:

	2001	2000
Demand deposits	\$215,668	\$112,043
STAR Ohio	2,086,350	2,003,336
Total deposits and investments	\$2,302,018	\$2,115,379

Deposits: Deposits are either (1) insured by the Federal Depository Insurance Corporation, (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.

3. BUDGETARY ACTIVITY

Budgetary activity for the years ended December 31, 2001 and 2000 follows:

2001 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$602,014	\$566,458	(\$35,556)
Special Revenue	3,562,498	3,577,317	14,819
Debt Service	759,170	759,170	0
Fiduciary	0	0	0
Total	\$4,923,682	\$4,902,945	(\$20,737)

2001 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$1,100,653	\$708,421	\$392,232
Special Revenue	5,199,603	3,285,106	1,914,497
Debt Service	766,197	766,115	82
Fiduciary	1,248	0	1,248
Total	\$7,067,701	\$4,759,642	\$2,308,059

**PIERCE TOWNSHIP
CLERMONT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

3. BUDGETARY ACTIVITY (Continued)

2000 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$665,612	\$670,184	\$4,572
Special Revenue	2,723,513	2,723,861	348
Debt Service	307,329	307,329	0
Capital Projects	0	0	0
Fiduciary	1,249	1,249	0
Total	\$3,697,703	\$3,702,623	\$4,920

2000 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$1,549,045	\$1,078,651	\$470,394
Special Revenue	4,060,994	2,481,380	1,579,614
Debt Service	308,332	301,305	7,027
Capital Projects	203	203	0
Fiduciary	2,096	848	1,248
Total	\$5,920,670	\$3,862,387	\$2,058,283

4. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by the Board of Trustees. 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.

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

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 Township.

**PIERCE TOWNSHIP
CLERMONT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

5. DEBT

Debt outstanding at December 31, 2001 was as follows:

	Principal	Interest Rate
Road Department Building Construction Note	\$101,000	4%
TIF Revenue Notes (See Footnote 8)	8,808,155	
Total	\$8,909,155	

The Road Department Construction Note was issued on May 4, 1999, for a period of four years for an addition to the building. Principal and interest payments are due annually.

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

Year ending December 31:	Road Department Building Construction Note
2002	\$54,394
2003	53,219
Total	\$107,613

6. RETIREMENT SYSTEMS

The Township's certified Fire Fighters belong to the Police and Fire Pension Fund (OP&F). Other employees belong to the Public Employees Retirement System (PERS) of Ohio. OP&F and PERS are cost-sharing, multiple-employer plans. These plans provide retirement benefits, including post-retirement 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 2001 and 2000, members of OP&F participants contributed 10% of their wages. The Township contributed an amount equal to 24% of their wages to OP&F. PERS members contributed 8.5% of their gross salaries. The Township contributed an amount equal to 13.55% of participants' gross salaries through June 30, 2000. PERS temporarily reduced the employer contribution rate to 8.13%, effective July 1, 2000. The Township has paid all contributions required through December 31, 2001.

**PIERCE TOWNSHIP
CLERMONT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

7. RISK MANAGEMENT

The Township belongs to the Ohio Township Association Risk Management Authority (OTARMA), a risk-sharing pool available to Ohio townships. OTARMA provides property and casualty insurance for its members. OTARMA is a member of the American Public Entity Excess Pool (APEEP). Member governments pay annual contributions to fund OTARMA. OTARMA pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

Casualty Insurance

OTARMA retains casualty risks up to \$250,000 per claim. Claims exceeding \$250,000 are reinsured with APEEP up to \$1,750,000 per claim and \$5,000,000 in the aggregate per year. Governments can elect additional coverage, from \$2,000,000 to \$10,000,000, from the General Reinsurance Corporation.

If losses exhaust OTARMA's retained earnings, APEEP covers OTARMA losses up to \$5,000,000 per year, subject to a per-claim limit of \$2,000,000.

Property Insurance

OTARMA retains property risks including automobile physical damage up to \$100,000 on any specific loss. The Travelers Indemnity Company reinsures specific losses exceeding \$100,000. The Travelers Indemnity Company also provides aggregate excess coverage for property including automobile physical damage subject to an annual stop loss. When the stop loss is reached in any year, The Travelers Indemnity Company provides coverage in excess of \$10,000.

The aforementioned casualty and property reinsurance agreements do not discharge OTARMA's primary liability for claims payments on covered losses. Claims exceeding coverage limits are the obligation of the respective government.

Financial Position

OTARMA's financial statements (audited by other accountants) conform with generally accepted accounting principles, and reported the following assets, liabilities and retained earnings at December 31:

<u>Casualty Coverage</u>	<u>2000</u>	<u>2001</u>
Assets	\$22,684,383	\$23,703,776
Liabilities	<u>8,924,977</u>	<u>9,379,003</u>
Retained earnings	<u>\$13,759,406</u>	<u>\$14,324,773</u>
 <u>Property Coverage</u>	 <u>2000</u>	 <u>2001</u>
Assets	\$4,156,784	\$5,011,131
Liabilities	<u>497,831</u>	<u>647,667</u>
Retained earnings	<u>\$3,658,953</u>	<u>\$4,363,464</u>

**PIERCE TOWNSHIP
CLERMONT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

8. TAX INCREMENT FINANCING

In 1997, the Township adopted a tax increment financing (TIF) plan. The financing plan was earmarked for private streets and sewers within a housing development in the township. During 2000, the Township issued TIF revenue notes totaling \$9,100,000. The proceeds of these notes were used to refinance three registered revenue notes issued to fund the TIF improvements. The notes commenced maturing in April 2001 and each April and October thereafter for 17 years. The interest rate on this Note floats based upon the market rates every six (6) months. The notes will be repaid from service payments that were assessed and collected by the County on property improvements in the development. The service payments are payments made by the property owners in lieu of real property taxes. The financing and construction activity is handled through a trustee bank and is not reflected on the accompanying financial statements at December 31, 2001 and 2000. The principal balance as of December 31, 2001, is \$8,808,155.



**STATE OF OHIO
OFFICE OF THE AUDITOR**

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

Pierce Township
Clermont County
950 Locust Corner Road
Cincinnati, Ohio 45245

To the Board of Trustees:

We have audited the accompanying financial statements of Pierce Township, Clermont County, Ohio (the Township), as of and for the years ended December 31, 2001 and 2000, and have issued our report thereon dated June 18, 2002. 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 Township'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 a certain immaterial instance of noncompliance that we have reported to management of the Township in a separate letter dated June 18, 2002.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Township'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 Township in a separate letter dated June 18, 2002.

Pierce Township
Clermont County
Report of Independent Accountants on Compliance and on
Internal Control Required by *Government Auditing Standards*
Page 2

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

A handwritten signature in black ink, appearing to read "Jim Petro". The signature is stylized with a large, looping initial "J" and a long horizontal stroke extending to the right.

Jim Petro
Auditor of State

June 18, 2002



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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PIERCE TOWNSHIP

CLERMONT 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 9, 2002**