



Dave Yost • Auditor of State



VILLAGE OF WOODVILLE  
SANDUSKY COUNTY

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# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

Village of Woodville  
Sandusky County  
530 Lime Street, P.O. Box 156  
Woodville, Ohio 43460-0156

To the Village Council:

### ***Report on the Financial Statements***

We have audited the accompanying financial statements and related notes of the Village of Woodville, Sandusky County, Ohio (the Village) as of and for the years ended December 31, 2013 and 2012.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for preparing and fairly presenting these financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Village's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinion.

### ***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As described in Note 1B of the financial statements, the Village prepared these financial statements using the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D), which is an accounting basis other than accounting principles generally accepted in the United States of America, to satisfy requirements.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1B and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Village as of December 31, 2013 and 2012, or changes in financial position, thereof for the years then ended.

***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined cash balances of the Village of Woodville, Sandusky County, Ohio as of December 31, 2013 and 2012, and its combined cash receipts and disbursements for the years then ended in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit, described in Note 1B.

***Emphasis of Matter***

As discussed in Note 1F to the financial statements, during 2012, the Village adopted new accounting guidance in Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. We did not modify our opinion regarding this matter.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 2, 2014, 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 grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.



**Dave Yost**  
Auditor of State

Columbus, Ohio

June 2, 2014

**VILLAGE OF WOODVILLE  
SANDUSKY COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS  
AND CHANGES IN FUND BALANCES (CASH BASIS)  
ALL GOVERNMENTAL FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Totals (Memorandum Only)</u>
<b>Cash Receipts</b>				
Property and Other Local Taxes	\$320,743	\$8,361		\$329,104
Intergovernmental	106,484	173,128		279,612
Charges for Services	13,047	23,584		36,631
Fines, Licenses and Permits	80,628	4,181		84,809
Earnings on Investments	4,461	13		4,474
Miscellaneous	31,996	18,014		50,010
<i>Total Cash Receipts</i>	<u>557,359</u>	<u>227,281</u>		<u>784,640</u>
<b>Cash Disbursements</b>				
Current:				
Security of Persons and Property	335,767	12,946		348,713
Public Health Services	1,144			1,144
Leisure Time Activities	3,913	34,231		38,144
Community Environment	8,957			8,957
Transportation	17,551	62,129		79,680
General Government	134,222	33,300		167,522
Capital Outlay	53,656	3,000	\$15,255	71,911
<i>Total Cash Disbursements</i>	<u>555,210</u>	<u>145,606</u>	<u>15,255</u>	<u>716,071</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>2,149</u>	<u>81,675</u>	<u>(15,255)</u>	<u>68,569</u>
<b>Other Financing Receipts (Disbursements)</b>				
Transfers In		15,000		15,000
Transfers Out	(66,292)			(66,292)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(66,292)</u>	<u>15,000</u>		<u>(51,292)</u>
<i>Net Change in Fund Cash Balances</i>	<u>(64,143)</u>	<u>96,675</u>	<u>(15,255)</u>	<u>17,277</u>
<i>Fund Cash Balances, January 1</i>	<u>204,235</u>	<u>125,743</u>	<u>22,715</u>	<u>352,693</u>
<b>Fund Cash Balances, December 31</b>				
Restricted		222,418	7,460	229,878
Assigned	137,374			137,374
Unassigned	2,718			2,718
<i>Fund Cash Balances, December 31</i>	<u>\$140,092</u>	<u>\$222,418</u>	<u>\$7,460</u>	<u>\$369,970</u>

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

**VILLAGE OF WOODVILLE  
SANDUSKY COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS  
AND CHANGES IN FUND BALANCES (CASH BASIS)  
PROPRIETARY FUND TYPE  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	<b>Enterprise</b>
<b>Operating Cash Receipts</b>	
Charges for Services	\$2,331,491
Miscellaneous	84,293
	<u>2,415,784</u>
<i>Total Operating Cash Receipts</i>	<u>2,415,784</u>
<b>Operating Cash Disbursements</b>	
Personal Services	419,785
Employee Fringe Benefits	1,499
Contractual Services	1,163,923
Supplies and Materials	148,104
Capital Outlay	764,738
	<u>2,498,049</u>
<i>Total Operating Cash Disbursements</i>	<u>2,498,049</u>
<i>Operating Loss</i>	<u>(82,265)</u>
<b>Non-Operating Receipts (Disbursements)</b>	
Intergovernmental	1,954
Sale of Notes	750,000
Other Debt Proceeds	517,695
Property and Other Local Taxes	(2,276)
Principal Retirement	(1,158,392)
Interest and Other Fiscal Charges	(19,557)
	<u>89,424</u>
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>89,424</u>
<i>Income before Transfers</i>	7,159
Transfers In	51,292
	<u>58,451</u>
<i>Net Change in Fund Cash Balances</i>	<u>58,451</u>
<i>Fund Cash Balances, January 1</i>	<u>2,181,639</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$2,240,090</u></u>

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



**VILLAGE OF WOODVILLE  
SANDUSKY COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS  
AND CHANGES IN FUND BALANCES (CASH BASIS)  
ALL GOVERNMENTAL FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2012**

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Totals (Memorandum Only)</u>
<b>Cash Receipts</b>				
Property and Other Local Taxes	\$347,324	\$9,790		\$357,114
Intergovernmental	182,588	108,616		291,204
Charges for Services	18,313	26,563		44,876
Fines, Licenses and Permits	60,453	1,055		61,508
Earnings on Investments	2,026	167		2,193
Miscellaneous	13,598	3,079		16,677
<i>Total Cash Receipts</i>	<u>624,302</u>	<u>149,270</u>		<u>773,572</u>
<b>Cash Disbursements</b>				
Current:				
Security of Persons and Property	348,841	4,677		353,518
Public Health Services	1,243			1,243
Leisure Time Activities	8,119	43,278		51,397
Community Environment	6,126			6,126
Transportation	20,505	98,333		118,838
General Government	151,349			151,349
Capital Outlay	71,125	10,072		81,197
<i>Total Cash Disbursements</i>	<u>607,308</u>	<u>156,360</u>		<u>763,668</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>16,994</u>	<u>(7,090)</u>		<u>9,904</u>
<b>Other Financing Receipts (Disbursements)</b>				
Transfers In		23,832		23,832
Transfers Out	(76,485)			(76,485)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(76,485)</u>	<u>23,832</u>		<u>(52,653)</u>
<i>Net Change in Fund Cash Balances</i>	<u>(59,491)</u>	<u>16,742</u>		<u>(42,749)</u>
<i>Fund Cash Balances, January 1</i>	<u>263,726</u>	<u>109,001</u>	<u>\$22,715</u>	<u>395,442</u>
<b>Fund Cash Balances, December 31</b>				
Restricted		125,743	22,715	148,458
Assigned	195,350			195,350
Unassigned	8,885			8,885
<i>Fund Cash Balances, December 31</i>	<u>\$204,235</u>	<u>\$125,743</u>	<u>\$22,715</u>	<u>\$352,693</u>

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

**VILLAGE OF WOODVILLE  
SANDUSKY COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS  
AND CHANGES IN FUND BALANCES (CASH BASIS)  
PROPRIETARY FUND TYPE  
FOR THE YEAR ENDED DECEMBER 31, 2012**

	<b>Enterprise</b>
<b>Operating Cash Receipts</b>	
Charges for Services	\$2,460,900
Miscellaneous	63,401
	<u>2,524,301</u>
<i>Total Operating Cash Receipts</i>	<u>2,524,301</u>
<b>Operating Cash Disbursements</b>	
Personal Services	384,529
Employee Fringe Benefits	1,300
Contractual Services	1,345,537
Supplies and Materials	149,710
Capital Outlay	3,207,975
	<u>5,089,051</u>
<i>Total Operating Cash Disbursements</i>	<u>5,089,051</u>
<i>Operating Loss</i>	<u>(2,564,750)</u>
<b>Non-Operating Receipts (Disbursements)</b>	
Intergovernmental	160,253
Sale of Notes	850,000
Other Debt Proceeds	2,926,195
Property and Other Local Taxes	(2,080)
Principal Retirement	(1,023,215)
Interest and Other Fiscal Charges	(22,124)
	<u>2,889,029</u>
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>2,889,029</u>
<i>Income before Transfers</i>	324,279
Transfers In	52,653
	<u>376,932</u>
<i>Net Change in Fund Cash Balances</i>	<u>376,932</u>
<i>Fund Cash Balances, January 1</i>	<u>1,804,707</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$2,181,639</u></u>

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

**VILLAGE OF WOODVILLE  
SANDUSKY COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2013 AND 2012**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity**

The constitution and laws of the State of Ohio establish the rights and privileges of the Village of Woodville, Sandusky County, (the Village) as a body corporate and politic. A publicly-elected six-member Council directs the Village. The Village provides water and sewer utilities, park operations, and police services.

**Ohio Municipal Electric Generation Agency Joint Venture 2 (JV2)**

The Village of Woodville is a Non-Financing Participant and an Owner Participant with an ownership percentage of .06% and shares participation with thirty-five other subdivisions within the State of Ohio in the Ohio Municipal Electric Generation Agency (OMEGA JV2). Owner Participants own undivided interests, as tenants in common, in the OMEGA JV2 Project in the amount of their respective Project shares, ownership of which is held in trust for such Purchaser Participants

Pursuant to the OMEGA JV2 Agreement, the participants jointly undertook as either Financing Participants or Non-Financing Participants and as either Owner Participants or Purchaser Participants, the acquisition, construction, and equipping of OMEGA JV2 including such portions of OMEGA JV2 as have been acquired, constructed or equipped by AMP and to pay or incur the costs of the same in accordance with the JV2 Agreement.

OMEGA JV2 was created to provide additional sources of reliable, reasonably priced electric power and energy when prices are high or during times of generation shortages or transmission constraints, and to improve the reliability and economic status of the participants' respective municipal electric utility system. The Project consists of 138.65MW of distributed generation of which 134.081MW is the participants entitlement and 4.569MW are held in reserve. On dissolution of OMEGA JV2, the net assets will be shared by the participants on a percentage of ownership basis. OMEGA JV2 is managed by AMP, which acts as the joint venture's agent. During 2001, AMP issued \$50,260,000 of 20 year fixed rate bonds on behalf of the Financing Participants of OMEGA JV2. The net proceeds of the bond issue of \$45,904,712 were contributed to OMEGA JV2. On January 3, 2011, AMP redeemed all of the \$31,110,000 OMEGA JV2 Project Distributive Generation Bonds then outstanding by borrowing on AMP's revolving credit facility. As such, the remaining outstanding bond principal of the OMEGA JV2 indebtedness was reduced to zero, with the remaining principal balance now residing on the AMP credit facility. As of December 31, 2013, the outstanding debt was \$15,769,323. The Village's net investment in OMEGA JV2 was \$13,765 at December 31, 2013. Complete financial statements for OMEGA JV2 may be obtained from AMP or from the State Auditor's website at [www.ohioauditor.gov](http://www.ohioauditor.gov).

**VILLAGE OF WOODVILLE  
SANDUSKY COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2013 AND 2012  
(Continued)**

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

**A. Description of the Entity (Continued)**

The thirty-six participating subdivisions and their respective ownership shares at December 31, 2013 are:

<b>Municipality</b>	<b>Percent Ownership</b>	<b>Kw Entitlement</b>	<b>Municipality</b>	<b>Percent Ownership</b>	<b>Kw Entitlement</b>
Hamilton	23.87%	32,000	Grafton	0.79%	1,056
Bowling Green	14.32%	19,198	Brewster	0.75%	1,000
Niles	11.49%	15,400	Monroeville	0.57%	764
Cuyahoga Falls	7.46%	10,000	Milan	0.55%	737
Wadsworth	5.81%	7,784	Oak Harbor	0.55%	737
Painesville	5.22%	7,000	Elmore	0.27%	364
Dover	5.22%	7,000	Jackson Center	0.22%	300
Galion	4.29%	5,753	Napoleon	0.20%	264
Amherst	3.73%	5,000	Lodi	0.16%	218
St. Mary's	2.98%	4,000	Genoa	0.15%	199
Montpelier	2.98%	4,000	Pemberville	0.15%	197
Shelby	1.89%	2,536	Lucas	0.12%	161
Versailles	1.24%	1,660	South Vienna	0.09%	123
Edgerton	1.09%	1,460	Bradner	0.09%	119
Yellow Springs	1.05%	1,408	Woodville	0.06%	81
Oberlin	0.91%	1,217	Haskins	0.05%	73
Pioneer	0.86%	1,158	Arcanum	0.03%	44
Seville	0.79%	1,066	Custar	0.00%	4
	<u>95.20%</u>	<u>127,640</u>		<u>4.80%</u>	<u>6,441</u>
			Grand Total	<u>100.00%</u>	<u>134,081</u>

**Ohio Municipal Electric General Agency Joint Venture 5 (JV5)**

The Village of Woodville is a Financing Participant with an ownership percentage of .50 %, and shares participation with forty-one other subdivisions within the State of Ohio in the Ohio Municipal Electric Generation Agency Joint Venture 5 (OMEGA JV5). Financing Participants own undivided interests, as tenants in common, without right of partition in the OMEGA JV5 Project.

Pursuant to the OMEGA Joint Venture JV5 Agreement (Agreement), the participants jointly undertook as Financing Participants, the acquisition, construction, and equipping of OMEGA JV5, including such portions of OMEGA JV5 as have been acquired, constructed or equipped by AMP.

**VILLAGE OF WOODVILLE  
SANDUSKY COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2013 AND 2012  
(Continued)**

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

**A. Description of the Entity (Continued)**

OMEGA JV5 was created to construct a 42 Megawatt (MW) run-of-the-river hydroelectric plant (including 40MW of backup generation) and associated transmission facilities (on the Ohio River near the Bellville, West Virginia Locks and Dam) and sells electricity from its operations to OMEGA JV5 Participants.

Pursuant to the Agreement each participant has an obligation to pay its share of debt service on the Beneficial Interest Certificates (Certificates) from the revenues of its electric system, subject only to the prior payment of Operating & Maintenance Expenses (O&M) of each participant's System, and shall be on a parity with any outstanding and future senior electric system revenue bonds, notes or other indebtedness payable from any revenues of the System.

On dissolution of OMEGA JV5, the net assets will be shared by the financing participants on a percentage of ownership basis. Under the terms of the Agreement each participant is to fix, charge and collect rates, fees and charges at least sufficient to order to maintain a debt coverage ration equal to 110% of the sum of OMEGA JV5 debt service and any other outstanding senior lien electric system revenue obligations. As of December 31, 2013, Woodville has met their debt coverage obligation.

The Agreement provides that the failure of any JV5 participant to make any payment due by the due date thereof constitutes a default. In the event of a default, OMEGA JV5 may take certain actions including the termination of a defaulting JV5 Participant's entitlement to Project Power. Each Participant may purchase a pro rata share of the defaulting JV5 Participant's entitlement to Project Power, which together with the share of the other non-defaulting JV5 Participants, is equal to the defaulting JV5 Participant's ownership share of the Project, in kilowatts ("Step Up Power") provided that the sum of any such increases shall not exceed, without consent of the non-defaulting JV5 Participant, an accumulated maximum kilowatts equal to 25% of such non-defaulting JV5 Participant's ownership share of the project prior to any such increases.

OMEGA JV5 is managed by AMP, which acts as the joint venture's agent. During 1993 and 2001 AMP issued \$153,415,000 and \$13,899,981 respectively of 30 year fixed rate Beneficial Interest Certificates (Certificates) on behalf of the Financing Participants of OMEGA JV5. The 2001 Certificates accrete to a value of \$56,125,000 on February 15, 2030. The net proceeds of the bond issues were used to construct the OMEGA JV5 Project. On February 17, 2004 the 1993 Certificates were refunded by issuing 2004 Beneficial Interest Refunding Certificates in the amount of \$116,910,000 which resulted in a savings to the membership of \$34,951,833 from the periods 2005 through 2024.

The Village's net investment to date in OMEGA JV5 was \$48,860 at December 31, 2013. Complete financial statements for JV5 may be obtained from AMP or from the State Auditor's website at [www.ohioauditor.gov](http://www.ohioauditor.gov).

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

**VILLAGE OF WOODVILLE  
SANDUSKY COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2013 AND 2012  
(Continued)**

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

**B. Accounting Basis**

These financial statements follow the accounting basis the Auditor of State prescribes or permits. This basis is similar to the cash receipts and disbursements accounting basis. The Village recognizes receipts when received in cash rather than when earned, and recognizes disbursements 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 the Auditor of State prescribes or permits.

**C. Deposits and Investments**

The Village's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively.

Money market mutual funds (including STAR Ohio) are recorded at share values the mutual funds report.

**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 accounts for and reports all financial resources not accounted for and reported in another fund.

**2. Special Revenue Funds**

These funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. 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.

Recreation Fund – This fund receives charges for services revenue and general fund transfers to support park operations.

**3. Capital Project Funds**

These funds account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Village had the following significant Capital Project Fund:

**VILLAGE OF WOODVILLE  
SANDUSKY COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2013 AND 2012  
(Continued)**

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

**D. Fund Accounting (Continued)**

**3. Capital Project Funds (Continued)**

Capital Improvement Fund – This fund receives proceeds of general obligation bonds. The proceeds are being used for the library and museum.

**4. Enterprise Funds**

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

Water Fund - This fund receives charges for services from residents to cover water service costs.

Sewer Fund - This fund receives charges for services from residents to cover sewer service costs.

Electric Fund - This fund receives charges for services from residents to cover electric service costs.

**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 Village Council must annually approve appropriation measures and subsequent amendments. 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 approve estimated resources.

**3. Encumbrances**

The Ohio Revised Code requires the Village to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated.

A summary of 2013 and 2012 budgetary activity appears in Note 3.

**VILLAGE OF WOODVILLE  
SANDUSKY COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2013 AND 2012  
(Continued)**

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

**F. Fund Balance**

The Village implemented Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. GASB Statement No. 54 provides fund balance classifications that can be more consistently applied and clarifies the existing governmental fund type definitions. The requirements of this statement classify fund balance as nonspendable, restricted, committed, assigned, and/or unassigned. This change has no effect on the previously stated fund balances.

Fund balance is divided into five classifications based primarily on the extent to which the Village must observe constraints imposed upon the use of its governmental fund resources. The classifications are as follows:

**1. Nonspendable**

The Village classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact.

**2. Restricted**

Fund balance is *restricted* when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions.

**3. Committed**

Council can *commit* amounts via formal action (resolution). The Village must adhere to these commitments unless the Council amends the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

**4. Assigned**

Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. Governmental funds other than the general fund report all fund balances as *assigned* unless they are restricted or committed. In the general fund, *assigned* amounts represent intended uses established by Village Council or a Village official delegated that authority by resolution, or by State Statute.

**5. Unassigned**

Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.



**VILLAGE OF WOODVILLE  
SANDUSKY COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2013 AND 2012  
(Continued)**

**F. Fund Balance**

The Village applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**G. Property, Plant, and Equipment**

The Village records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

**H. Accumulated Leave**

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. The financial statements do not include a liability for unpaid leave.

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

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

	2013	2012
Demand deposits	\$2,172,585	\$2,096,872
Certificates of deposit	400,000	400,000
Cash on Hand	50	50
Total deposits	2,572,635	2,496,922
STAR Ohio	37,425	37,410
Total deposits and investments	\$2,610,060	\$2,534,332

**Deposits:** Deposits are insured by the Federal Depository Insurance Corporation or 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 ending December 31, 2013 and 2012 follows:

2013 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$531,157	\$557,359	\$26,202
Special Revenue	228,533	242,281	13,748
Enterprise	3,951,603	3,736,725	(214,878)
Total	\$4,711,293	\$4,536,365	(\$174,928)

**VILLAGE OF WOODVILLE  
SANDUSKY COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2013 AND 2012  
(Continued)**

**3. BUDGETARY ACTIVITY (Continued)**

2013 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$724,400	\$622,527	\$101,873
Special Revenue	242,296	145,641	96,655
Capital Projects	19,000	15,255	3,745
Enterprise	4,131,139	3,703,055	428,084
Total	\$5,116,835	\$4,486,478	\$630,357

2012 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$554,523	\$624,302	\$69,779
Special Revenue	159,173	173,102	13,929
Enterprise	6,495,010	6,513,402	18,392
Total	\$7,208,706	\$7,310,806	\$102,100

2012 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$742,268	\$686,300	\$55,968
Special Revenue	210,500	156,360	54,140
Capital Projects	9,000	9,000	9,000
Enterprise	6,626,096	6,207,885	418,211
Total	\$7,587,864	\$7,050,545	\$537,319

**4. PROPERTY TAX**

Real property taxes become a lien on January 1 preceding the October 1 date for which the Council adopted tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. The financial statements include homestead and rollback amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, 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.

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

**VILLAGE OF WOODVILLE  
SANDUSKY COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2013 AND 2012  
(Continued)**

**5. DEBT**

Debt outstanding at December 31, 2013 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Ohio Water Development Authority Loan #5795	\$8,087,148	0.00%
Ohio Water Development Authority Loan #5688	357,790	0.00%
Ohio Water Development Authority Loan #5557	129,910	0.00%
Ohio Water Development Authority Loan #6545	1,522	0.00%
Ohio Public Works Commission Loan #CE26H	76,595	0.00%
Ohio Public Works Commission Loan #CE26B	70,826	0.00%
Ohio Public Works Commission Loan #CT13F	9,137	0.00%
Amp-Ohio Note	750,000	2.30%
Police Pension Liability	40,083	4.00%
Total	<u>\$9,523,011</u>	

The Ohio Water Development Authority (OWDA) loan #5795 relates to the sewer separation project. OWDA has agreed to loan the Village \$9,407,083 for this project. The Village will repay the loan in semi-annual installments over 10 years. The loan is still in open status, therefore no amortization schedule is available at this time. Sewer receipts collateralize the loan. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The Ohio Water Development Authority (OWDA) loan #5688 relates to the well filed expansion project. OWDA has agreed to loan the Village \$507,160. The Village will repay the loan in semi-annual installments over 10 years. The loan is still in open status, therefore no amortization schedule is available at this time. Water receipts collateralize the loan. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The Ohio Water Development Authority (OWDA) loan #5557 relates to the raw waterline project. OWDA has agreed to loan the Village \$271,568, \$121,646 of which was forgiven by an ARRA grant received by the Village. The Village will pay the remaining balance in semi-annual installments over 10 years. The loan is still in open status, therefore no amortization schedule is available at this time. Water receipts collateralize the loan. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The Ohio Water Development Authority (OWDA) loan #6545 relates to the Port Clinton Road pump station replacement project. OWDA has agreed to loan the Village \$435,925. The Village will repay the loan in semiannual installments over 30 years. The loan is still in open status, therefore no amortization schedule is available at this time. Sewer receipts collateralize the loan. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The Ohio Public Works Commission (OPWC) loan #CE26H relates to the phase I waterline improvement project. OPWC loaned the Village \$306,381 for this project. The Village will repay the loan in semi-annual installments of \$15,319 over 10 years. Water receipts collateralize the loan. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements.

The Ohio Public Works Commission (OPWC) loan #CE26B relates to a wastewater treatment plant improvement project. OPWC loaned the Village \$177,065 for this project. The Village will repay the loan in semi-annual installments of \$4,427 over 20 years. Sewer receipts collateralize the loan. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements.

**VILLAGE OF WOODVILLE  
SANDUSKY COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2013 AND 2012  
(Continued)**

**5. DEBT (Continued)**

The Ohio Public Works Commission (OPWC) loan #CT13F relates to the West Main Street waterline loop improvements. OPWC loaned the Village \$17,404 for this project. The Village will repay the loan in semi-annual installments of \$435 over 20 years. Water receipts collateralize the loan. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements.

The Amp-Ohio Note relates to a Bond Anticipation Note issued by Amp-Ohio on behalf of the Village for an operations building and electric substation project. The note is collateralized by electric receipts.

The Police Pension liability is a legal liability for past service cost to the Police and Fire Pension Fund which arose when the fund was established. The remaining unfunded pension liability is to be amortized in semi-annual installments through 2035. Payments are made from the Police Pension Special Revenue Fund.

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

Year ending December 31:	OPWC CE26H	OPWC CE26B	OPWC CE13F	Amp-Ohio	Police Pension
2014	\$30,638	\$8,853	\$870	\$750,000	\$2,866
2015	30,638	8,853	870		2,866
2016	15,319	8,853	870		2,866
2017		8,853	870		2,866
2018		8,853	870		2,866
2019-2023		26,561	4,787		14,331
2023-2028					14,331
2029-2033					14,331
2034-2035					4,171
Total	<u>\$76,595</u>	<u>\$70,826</u>	<u>\$9,137</u>	<u>\$750,000</u>	<u>\$61,494</u>

**6. RETIREMENT SYSTEMS**

The Village's full-time Police Officers belong to the Police and Fire Pension Fund (OP&F) Other employees belong to the Ohio Public Employees Retirement System (OPERS). OP&F and OPERS are cost-sharing, multiple-employer plans. The Ohio Revised Code prescribes these plans' benefits, which include post-retirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. For 2013 and 2012, OP&F participants contributed 10% of their wages through June 30, 2013. On July 1, 2013, the rate increased to 10.75%. For 2013 and 2012, the Village contributed to OP&F an amount equal to 19.5% of full-time police members' wages. For 2013 and 2012, OPERS members contributed 10% of their gross salaries and the Village contributed an amount equaling 14% of participants' gross salaries. The Village has paid all contributions required through December 31, 2013.

**VILLAGE OF WOODVILLE  
SANDUSKY COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2013 AND 2012  
(Continued)**

**7. RISK MANAGEMENT**

**Risk Pool Membership**

The Village belongs to the Ohio Plan Risk Management, Inc. (OPRM) - formerly known as the Ohio Government Risk Management Plan, (the "Plan"), a non-assessable, unincorporated non-profit association providing a formalized, jointly administered self-insurance risk management program and other administrative services to Ohio governments ("Members"). The Plan is legally separate from its member governments.

Pursuant to Section 2744.081 of the Ohio Revised Code, the plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverages to its members sold through fourteen appointed independent agents in the State of Ohio.

OPRM coverage programs are developed specific to each member's risk management needs and the related premiums for coverage are determined through the application of uniform underwriting criteria addressing the member's exposure to loss, except OPRM retains 41.5% (effective November 1, 2011) of the premium and losses on the first \$250,000 casualty treaty and 10% of the first \$1,000,000 property treaty. Effective November 1, 2012 the plan increased its retention to 50% of the first \$250,000 casualty treaty. The Plan's property retention remained unchanged from prior years. This change was made to balance the reinsurance market conditions. Members are only responsible for their self-retention (deductible) amounts, which vary from member to member. OPRM had 767 and 765 members as of December 31, 2012 and 2011 respectively.

Plan members are responsible to notify the Plan of their intent to renew coverage by their renewal date. If a member chooses not to renew with the Plan, they have no other financial obligation to the Plan, but still need to promptly notify the Plan of any potential claims occurring during their membership period. The former member's covered claims, which occurred during their membership period, remain the responsibility of the Plan.

Settlement amounts did not exceed insurance coverage for the past three fiscal years.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and retained earnings at December 31, 2012 and 2011 (the latest information available).

	<u>2012</u>	<u>2011</u>
Assets	\$13,100,381	\$12,501,280
Liabilities	<u>(6,687,193)</u>	<u>(5,328,761)</u>
Members' Equity	<u>\$6,413,188</u>	<u>\$7,172,519</u>

You can read the complete audited financial statements for OPRM at the Plan's website, [www.ohioplan.org](http://www.ohioplan.org).

**8. CONTINGENT LIABILITIES**

Amounts grantor agencies pay to the Village are subject to audit and adjustment by the grantor. The grantor may require refunding any disallowed costs. Management cannot presently determine amounts grantors may disallow. However, based on prior experience, management believes any refunds would be immaterial.

**VILLAGE OF WOODVILLE  
SANDUSKY COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2013 AND 2012  
(Continued)**

**9. AMERICAN MUNICIPAL POWER**

The Village of Woodville is a member of American Municipal Power (AMP) and has participated in the AMP Generating Station (AMPGS) Project. This project intended to develop a pulverized coal power plant in Meigs County, Ohio. The Village's share was 800 kilowatts of a total 771,281 kilowatts, giving the Village a 0.10 percent share. The AMPGS Project required participants to sign "take or pay" contracts with AMP. As such, the participants are obligated to pay any costs incurred for the project. In November 2009, the participants voted to terminate the AMPGS Project due to projected escalating costs. These costs were therefore deemed *impaired* and participants were obligated to pay costs already incurred. In prior years, payment of these costs was not made due to AMP's pursuit of legal action to void them. As a result of a March 2014 legal ruling, the AMP Board of Trustees on April 15, 2014 and the AMPGS participants on April 16, 2014 approved the collection of the impaired costs and provided the participants with an estimate of their liability. The Village's estimated share at March 31, 2014, of the impaired costs is \$139,427. The Village received a credit of \$9,672 related to their participation in the AMP Fremont Energy Center (AFEC) Project, and another credit of \$36,180 related to the AMPGS costs deemed to have future benefit for the project participants, and payments made of \$32,440 leaving a net impaired cost estimate of \$61,135. The Village will begin making payments in September 2013. AMP financed these costs on its revolving line of credit. Any additional costs (including line-of-credit interest and legal fees) or amounts received related to the project will impact the Village's payments.

The Village intends to recover these costs and repay AMP on or before May 2015 through a power cost adjustment.

**10. SEGMENT INFORMATION**

To provide electric service to the citizens, the Village is a member of Ohio Municipal Electric Generation Agency (OMEGA) Joint Ventures as described in Note 1A. The Village is liable for debt related to the financing of the OMEGA joint ventures. The activity is accounted for in the Village's Electric Fund, which is reported as part of the combined Enterprise Fund Type in the financial statements. Summary financial information for the Electric Fund is presented below:

**VILLAGE OF WOODVILLE  
SANDUSKY COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2013 AND 2012**

**10. Segment Information (Continued)**

	<b>2013</b>	<b>2012</b>
Total Assets	\$ 1,030,026	\$1,025,899
Total Liabilities	750,000	850,000
 <b>Condensed Operating Information:</b>		
Operating Receipts		
Charges for Services	1,297,844	1,428,421
Other Operating Receipts	63,902	43,470
Total Operating Receipts	1,361,746	1,471,891
 Operating Expenses	 1,287,078	 1,301,821
 Operating Income	 74,668	 170,070
 Nonoperating Receipts (Disbursements)		
Sale of Notes	750,000	850,000
Property and Other Local Taxes	(2,276)	(2,080)
Principal Payments	(850,000)	(950,000)
Interest Payments	(19,557)	(22,124)
Transfers	51,292	52,653
Change In Fund Cash Balance	4,127	98,519
Beginning Fund Cash Balance	1,025,899	927,380
Ending Fund Cash Balance	\$ 1,030,026	\$1,025,899

	<b>2013</b>	<b>2012</b>
<b>Condensed Cash Flows Information:</b>		
Net Cash Used by:		
Operating Activities	\$ 74,668	\$ 170,070
 Noncapital Financing Activities		
Other Noncapital Financing Activities	49,016	50,573
 Capital and Related Financing Activities		
Principal Payments on Capital and Related Debt	(850,000)	(950,000)
Interest Payments on Capital and Related Debt	(19,557)	(22,124)
Net Cash Provided (Used) by Capital and Related Financing Activities	(869,557)	(972,124)
 Cash Flows from Investing Activities		
Sale of Investments	750,000	850,000
 Net Increase	4,127	98,519
Beginning Fund Cash Balance	1,025,899	927,380
Ending Fund Cash Balance	\$ 1,030,026	\$ 1,025,899

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# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

Village of Woodville  
Sandusky County  
530 Lime Street, P.O. Box 156  
Woodville, Ohio 43460-0156

To the Village Council:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the Village of Woodville, Sandusky County, Ohio (the Village) as of and for the years ended December 31, 2013 and 2012, and the related notes to the financial statements, and have issued our report thereon dated June 2, 2014, wherein we noted the Village followed financial reporting provisions Ohio Revised Code Section 117.38 and the Ohio Administrative Code Section 117-2-03 permit, and wherein we noted the Village adopted Governmental Accounting Standards Board Statement No. 54 in 2012.

### ***Internal Control Over Financial Reporting***

As part of our financial statement audit, we considered the Village's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the Village's internal control. Accordingly, we have not opined on it.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Therefore, unidentified material weaknesses or significant deficiencies may exist. However, as described in the accompanying schedule of findings we identified a certain deficiency in internal control over financial reporting, that we consider a material weakness.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or a combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Village's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider finding 2013-001 described in the accompanying schedule of findings to be a material weakness.

***Compliance and Other Matters***

As part of reasonably assuring whether the Village's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

***Entity's Response to Findings***

The Village's response to the finding identified in our audit is described in the accompanying schedule of findings. We did not audit the Village's response and, accordingly, we express no opinion on it.

***Purpose of this Report***

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**Dave Yost**  
Auditor of State

Columbus, Ohio

June 2, 2014

**VILLAGE OF WOODVILLE  
SANDUSKY COUNTY**

**SCHEDULE OF FINDINGS  
DECEMBER 31, 2013 AND 2012**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
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**FINDING NUMBER 2013-001**

**Material Weakness**

**Financial Reporting**

The Village's management is responsible for the fair presentation of the financial statements. Errors were noted in the financial statements, resulting in nine audit adjustments ranging in amounts from \$133 to \$2,794,504. The adjustments are as follows:

- Debt Proceeds and Capital Outlay disbursements for amounts paid by OWDA directly to vendors on behalf of the Village were not accounted for in the Enterprise Sewer fund (\$519,695 – 2013) (\$2,794,504 – 2012);
- Intergovernmental Receipts and Capital Outlay disbursements for amounts paid by OPWC directly to vendors on behalf of the Village were not accounted for in the Enterprise Sewer fund (\$1,954 – 2013) (\$160,253 – 2012);
- OWDA Debt Proceeds in the Enterprise Sewer fund were improperly accounted for as Intergovernmental Revenue (\$131,691 – 2012);
- Miscellaneous drug dog donations in the Police Special Revenue fund were improperly accounted for as Fines, License and Permits (\$17,211 – 2013); and
- Taxes were accounted for at net instead of gross in 2012 (General fund \$5,487 and Police Pension Special Revenue fund \$133).

The accompanying financial statements have been adjusted to correct these errors.

To ensure the Village's financial statements and notes to the statements are complete and accurate, the Village should adopt policies and procedures, including a final review of the annual report by Council and audit committee to identify and correct errors, omissions, and misclassifications.

**Officials' Response:**

The Fiscal Officer will monitor debt proceeds and corresponding payments to ensure they are being posted correctly, and also monitor donations, intergovernmental and tax revenues.

**VILLAGE OF WOODVILLE  
SANDUSKY COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS  
DECEMBER 31, 2013 AND 2012**

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>
2011-001	Material Weakness due to errors in financial reporting.	No	Not Corrected. Repeated in this report as finding 2013-001.
2011-002	Material Weakness for failure to monitor invoices prior to payment.	Yes	
2011-003	Ohio Rev. Code § 5705.39 for appropriations exceeding estimated resources.	Yes	



# Dave Yost • Auditor of State

**VILLAGE OF WOODVILLE**

**SANDUSKY 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 12, 2014**