



**Auditor of State
Betty Montgomery**

**VILLAGE OF MILLBURY
WOOD COUNTY**

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Village of Millbury
Wood County
28430 Main Street, P.O. Box 155
Millbury, Ohio 43447-0155

To the Village Council:

We have audited the accompanying financial statements of the Village of Millbury, Wood County, (the Village) as of and for the years ended December 31, 2003 and 2002. 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.

The Village's financial transactions were processed using the Auditor of State's Uniform Accounting System (UAN). *Government Auditing Standards* considers this service to impair the independence of the Auditor of State to conduct the audit of the Village because the Auditor of State designed, developed, implemented, and, as requested, operates UAN. However, *Government Auditing Standards* permits the Auditor of State to audit and opine on this entity, because Ohio Revised Code § 117.101 requires the Auditor of State to provide UAN services, and Ohio Revised Code §§ 117.11 (B) and 115.56 mandate the Auditor of State to audit Ohio governments.

We believe 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 and reserves for encumbrances of the Village as of December 31, 2003 and 2002, 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 September 9, 2004 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 the audit committee, 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.



Betty Montgomery
Auditor of State

October 14, 2004

**VILLAGE OF MILLBURY
WOOD COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2003**

| | Governmental Fund Types | | | Totals (Memorandum Only) |
|--|-------------------------|--------------------|---------------------|--------------------------------|
| | General | Special Revenue | Capital Projects | |
| Cash Receipts: | | | | |
| Property Tax and Other Local Taxes | \$ 13,530 | \$ 18,516 | | \$ 32,046 |
| Municipal Income Tax | | 200,950 | | 200,950 |
| Special Assessments | 1,028 | 10,527 | | 11,555 |
| Intergovernmental Receipts | 36,314 | 54,808 | | 91,122 |
| Charges for Services | 560 | | | 560 |
| Fines, Licenses, and Permits | 9,252 | | | 9,252 |
| Earnings on Investments | 11,591 | 457 | | 12,048 |
| Miscellaneous | 2,194 | 120 | | 2,314 |
| Total Cash Receipts | 74,469 | 285,378 | | 359,847 |
| Cash Disbursements: | | | | |
| Current: | | | | |
| Security of Persons and Property | 31,600 | 28,734 | | 60,334 |
| Leisure Time Activities | 28,728 | | | 28,728 |
| Community Environment | 9,446 | | | 9,446 |
| Basic Utility Services | 38,956 | | | 38,956 |
| Transportation | 4,919 | 62,494 | \$ 3,250 | 70,663 |
| General Government | 66,055 | 23,026 | | 89,081 |
| Capital Outlay | 4,769 | | 201,765 | 206,534 |
| Total Cash Disbursements | 184,473 | 114,254 | 205,015 | 503,742 |
| Total Receipts Over/(Under) Disbursements | (110,004) | 171,124 | (205,015) | (143,895) |
| Other Financing Receipts and (Disbursements): | | | | |
| Proceeds of OPWC Loan | | | 138,825 | 138,825 |
| Transfers-In | 125,790 | 1,440 | 52,170 | 179,400 |
| Transfers-Out | | (179,400) | | (179,400) |
| Total Other Financing Receipts/(Disbursements) | 125,790 | (177,960) | 190,995 | 138,825 |
| Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements | 15,786 | (6,836) | (14,020) | (5,070) |
| Fund Cash Balances, January 1 | 579,648 | 100,527 | 47,021 | 727,196 |
| Fund Cash Balances, December 31 | \$ 595,434 | \$ 93,691 | \$ 33,001 | \$ 722,126 |
| Reserves for Encumbrances, December 31 | \$ - | \$ - | \$ - | \$ - |

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**VILLAGE OF MILLBURY
WOOD COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2002**

| | Governmental Fund Types | | | Totals (Memorandum Only) |
|---|-------------------------|--------------------|---------------------|--------------------------------|
| | General | Special Revenue | Capital Projects | |
| Cash Receipts: | | | | |
| Property Tax and Other Local Taxes | \$ 13,202 | \$ 18,396 | | \$ 31,598 |
| Municipal Income Tax | | 199,645 | | 199,645 |
| Special Assessments | 520 | 49,364 | | 49,884 |
| Intergovernmental Receipts | 61,939 | 10,839 | | 72,778 |
| Charges for Services | 860 | | | 860 |
| Fines, Licenses, and Permits | 6,599 | | | 6,599 |
| Earnings on Investments | 18,372 | 1,078 | | 19,450 |
| Miscellaneous | 4,421 | | | 4,421 |
| Total Cash Receipts | 105,913 | 279,322 | | 385,235 |
| Cash Disbursements: | | | | |
| Current: | | | | |
| Security of Persons and Property | 34,000 | 27,500 | | 61,500 |
| Public Health Services | 493 | | | 493 |
| Leisure Time Activities | 12,940 | | | 12,940 |
| Community Environment | 9,583 | | | 9,583 |
| Basic Utility Services | 50,288 | | | 50,288 |
| Transportation | 7,300 | 75,395 | \$ 12,842 | 95,537 |
| General Government | 61,349 | 20,106 | 2,909 | 84,364 |
| Capital Outlay | 25,000 | | 101,876 | 126,876 |
| Total Cash Disbursements | 200,953 | 123,001 | 117,627 | 441,581 |
| Total Receipts Over/(Under) Disbursements | (95,040) | 156,321 | (117,627) | (56,346) |
| Other Financing Receipts and (Disbursements): | | | | |
| Transfers-In | 113,960 | | 48,840 | 162,800 |
| Transfers-Out | | (162,800) | | (162,800) |
| Total Other Financing Receipts/(Disbursements) | 113,960 | (162,800) | 48,840 | |
| Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements | 18,920 | (6,479) | (68,787) | (56,346) |
| Fund Cash Balances, January 1 | 560,728 | 107,006 | 115,808 | 783,542 |
| Fund Cash Balances, December 31 | \$ 579,648 | \$ 100,527 | \$ 47,021 | \$ 727,196 |
| Reserves for Encumbrances, December 31 | \$ - | \$ - | \$ 8,252 | \$ 8,252 |

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**VILLAGE OF MILLBURY
WOOD COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of Millbury, Wood 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 park operations. The Village contracts with Lake Township to provide security of persons and property. The Village is also provided fire protection services from the Lake Township Volunteer Fire Department which is paid for by levies that are passed by the residents.

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. The investment in STAR Ohio (the State Treasurer's Investment Pool) is valued at amount reported by the State Treasurer.

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:

**VILLAGE OF MILLBURY
WOOD COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)

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 from trusts or for capital projects) that are restricted to expenditure for specific purposes. The Village had the following significant Special Revenue Funds:

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

Village Income Tax Fund – This fund receives income tax revenues to be used for general government services and capital improvements.

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 or trust funds). The Village had the following significant capital project funds:

Capital Project Fund - This fund receives transfers from the Village Income Tax Fund to be used for various projects.

Issue II Fund – This fund is used to show the expenditures for the Main Street Project that was funded with an OPWC Loan.

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 function 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

**VILLAGE OF MILLBURY
WOOD COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)

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 Village to reserve (encumber) appropriations when commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated.

A summary of 2003 and 2002 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.

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:

| | 2003 | 2002 |
|------------------------------------|-----------------------|-----------------------|
| Demand deposits | \$ 50,892 | \$ 17,591 |
| Certificates of deposit | 467,782 | 508,391 |
| Total deposits | <u>518,674</u> | <u>525,982</u> |
| STAR Ohio | 203,452 | 201,214 |
| Total investments | <u>203,452</u> | <u>201,214</u> |
| Total deposits and investments | <u>\$ 722,126</u> | <u>\$ 727,196</u> |

**VILLAGE OF MILLBURY
WOOD COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)

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

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

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 2003 and 2002 follows:

| 2003 Budgeted vs. Actual Receipts | | | |
|-----------------------------------|----------------------|--------------------|-------------|
| Fund Type | Budgeted Receipts | Actual Receipts | Variance |
| General | \$ 240,278 | \$ 200,259 | \$ (40,019) |
| Special Revenue | 280,718 | 286,818 | 6,100 |
| Capital Projects | 199,000 | 190,995 | (8,005) |
| Total | \$ 719,996 | \$ 678,072 | \$ (41,924) |

| 2003 Budgeted vs. Actual Budgetary Basis Expenditures | | | |
|---|----------------------------|---------------------------|------------|
| Fund Type | Appropriation Authority | Budgetary Expenditures | Variance |
| General | \$ 333,850 | \$ 184,473 | \$ 149,377 |
| Special Revenue | 318,755 | 293,654 | 25,101 |
| Capital Projects | 219,252 | 205,015 | 14,237 |
| Total | \$ 871,857 | \$ 683,142 | \$ 188,715 |

| 2002 Budgeted vs. Actual Receipts | | | |
|-----------------------------------|----------------------|--------------------|-------------|
| Fund Type | Budgeted Receipts | Actual Receipts | Variance |
| General | \$ 234,854 | \$ 219,873 | \$ (14,981) |
| Special Revenue | 282,749 | 279,322 | (3,427) |
| Capital Projects | 60,000 | 48,840 | (11,160) |
| Total | \$ 577,603 | \$ 548,035 | \$ (29,568) |

**VILLAGE OF MILLBURY
WOOD COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)

| 2002 Budgeted vs. Actual Budgetary Basis Expenditures | | | |
|---|----------------------------|---------------------------|------------|
| Fund Type | Appropriation Authority | Budgetary Expenditures | Variance |
| General | \$ 294,501 | \$ 200,953 | \$ 93,548 |
| Special Revenue | 328,200 | 285,801 | 42,399 |
| Capital Projects | 154,252 | 125,879 | 28,373 |
| Total | \$ 776,953 | \$ 612,633 | \$ 164,320 |

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 payments, 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.

5. LOCAL INCOME TAX

The Village levies a municipal income tax of 1.5 percent on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside of the Village.

Employers within the Village withhold income tax on employee compensation and remit the tax to the Village either monthly or quarterly, as required. Corporations and other individual taxpayers pay estimated taxes quarterly and file a declaration annually.

6. DEBT

Debt outstanding at December 31, 2003 was as follows:

**VILLAGE OF MILLBURY
WOOD COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)

| | Principal | Interest Rate |
|-----------------------------------|------------|---------------|
| Ohio Public Works Commission Loan | \$ 138,825 | 0% |

The Ohio Public Works Commission (OPWC) loan relates to Main Street improvements made by the Village. The OPWC has approved a \$138,825, 0 percent loan to the Village for this project. The loan will be repaid in semiannual installments of \$6,941, over 10 years, beginning July 1, 2004. The Loan will be repaid by the General Fund.

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

| Year ending December 31: | OPWC Loan |
|--------------------------|------------|
| 2004 | \$ 6,941 |
| 2005 | 13,883 |
| 2006 | 13,883 |
| 2007 | 13,883 |
| 2008 | 13,883 |
| 2009 – 2014 | 76,352 |
| Total | \$ 138,825 |

7. RETIREMENT SYSTEMS

Village officials and employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS 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 2003 and 2002, members of OPERS contributed 8.5 percent of their wages. The Village contributed an amount equal to 13.55 percent of participants' gross salaries for 2003 and 2002. The Village has paid all contributions required through December 31, 2003.

8. RISK MANAGEMENT

Risk Pool Membership

The Village belongs to the Public Entities Pool of Ohio (PEP), a risk-sharing pool available to Ohio local governments. PEP provides property and casualty coverage for its members.

**VILLAGE OF MILLBURY
WOOD COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)

PEP is a member of the American Public Entity Excess Pool (APEEP). Member governments pay annual contributions to fund PEP. PEP pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

Casualty Coverage

PEP retains casualty risks up to \$250,000 per claim, including loss adjustment expenses. PEP pays a percentage of its contributions to APEEP. APEEP reinsures claims exceeding \$250,000, 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 PEP's retained earnings, APEEP covers PEP losses up to \$5,000,000 per year, subject to a per-claim limit of \$2,000,000.

Property Coverage

PEP retains property risks, including automobile physical damage, up to \$100,000 on any specific loss with an annual aggregate of \$1,250,000 for 2002. There is no aggregate for 2003 and future accident years. Beginning in 2003, PEP retains property risks, including automobile physical damage, up to \$100,000 on any specific loss in any one occurrence. The Travelers Indemnity Company reinsures losses exceeding \$100,000. APEEP's Guarantee Fund pays losses and loss adjustment expenses exceeding operating contributions.

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

Financial Position

PEP'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, 2003 and 2002:

**VILLAGE OF MILLBURY
WOOD COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)

| <u>Casualty Coverage</u> | <u>2003</u> | <u>2002</u> |
|--------------------------|----------------------|----------------------|
| Assets | \$ 25,288,098 | \$ 20,174,977 |
| Liabilities | (12,872,985) | (8,550,749) |
| Retained Earnings | <u>\$ 12,415,113</u> | <u>\$ 11,624,228</u> |

| <u>Property Coverage</u> | <u>2003</u> | <u>2002</u> |
|--------------------------|---------------------|---------------------|
| Assets | \$ 3,158,813 | \$ 2,565,408 |
| Liabilities | (792,061) | (655,318) |
| Retained Earnings | <u>\$ 2,366,752</u> | <u>\$ 1,910,090</u> |

9. RELATED PARTY TRANSACTIONS

A village council member is the sole owner of a company from which the Village contracted to replace a roof during fiscal year 2003. The Village paid \$14,375 for this service.

The Council member removed himself from voting on the bids and the Village obtained a legal opinion from their legal counsel regarding this matter.



**Auditor of State
Betty Montgomery**

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

Village of Millbury
Wood County
28430 Main Street, P.O. Box 155
Millbury, Ohio 43447-0155

To the Village Council:

We have audited the accompanying financial statements of the Village of Millbury, Wood County, (the Village) as of and for the years ended December 31, 2003 and 2002, and have issued our report thereon dated October 14, 2004 wherein we noted that the Village's financial transactions were processed using the Auditor of State's Uniform Accounting Network. *Government Auditing Standards* considers this service to impair the independence of the Auditor of State to conduct the audit of the Village because the Auditor of State designed, developed, implemented, and, as requested, operates UAN. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *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 a certain immaterial instance of noncompliance that we have reported to management of the Village in a separate letter dated October 14, 2004.

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 a matter involving the internal control over financial reporting that does not require inclusion in this report, that we have reported to the Village's management in a separate letter dated October 14, 2004.

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



Betty Montgomery
Auditor of State

October 14, 2004



**Auditor of State
Betty Montgomery**

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**VILLAGE OF MILLBURY
WOOD 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
NOVEMBER 16, 2004**