



**Auditor of State  
Betty Montgomery**



VILLAGE OF MONTEZUMA  
MERCER COUNTY

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## Auditor of State Betty Montgomery

### INDEPENDENT ACCOUNTANTS' REPORT

Village of Montezuma  
Mercer County  
69 West Main Street  
P.O. Box 178  
Montezuma, OH 45866

Village Council:

We have audited the accompanying financial statements of the Village of Montezuma, Mercer 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 Network (UAN). *Government Auditing Standards* considers this service to impair the independence of the Auditor of State to audit 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 described 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, 2003 and 2002, and its combined cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

As stated in Note 8, the Village was placed in fiscal watch by the Auditor of State on April 24, 2000 in accordance with Ohio law. On April 10, 2002 the Auditor of State released the Village from fiscal watch status.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 18, 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.

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Village of Montezuma  
Mercer County  
Independent Accountants' Report  
Page 2

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 Section 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 that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

**Betty Montgomery**  
Auditor of State

May 18, 2004

**VILLAGE OF MONTEZUMA  
MERCER 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**

	<u>Governmental Fund Types</u>			<b>Totals (Memorandum Only)</b>
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
<b>Cash Receipts:</b>				
Property Tax and Other Local Taxes	\$4,155	\$597		\$4,752
Intergovernmental Receipts	19,021	7,162	26,805	52,988
Earnings on Investments	20	33		53
Miscellaneous	50		782	832
	<u>23,246</u>	<u>7,792</u>	<u>27,587</u>	<u>58,625</u>
<b>Total Cash Receipts</b>				
<b>Cash Disbursements:</b>				
Current:				
Security of Persons and Property	5,298			5,298
Public Health Services	541			541
Community Environment	1,916			1,916
Transportation		7,580		7,580
General Government	17,458			17,458
Capital Outlay			27,498	27,498
Debt Service			9,833	9,833
	<u>25,213</u>	<u>7,580</u>	<u>37,331</u>	<u>70,124</u>
<b>Total Cash Disbursements</b>				
<b>Total Receipts Over/(Under) Disbursements</b>	<u>(1,967)</u>	<u>212</u>	<u>(9,744)</u>	<u>(11,499)</u>
<b>Other Financing Receipts:</b>				
Sale of Bonds or Notes			9,800	9,800
Other Financing Sources	28			28
	<u>28</u>		<u>9,800</u>	<u>9,828</u>
<b>Total Other Financing Receipts</b>				
<b>Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements</b>	<u>(1,939)</u>	<u>212</u>	<u>56</u>	<u>(1,671)</u>
<b>Fund Cash Balances, January 1</b>	<u>5,251</u>	<u>10,993</u>	<u>87</u>	<u>16,331</u>
<b>Fund Cash Balances, December 31</b>	<u><u>\$3,312</u></u>	<u><u>\$11,205</u></u>	<u><u>\$143</u></u>	<u><u>\$14,660</u></u>

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

**VILLAGE OF MONTEZUMA  
MERCER 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**

	<u>Governmental Fund Types</u>			<b>Totals (Memorandum Only)</b>
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
<b>Cash Receipts:</b>				
Property Tax and Other Local Taxes	\$4,270	\$572		\$4,842
Intergovernmental Receipts	19,358	6,717	1,337	27,412
Fines, Licenses and Permits	190			190
Earnings on Investments	187	68		255
Miscellaneous	194		200	394
	<u>24,199</u>	<u>7,357</u>	<u>1,537</u>	<u>33,093</u>
<b>Cash Disbursements:</b>				
Current:				
Security of Persons and Property	5,218	315		5,533
Public Health Services	443			443
Community Environment	199			199
Transportation		5,601		5,601
General Government	26,718			26,718
Capital Outlay			11,122	11,122
	<u>32,578</u>	<u>5,916</u>	<u>11,122</u>	<u>49,616</u>
Total Cash Disbursements	<u>32,578</u>	<u>5,916</u>	<u>11,122</u>	<u>49,616</u>
Total Receipts Over/(Under) Disbursements	<u>(8,379)</u>	<u>1,441</u>	<u>(9,585)</u>	<u>(16,523)</u>
<b>Other Financing Receipts and (Disbursements):</b>				
Advances-In	300	300		600
Advances-Out	(300)	(300)		(600)
	<u>0</u>	<u>0</u>		<u>0</u>
Total Other Financing Receipts/(Disbursements)	<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	(8,379)	1,441	(9,585)	(16,523)
Fund Cash Balances, January 1	<u>13,630</u>	<u>9,552</u>	<u>9,672</u>	<u>32,854</u>
<b>Fund Cash Balances, December 31</b>	<u><u>\$5,251</u></u>	<u><u>\$10,993</u></u>	<u><u>\$87</u></u>	<u><u>\$16,331</u></u>

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



**VILLAGE OF MONTEZUMA  
MERCER 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 Montezuma, Mercer 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, park operations (leisure time activities), and fire protection. The Village contracts with the Mercer County Sheriff's department to provide security of persons and property. The Village contracts with Mercer County Emergency Ambulance for ambulance services.

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**

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 Fund**

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 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 MONTEZUMA  
MERCER COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2003 AND 2002  
(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 or trust funds). The Village had the following significant capital project fund:

**Park Project Fund** - This fund receives monies from the state and donations. This revenue is being used to construct a new boat docking area and seawall.

**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 or function, 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. The Village did not encumber all commitments required by Ohio law.

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:

	<u>2003</u>	<u>2002</u>
Demand deposits	<u>\$14,660</u>	<u>\$16,331</u>

**Deposits:** Deposits are insured by the Federal Depository Insurance Corporation.

**VILLAGE OF MONTEZUMA  
MERCER COUNTY**

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

**3. BUDGETARY ACTIVITY**

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

2003 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$28,593	\$23,274	(\$5,319)
Special Revenue	9,147	7,792	(1,355)
Capital Projects	37,482	37,387	(95)
Total	\$75,222	\$68,453	(\$6,769)

2003 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Budgeted Expenditures	Actual Expenditures	Variance
General	\$32,827	\$25,213	\$7,614
Special Revenue	18,450	7,580	10,870
Capital Projects	27,383	37,331	(9,948)
Total	\$78,660	\$70,124	\$8,536

2002 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$28,604	\$24,499	(\$4,105)
Special Revenue	8,910	7,657	(1,253)
Capital Projects	1,450	1,537	87
Total	\$38,964	\$33,693	(\$5,271)

Fund Type	Expenditures	Expenditures	Variance
General	\$43,969	\$32,878	\$11,091
Special Revenue	16,729	6,216	10,513
Capital Projects	40,483	11,122	29,361
Total	\$101,181	\$50,216	\$50,965

Contrary to Ohio law, numerous expenditures were made in fiscal year 2002 without proper certification by the Clerk. Also, contrary to Ohio law, total appropriations exceeded estimated resources during 2002 in the Park Improvement fund by \$29,365. In addition, contrary to Ohio law, \$9,948 of monies were expended from the Park Improvement fund in fiscal year 2003 without being appropriated.

**VILLAGE OF MONTEZUMA  
MERCER COUNTY**

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

**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.

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

Tangible personal property tax is assessed by the property owners, who must file a list of such property to the County by each April 30.

The County is responsible for assessing property, and for billing, collecting, and distributing all property taxes on behalf of the Village.

**5. DEBT**

The Village borrowed \$9,800 during fiscal year 2003 in anticipation of monies to be received from the Ohio Department of Natural Resources (Watercraft Division) for the park improvement project. The Promissory Note was issued on August 20, 2003 and was repaid on September 16, 2003. A total of \$9,833 was repaid, including interest.

**6. RETIREMENT SYSTEMS**

Full-time employees belong to the Public Employees Retirement System (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. PERS members contributed 8.5% of their wages. The Village contributed an amount equal to 13.55% of participants' gross salaries for 2003 and 2002. The Village has paid all contributions required through December 31, 2003.

**7. RISK MANAGEMENT**

**Risk Pool Membership**

The Government belongs to the Ohio Government Risk Management Plan (the "Plan"), an unincorporated non-profit association with approximately 600 governmental entity members providing a formalized, jointly administered self-insurance risk management program and other administrative services.

Pursuant to Section 2744.081 of the Ohio Revised Code, the Plan is deemed a separate legal entity. The Plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverage, modified for each member's needs. The Plan pays judgments, settlements and other expenses resulting from covered claims that exceed the member's deductible.

**VILLAGE OF MONTEZUMA  
MERCER COUNTY**

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

**7. RISK MANAGEMENT (Continued)**

The Plan uses conventional insurance coverages and reinsures these coverages. Effective September 1, 2002, the Plan retains 5% of the premium and losses on the first \$500,000 casualty treaty (up to \$25,000 of a loss) and 5% of the first \$1,000,000 property treaty (up to \$50,000 of a loss). The Plan also participates in a loss corridor in its first \$500,000 casualty reinsurance. The corridor includes losses paid between 55% and 65% of premiums earned under this treaty. (Reinsurance coverage would resume after a paid loss ratio of 65% is exceeded.) The individual members are only responsible for their self-retention (deductible) amounts, which vary from member to member.

**8. FISCAL WATCH**

On April 24, 2000, the Auditor of State declared the Village of Montezuma to be in a state of fiscal watch under Section 118.022, Ohio Revised Code. This declaration accompanies a determination of net fund balance deficits or other adverse fiscal conditions. When under fiscal watch, the Village is eligible for certain technical and support services, to be paid by the State Controlling Board. On April 10, 2002, the State Auditors office released the Village from the fiscal watch status.

**9. CONTINGENT LIABILITIES**

Amounts received from grantor agencies are subject to audit and adjustment by the grantor, principally the federal government. Any disallowed costs may require refunding to the grantor. Amounts which may be disallowed, if any, are not presently determinable. However, based on prior experience, management believes such refunds, if any, would not be material.

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## Auditor of State Betty Montgomery

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

Village of Montezuma  
Mercer County  
69 West Main Street  
P.O. Box 178  
Montezuma, OH 45866

Village Council:

We have audited the financial statements of the Village of Montezuma, Mercer County (the Village), as of and for the years ended December 31, 2003 and 2002, and have issued our report thereon dated May 18, 2004 wherein we noted that the Village's financial transactions were processed using the Auditor of State's Uniform Accounting Network (UAN) and the Village was placed in fiscal watch. *Government Auditing Standards* consider this service to impair the independence of the Auditor of State to conduct the audit of the Township 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 instances of noncompliance that are required to be reported under *Government Auditing Standards* which are described in the accompanying schedule of findings as items 2003-001 through 2003-003. We also noted certain immaterial instances of noncompliance that we have reported to management of the Village in a separate letter dated May 18, 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 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 May 18, 2004.

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

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

**Betty Montgomery**  
Auditor of State

May 18, 2004



VILLAGE OF MONTEZUMA  
MERCER COUNTY

SCHEDULE OF FINDINGS  
DECEMBER 31, 2003 AND 2002

FINDINGS RELATED TO THE FINANCIAL STATEMENTS  
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS

FINDING NUMBER 2003-001

**Ohio Rev. Code Section 5705.39** states that the total appropriations from each fund should not exceed the total estimated revenue.

During fiscal year 2002, the Park Improvement Fund's appropriations exceeded the estimated resources by \$29,365 due to an amendment to the estimated receipts (decrease) and no corresponding amendment to the appropriations.

Village personnel should be aware of the relationship of appropriations, estimated resources, expenditures and actual receipts and amendments should be made accordingly.

FINDING NUMBER 2003-002

**Ohio Rev. Code Section 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. Further, contracts and orders for expenditures lacking prior certificate should be considered null and void. If no certificate is issued at the time the contract or order is entered into, the fiscal officer may later certify that there were funds properly appropriated and in the treasury or in the process of collection and such funds are free from previous encumbrance both at the time the contract or order was entered into and at the time of payment. After certifying this, the fiscal officer may proceed to pay for such order or contract. If the amount involved is over \$1,000 (\$3,000 after April 7, 2003), the village must approve of such payment within 30 days of the date of the fiscal officer's certification.

The test of vouchered expenditures revealed that thirty percent of the vouchers tested for the audit period were not properly encumbered and this amounted to 10 percent of the total dollar amount. All of these improper certifications occurred during fiscal year 2002. Then and now certifications were not utilized by the Village for these transactions.

The Village should review Ohio Rev. Code Section 5705.41(D) and implement procedures for certification of funds. The Village should obtain the required certification prior to obligating funds when practicable. The exceptions should be used when prior certification is not practicable.

FINDING NUMBER 2003-003

**Ohio Rev. Code Section 5705.41 (B)** states that no subdivision or taxing unit is to expend money unless it has been appropriated.

Expenditures exceeded appropriations by \$9,948 in the Park Improvement (Capital Project fund type) during fiscal year 2003. Also, there were various incidents during fiscal year 2002 where expenditures exceeded appropriations at the legal level of control, without proper modification to correct the condition.

The Village should monitor budget appropriations versus actual expenditures and pass a supplemental appropriation measure as needed and as supported by available and/or estimated resources.

**VILLAGE OF MONTEZUMA  
MERCER COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS  
DECEMBER 31, 2003 AND 2002**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <b><i>Explain:</i></b>
2001-30254-001	ORC Sec. 733.28, 733.43 and 5705.10 - Inaccurate Posting and Fund Balance Adjustments	Yes	
2001-30254-002	ORC Sec. 5705.39 - Appropriations Exceed Estimated Resources	No	Repeated in the current audit for the Park Improvement Fund. See finding 2003-001.
2001-30254-003	ORC Sec. 5705.41 (B) - Expenditures Exceed Appropriations	No	Repeated in the current audit for the Park Improvement Fund. See finding 2003-003.
2001-30254-004	ORC Sec. 5705.41(D) - Prior Certification of Funds	No	Repeated in the current audit. See finding 2003-002.
2001-30254-005	Proper use of Advances	Yes	



**Auditor of State  
Betty Montgomery**

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**VILLAGE OF MONTEZUMA**

**MERCER 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  
JUNE 22, 2004**