



OHIO AUDITOR OF STATE
KEITH FABER



VILLAGE OF MINSTER
AUGLAIZE COUNTY
DECEMBER 31, 2019

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INDEPENDENT AUDITOR'S REPORT

Village of Minster
Auglaize County
5 West Fourth Street
Minster, Ohio 45865

To the Members of Council:

Report on the Financial Statements

We have audited the accompanying financial statements of the cash balances, receipts and disbursements by fund type, and related notes of the Village of Minster, Auglaize County, Ohio (the Village) as of and for the year ended December 31, 2019.

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 such 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 opinions.

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

As described in Note 1 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 (GAAP), to satisfy these requirements.

Efficient • Effective • Transparent

Although the effects on the financial statements of the variances between the regulatory accounting basis and GAAP are not reasonably determinable, we presume they are material.

Though the Village does not intend these statements to conform to GAAP, auditing standards generally accepted in the United States of America require us to include an adverse opinion on GAAP. However, the adverse opinion does not imply the amounts reported are materially misstated under the accounting basis Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit. Our opinion on this accounting basis is in the *Opinion on Regulatory Basis of Accounting* paragraph below.

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, 2019, and the respective changes in financial position thereof for the year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements by fund type, and related notes of the Village of Minster, Auglaize County as of December 31, 2019, for the year 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 1.

Emphasis of Matter

As discussed in Note 13 to the financial statements, during 2020, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Village. 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 July 1, 2020, 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.



Keith Faber
Auditor of State
Columbus, Ohio

July 1, 2020

**VILLAGE OF MINSTER
AUGLAIZE COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Totals (Memorandum Only)</u>
Cash Receipts					
Property and Other Local Taxes	\$714,195	\$293,176			\$1,007,371
Municipal Income Tax	4,114,275				4,114,275
Intergovernmental	111,707	359,832		\$233,600	705,139
Special Assessments			\$21,302	6,857	28,159
Charges for Services	71,389	8,139			79,528
Fines, Licenses and Permits	3,417	293			3,710
Earnings on Investments	70,111	771			70,882
Miscellaneous	34,724	19,597		31,580	85,901
<i>Total Cash Receipts</i>	<u>5,119,818</u>	<u>681,808</u>	<u>21,302</u>	<u>272,037</u>	<u>6,094,965</u>
Cash Disbursements					
Current:					
Security of Persons and Property	850,253	96,500			946,753
Leisure Time Activities	291,652				291,652
Community Environment	18,203				18,203
Transportation		700,100			700,100
General Government	642,139	5,229		17,927	665,295
Capital Outlay	418,413	716,499		4,610,454	5,745,366
Debt Service:					
Principal Retirement			20,094		20,094
Interest and Fiscal Charges			2,492	15,417	17,909
<i>Total Cash Disbursements</i>	<u>2,220,660</u>	<u>1,518,328</u>	<u>22,586</u>	<u>4,643,798</u>	<u>8,405,372</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>2,899,158</u>	<u>(836,520)</u>	<u>(1,284)</u>	<u>(4,371,761)</u>	<u>(2,310,407)</u>
Other Financing Receipts (Disbursements)					
Sale of Notes				1,609,821	1,609,821
Sale of Capital Assets	923	15,913			16,836
Transfers In	1,474	983,719		2,992,657	3,977,850
Transfers Out	(3,208,592)	(1,475)		(1,425,000)	(4,635,067)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(3,206,195)</u>	<u>998,157</u>		<u>3,177,478</u>	<u>969,440</u>
<i>Net Change in Fund Cash Balances</i>	<u>(307,037)</u>	<u>161,637</u>	<u>(1,284)</u>	<u>(1,194,283)</u>	<u>(1,340,967)</u>
<i>Fund Cash Balances, January 1</i>	<u>1,952,104</u>	<u>107,804</u>	<u>17,947</u>	<u>2,277,497</u>	<u>4,355,352</u>
Fund Cash Balances, December 31					
Restricted		269,441	16,663		286,104
Committed				885,139	885,139
Assigned	428,737			198,075	626,812
Unassigned	1,216,330				1,216,330
<i>Fund Cash Balances, December 31</i>	<u>\$1,645,067</u>	<u>\$269,441</u>	<u>\$16,663</u>	<u>\$1,083,214</u>	<u>\$3,014,385</u>

See accompanying notes to the financial statements

**VILLAGE OF MINSTER
AUGLAIZE COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
ALL PROPRIETARY AND FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Proprietary Fund Types	Fiduciary Fund Types	Totals
	Enterprise	Agency	(Memorandum Only)
Operating Cash Receipts			
Charges for Services	\$14,793,428		\$14,793,428
Fines, Licenses and Permits	10,371	\$4,963	15,334
Miscellaneous	264,955		264,955
<i>Total Operating Cash Receipts</i>	<u>15,068,754</u>	<u>4,963</u>	<u>15,073,717</u>
Operating Cash Disbursements			
Personal Services	672,961		672,961
Employee Fringe Benefits	329,601		329,601
Contractual Services	10,562,235		10,562,235
Supplies and Materials	870,932		870,932
<i>Total Operating Cash Disbursements</i>	<u>12,435,729</u>	<u>-</u>	<u>12,435,729</u>
<i>Operating Income</i>	<u>2,633,025</u>	<u>4,963</u>	<u>2,637,988</u>
Non-Operating Receipts (Disbursements)			
Intergovernmental	132,242	(4,735)	127,507
Miscellaneous Receipts	(9,300)		(9,300)
Capital Outlay	(3,159,285)		(3,159,285)
Principal Retirement	(298,000)		(298,000)
Interest and Other Fiscal Charges	(325,146)		(325,146)
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>(3,659,489)</u>	<u>(4,735)</u>	<u>(3,664,224)</u>
<i>Income (Loss) before Transfers</i>	<u>(1,026,464)</u>	<u>228</u>	<u>(1,026,236)</u>
Transfers In	2,486,094		2,486,094
Transfers Out	(1,828,877)		(1,828,877)
<i>Net Change in Fund Cash Balances</i>	<u>(369,247)</u>	<u>228</u>	<u>(369,019)</u>
<i>Fund Cash Balances, January 1</i>	<u>7,974,007</u>	<u>248</u>	<u>7,974,255</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$7,604,760</u></u>	<u><u>\$476</u></u>	<u><u>7,605,236</u></u>

See accompanying notes to the financial statements

VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of Minster, Auglaize County, Ohio (the Village) is a body politic and corporate 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 the following services: fire and police protection, water, electric, sewer, street maintenance and repair, as well as other general governmental services.

The Village participates in one joint venture and a public entity risk pool. Notes 9 and 10 to the financial statements provides additional information for these entities. These organizations are: the Ohio Municipal Electric Generation Agency Joint Venture 5 (OMEGA JV5) and the Ohio Plan Risk Management Inc. public entity risk pool.

The Village's management believes these financial statements represent all of the funds of the Village over which the Village officials are financially accountable.

B. Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provision of the Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D). The basis is similar to the cash receipts and disbursements accounting basis. The Village recognizes receipts when received in cash rather than when earned and recognized disbursements when paid rather than when liability 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 financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (D) permit.

C. Deposits and Investments

The Village's certificates of deposit are valued at cost.

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 reports all financial resources except those required to be accounted for in another fund.

VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

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

2. **Special Revenue Funds:**

These funds are used to account for proceeds from specific sources (other than from private-purpose trusts, debt service or for capital projects) that are restricted or committed 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 license tax money for constructing, maintaining, and repairing Village streets.

State Highway Fund – This fund receives gasoline tax and motor vehicle tax money for constructing, maintaining and repairing Village State Highways.

Permissive Motor Vehicle License Fund – This fund receives an additional fee on license plates to pay for constructing, maintaining and repairing Village roads.

3. **Debt Service Funds:**

These funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The Village had the following significant Debt Service Fund:

Other Debt Service – This fund accumulates special assessment resources for the payment of special assessment notes and bonds

4. **Capital Projects 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 Projects Funds:

Capital Improvement Fund – This fund provides, primarily from the proceeds of Notes, monies for the purchase of large equipment, vehicles, and buildings for the Village.

Industrial Park Fund – This fund provides monies, primarily via a transfer, for the development of an industrial park for industrial growth.

Northeast Development Fund - This fund provides monies, primarily via a transfer, the development in the northeast part of the Village.

State Issue 1 – This fund provides monies, primarily via a transfer, for the reconstruction of Second Street and Garfield Street for the Village

VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Enterprise Funds:

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

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

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

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

6. Fiduciary Funds:

Fiduciary funds include private purpose trust funds and agency funds. Trust funds account for assets held under agreement for individuals, private organizations, or other governments which are not available to support the Village's own programs. Agency funds are purely custodial in nature and are used to hold resources for individuals, organizations or other governments. The Village disburses these funds as directed by the individual, organization or other government. The Village has one agency fund:

Mayor's Court – This fund receives monies from collections on fines imposed from tickets issued by the Village's police protection force. Funds collected in part are on behalf of the State of Ohio. In addition, funds are used for safety programs, computerization and general Village operations.

E. Budgetary Process

The Ohio Revised Code requires that each fund (except certain Agency funds) be budgeted annually.

1. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function and object level of control, and appropriations may not exceed estimated resources. The Village 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.

VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Estimated Resources

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

3. Encumbrances

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

A summary of 2019 budgetary activity appears in Note 3.

F. Fund Balance

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.

VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

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

F. Fund Balance (Continued)

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.

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. Capital Assets

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. Unpaid Vacation and Sick Leave

Employees are entitled to cash payments for unused vacation and sick leave in certain circumstances such as upon leaving employment. Unpaid vacation and sick leave are not reflected as liabilities under the basis of accounting used by the Village.

2. **EQUITY IN POOLED CASH**

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

	2019
Demand deposits	<u>\$9,619,621</u>
Certificates of deposit	<u>1,000,000</u>
Total deposits	<u>10,619,621</u>

Deposits: Deposits are insured by the Federal Deposit Insurance Corporation, or collateralized through the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

3. BUDGETARY ACTIVITY

Budgetary activity for the year ending December 31, 2019 was as follows:

Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$4,307,718	\$5,122,215	\$814,497
Special Revenue	1,591,390	1,681,440	90,050
Debt Service	21,302	21,302	0
Capital Projects	4,500,580	4,874,515	373,935
Enterprise	16,238,785	17,687,090	1,448,305
Total	<u>\$26,659,775</u>	<u>\$29,386,562</u>	<u>\$2,726,787</u>

Budgeted vs. Actual Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$5,473,705	\$5,429,252	\$44,453
Special Revenue	1,692,139	1,519,803	172,336
Debt Service	23,500	22,586	914
Capital Projects	6,399,720	6,068,798	330,922
Enterprise	20,496,489	18,056,337	2,440,152
Total	<u>\$34,085,553</u>	<u>\$31,096,776</u>	<u>\$2,988,777</u>

An excess IRP Receipt was recorded in the wrong fund which violated Ohio Revised Code Section 5705.10(D)

4. DEBT OBLIGATIONS

Village Debt outstanding at December 31, 2019 was as follows:

	Principal	Interest Rate
Waste Water Treatment Anticipation Bonds	\$4,755,000	1.25-6.85%
Capital Improvement Note	\$1,500,000	2.05%
WWTP Renovation Note	\$ 571,000	1.90%
Fifth Street (Renovations)	<u>\$ 109,821</u>	2.98%
Total Outstand Debt	<u>\$6,935,821</u>	

A. Capital Improvement Note:

The Village issued a \$1,500,000 note in 2019 to be used for various capital improvements. Semiannual payments are due April 9 and October 9 at a rate of 2.05 percent with a maturity date is April 9, 2029. Principal balance at December 31, 2019 was \$1,500,000.00. The note will be repaid through the capital improvement fund.

VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

4. DEBT OBLIGATIONS (Continued)

B. Sewer Improvement Bonds:

The Village issued \$6,050,000 in sewer improvement bonds in 2010. Semiannual payments are due on June 1 and December 1 through December 2040 at a varying rate of 1.25 percent to 6.85 percent. The Village also currently receives a Federal Subsidy that reimburses 45 percent of the interest associated with these bonds. Principal balance at December 31, 2019 was \$4,755,000. The note will be repaid through the debt service fund.

C. Sewer Renovation Note:

The Village issued a \$1,000,000 a WWTP Renovation note in 2016. Semiannual payments are due on March 1 and September 1 at a rate of 1.90 percent. Principal balance at December 31, 2019 was \$571,000. The note will be repaid through the waste water treatment plant debt service fund.

D. Fifth Street Renovations:

The Village issued a \$109,821 Note in 2019 for street renovations. Semiannual payments are due April 17 and October 17 at a rate of 2.98% with a maturity date of April 3, 2029. The principal balance at December 31, 2019 was \$109,821. The note will be repaid with special assessment receipts through the debt service fund.

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

Year Ending:	Capital Imp. Note		WWTP Renovation Bonds		WWTP Renovation Note		Fifth Street Renovations	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
December 31								
2020	150,000	29,293	160,000	305,510	143,000	9,641	10,982	1,497
2021	150,000	26,133	165,000	297,990	143,000	6,856	10,982	1,331
2022	150,000	23,058	170,000	289,080	143,000	4,102	10,982	1,165
2023	150,000	19,983	175,000	279,900	142,000	1,357	10,982	998
2024	150,000	16,959	180,000	270,450			10,982	832
2025-2029	750,000	38,433	985,000	1,188,548			54,911	1,663
2030-2034			1,180,000	843,725				
2035-2039			1,425,000	407,575				
2040			315,000	21,577				
Total	\$1,500,000	\$153,859	\$4,755,000	\$3,904,355	\$571,000	\$21,956	\$109,821	\$7,486

E. American Municipal Power Generating Station Project

The Village 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 5,381 kilowatts of a total 771,281 kilowatts, giving the Village 0.70 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.

VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

4. DEBT OBLIGATIONS (Continued)

In November 2009, the participants voted to terminate the AMPGS Project due to projected escalating costs. All project costs incurred prior to the cancellation and related to the cancellation were therefore deemed impaired and participants were obligated to pay those incurred costs. In prior years, payment of these costs was not made required due to AMP's pursuit of legal action to collect them from Bechtel. 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 of the impaired costs at March 31, 2014 was \$938,132. The Village received a credit of \$70,925 related to their participation in the AMP Fremont Energy Center (AFEC) Project, and another credit of \$243,355 related to the AMPGS costs deemed to have future benefit for the project participants, classified as Plant Held for Future Use (PHFU) leaving an estimated net impaired cost balance of \$632,852. Any additional costs (including line-of-credit interest and legal fees) or amounts received related to the project will impact, either positively or negatively, the Village's net impaired cost balance. These amounts will be recorded as they become estimable.

In late 2016, AMP reached a Settlement in the Bechtel Corporation litigation. On December 8, 2016, at the AMPGS Participants meeting, options for the allocation of the Settlement funds were approved. The AMPGS Participants and the AMP Board of Trustees voted to allocate the Settlement among the participants and the AMP General Fund based on each participant's original project share in kW including the AMP General Fund's project share.

Since March 31, 2014, the Village's allocation of additional costs incurred by the project is \$11,299 and interest expense incurred on AMP's line-of-credit of \$22,619, resulting in a net impaired cost estimate at December 31, 2019 of \$165. The Village does have a potential PHFU Liability of \$270,224 resulting in a net total potential liability of \$270,389, assuming the assets making up the PHFU (principally the land comprising the Meigs County site) have no value and also assuming the Village's credit balance would earn zero interest. Stranded costs as well as PHFU costs are subject to change, including future borrowing costs on the AMP line of credit.

Activities include items such negative items as property taxes as well as positive items revenue from leases or sale of all or a portion of the Meigs County site property.

The Village intends to recover these costs and repay AMP over the next 10 years through a power cost adjustment.

5. PROPERTY TAX

Real property taxes become a lien on January 1 proceeding 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. The second half payment is due the following June 20. Public utilities are also taxed on personal and real property located within the Village.

VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

5. PROPERTY TAX (Continued)

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

6. 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 activity 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. Tax receipts credited to the Village amounted to \$4,114,275 in 2019.

7. DEFINED BENEFIT PENSION PLANS

Ohio Public Employees Retirement System

Most Village employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. 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, 2019.

Ohio Police and Fire Retirement System

The Village's full-time Police Officers belong to the Police and Fire Pension Fund (OP&F). OP&F is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OP&F participants contributed 12.25% of their wages. The Village contributed to OP&F an amount equal to 19.5% of full-time police members' wages. The Village has paid all contributions required through December 31, 2019.

Social Security

Several Village employees contributed to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participants.

Employees contributed 6.2 percent of their gross salaries. The Village contributed an amount equal to 6.2 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2019.

VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

8. POSTEMPLOYMENT BENEFITS

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit postemployment plans, which include multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement and Medicare Part B premium reimbursements, to qualifying benefit recipients. The portion of employer contributions allocated to health care for OPERS members in the Traditional Pension Plan and Combined Plan was 0 percent during calendar year 2019. The portion of employer contributions allocated to health care for OPERS members in the Member Directed Plan was 4.0 percent during calendar year 2019. OP&F contributes 0.5 percent to fund these benefits.

Beginning January 1, 2019, OP&F changed its retiree health care model to a stipend-based health care model. A stipend funded by OP&F was placed in individual Health Reimbursement Accounts that retirees use to be reimbursed for health care expenses.

9. RISK MANAGEMENT

The Village belongs to the Ohio Plan Risk Management, Inc. (OPRM) (the "Plan"), a non-assessable, unincorporated non-profit associate 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. Effective November 1, 2017, the OPRM retained 47% of the premium and losses on the first \$250,000 casualty treaty and 30% of the first \$1,000,000 property treaty. The OPRM is also participated in a property primary excess of loss treaty. This treaty reimbursed the OPRM 30% for losses between \$200,000 and \$1,000,000. The reimbursement is based on the amount of loss between \$200,000 and \$1,000,000. Effective November 1, 2018, the OPRM the property retention remained unchanged, however, the Plan assumed 100% of the first \$250,000 casualty treaty. Members are only responsible for their self-retention (deductible) amounts, which vary from member to member. Effective November 1, 2019, the OPRM's property retention increased from 30% to 33%, while the casualty treaty remains unchanged and still assumes 100% of the first \$250,000 casualty treaty. OPRM had 776 members as of December 31, 2019.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and equity at December 31, 2019.

Assets	\$ 15,920,504
Liabilities	(11,329,011)
Members' Equity	<u>\$ 4,591,493</u>

You can read the complete audited financial statements for OPRM at the Plan's website, www.ohioplan.org.

VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

9. RISK MANAGEMENT (Continued)

The Village also provides health insurance and dental to full-time employees through a private carrier.

10. JOINT VENTURES WITH EQUITY INTEREST

The Village of Minster is a Financing Participant with an ownership percentage of 1.99 %, 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.

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.

Also, 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 in order to maintain a debt coverage ratio 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, 2019 Minster 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.

VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

10. JOINT VENTURES WITH EQUITY INTEREST (Continued)

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 2014. On February 15, 2014, all of the 2004 BIRCs were redeemed from funds held under the trust agreement securing the 2004 BIRCs and the proceeds of a promissory note issued to AMP by OMEGA JV5. This was accomplished with a draw on AMP's revolving credit facility. The resulting balance was \$65,891,509 at February 28, 2014. On January 29, 2016, OMEGA JV5 issued the 2016 Beneficial Interest Certificates ("2016 Certificates") in the amount of \$49,745,000 for the purpose of refunding the promissory note to AMP in full. The outstanding amount on the promissory note had been reduced to \$49,243,377 at the time of refunding as compared to its value at December 31, 2015 of \$49,803,187. The promissory note represented the February 2014 redemption of the 2004 Certificates from funds held under the trust agreement securing the 2004 BIRCs.

The Village's net investment to date in OMEGA JV5 was \$59,459 at December 31, 2019.

Complete financial statements for OMEGA JV5 may be obtained from AMP or from the State Auditor's website at www.auditor.state.oh.us.

11. SEGMENT INFORMATION FOR THE ELECTRIC FUND

The Village maintains two enterprise funds to account for the operation of the electric utility. The table below reflects, in summarized format, the more significant financial data relating to the Electric Fund and the Electric System Upgrade Fund for the year ended December 31, 2019.

	Electric Fund	Electric System Upgrade	Other Enterprise Funds	Total Enterprise Funds
Operating Revenues:	\$ 12,568,732	\$	\$2,500,022	\$15,068,754
Operating Expenses				
Personal Service	330,521		342,440	672,961
Employee Benefits	175,997		153,604	329,601
Contractual Service	10,041,766		520,469	10,562,235
Supplies & Material	<u>548,316</u>		<u>322,616</u>	<u>870,932</u>
Total Operating Exp.	<u>\$11,096,600</u>		<u>1,339,129</u>	<u>12,435,729</u>
Operating Income/(Loss)	1,472,132		1,160,893	2,633,025
Intergovernmental			132,242	132,242
Miscellaneous Receipts			(9,300)	(9,300)
Capital Outlay	(131,689)	(2,393,408)	(634,188)	(3,159,285)
Redemp of Principal			(298,000)	(298,000)
Interest Payments			(325,146)	(325,146)
Transfer In	517,216	800,000	1,168,878	2,486,094
Transfer Out	<u>(800,000)</u>		<u>(1,028,877)</u>	<u>(1,828,877)</u>

VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

11. SEGMENT INFORMATION FOR THE ELECTRIC FUND (Continued)

Net Receipts Over/ (under) Disbursements	1,057,659	(1,593,408)	166,502	(369,247)
Fund Balance, Beginning	<u>2,642,566</u>	<u>2,234,780</u>	<u>3,096,661</u>	<u>7,974,007</u>
Fund Balance, Ending	<u>\$3,700,225</u>	<u>\$ 641,372</u>	<u>\$3,263,163</u>	<u>\$7,604,760</u>

12. TRANSFERS

All of the Village transfers are shown below. These transfers require a resolution or ordinance by the Village Council in order for the transfer to be made:

<u>Funds</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$1,474	\$3,208,592
Special Revenue:		
Public Works Department	\$810,000	
Pickleball / Basketball Grant	\$161,500	
Valve Exercisor Grant	\$9,650	\$1,399
Fire Exposure Grant	\$2,569	\$76
Capital Projects:		
Capital Improvement	\$1,567,657	\$1,425,000
State Issue I	\$1,400,000	
Sanitary Sewer Replacement	\$25,000	
Enterprise:		
Water Operating		\$500,000
Sewer Operating		\$528,877
Electric Operating	\$517,216	\$800,000
Swimming Pool	\$140,000	
Water Plant Expansion	\$500,000	
WWTP Renovation	\$18,878	
Debt Service on WWTP	\$510,000	
Electric System Upgrade	\$800,000	

Transfers out of Special Revenue Funds to return unused money previously transferred out of the General Fund. Transfers out of the Capital Improvement Fund were to pay for capital improvements in other capital projects funds. Transfers out of Enterprise Funds were to other Enterprise Funds for capital improvements or debt service.

13. SUBSEQUENT EVENT

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Village. The impact on the Village's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

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

Village of Minster
Auglaize County
5 West Fourth Street
Minster, Ohio 45865

To the Members of 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 cash balances, receipts, and disbursement by fund type of the Village of Minster, Auglaize County, (the Village) as of and for the year ended December 31, 2019, and the related notes to the financial statements, and have issued our report thereon dated July 1, 2020 wherein we noted the Village followed financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit. We also noted the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Village.

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 opinions 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 certain deficiencies in internal control over financial reporting, that we consider a material weakness and a significant deficiency.

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. We consider finding 2019-001 described in the accompanying schedule of findings to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of internal control deficiencies less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider finding 2019-002 described in the accompanying schedule of findings to be a significant deficiency.

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 an instance of noncompliance or other matters we must report under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2019-002.

Village's Response to Findings

The Village's responses to the findings identified in our audit are described in the accompanying schedule of findings. We did not subject the Village's responses to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

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 report is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio

July 1, 2020

VILLAGE OF MINSTER
AUGLAIZE COUNTY

SCHEDULE OF FINDINGS
DECEMBER 31, 2019

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

FINDING NUMBER 2019-001

Material Weakness - Accuracy of Financial Reporting

In our audit engagement letter, as required by AU-C Section 210, *Terms of Engagement*, paragraph .06, management acknowledged its responsibility for the preparation and fair presentation of their financial statements; 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 as discussed in AU-C Section 210 paragraphs .A14 & .A16.

The following errors were identified in the financial statements:

- Payments made by the Ohio Public Works Commission on be-half of the Village in the amount of \$233,600 were not recorded in the Capital Projects Fund as intergovernmental receipts and capital outlay;
- The purchase of land in the amount of \$1,758,446 was recorded in the Capital Projects as a negative other financing uses/sale of assets instead of capital outlay;
- The balance of the Capital Improvement Fund, which was from transfers without a specific purpose, in the amount of \$198,075 was classified as committed instead of assigned fund balance. Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority should be reported as committed fund balance per GASB Statement No. 54, paragraph 10 (GASB Codification 1800.170);
- Auditor and treasurer fees for the fire/ems levy in the amount of \$5,229 were recorded in the General Fund instead of the Special Revenue Fire/EMS Tax Levy Fund. The corresponding property tax receipts were recorded in the Fire/EMS Tax Levy Fund which resulted in the understatement of the General Fund balance and the overstatement of the Fire/EMS Tax Levy Fund balance; and
- Transfers out were reported at \$76 less than transfers in on the financial statements. A reclassification entry was recorded in the Special Revenue Fund to reduce capital outlay and to increase transfers out.

There were some revisions made to the notes to the financial statements such as updating the description of the entity note to reference a joint venture instead of a jointly governed entity, to identify the State Issue 1 Fund as a significant capital projects fund, to add a reference to the Ohio Pooled Collateral System (OPCS) to the equity in pooled cash note, to add a note issue to the debt note, and to add the post-employment benefits note.

The accompanying financial statements, notes, and if required, the accounting records have been adjusted for these errors. It is possible that the lack of a final financial statement review prior to filing may have contributed to these errors not being detected. Since the Fire/EMS Tax Levy was a new levy to the Village it may have contributed to the uncertainty of which fund should be charged for the auditor and treasurer fees.

Financial reporting errors impact the users' understanding of the financial statements and the ability of Council and management to make sound financial decisions.

Prior to filing, the annual financial statements, notes to the financial statements, and accounting records should be reviewed for errors and omissions. Also, governmental accounting resources such as those found on the Auditor of State website at: <http://www.ohioauditor.gov/references.html> can be utilized when recording transactions and preparing the annual financial statements and notes to the financial statements.

**FINDING NUMBER 2019-001
(Continued)**

OFFICIALS' RESPONSE: The Village has noted these findings and made adjustment necessary to prevent these errors in the future.

FINDING NUMBER 2019-002

Noncompliance Citation / Significant Deficiency

Ohio Rev. Code § 5705.10(D) states, in part, that "all revenue derived from a source other than the general property tax and which the law prescribes shall be used for a particular purpose, shall be paid into a special fund for such purpose."

In 2019, an Excess IRP receipt in the amount of \$4,744 was recorded in the General Fund instead of being allocated to the Special Revenue Street Construction, Maintenance and Repair Fund (92.5%) in the amount of \$4,388 and to the Special Revenue State Highway Fund (7.5%) in the amount of \$356. In the prior audit for the year ended December 31, 2018, an Excess IRP receipt in the amount of \$3,261 was recorded in the General Fund instead of being allocated in the amount of \$3,016 to the Special Revenue Street Construction, Maintenance and Repair Fund and \$245 to the Special Revenue State Highway Fund.

The accompanying financial statements and the accounting records have been adjusted to decrease the General Fund balance by \$8,005, to increase Street Construction, Maintenance and Repair Fund balance by \$7,404, and the State Highway Fund balance by \$601. The possible misunderstanding of the source and required use of these receipts may have resulted in the recording errors.

The errors identified above should be reviewed by the Fiscal Officer to help ensure that similar errors do not occur in subsequent years. If unsure about the source and required use of a receipt, governmental accounting resources such as those found on the Auditor of State website at: <http://www.ohioauditor.gov/references.html> can be utilized.

OFFICIALS' RESPONSE: The Village has adjusted these receipts to reflect the correct amounts due each fund.



SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
December 31, 2019

Finding Number	Finding Summary	Status	Additional Information
2018-001	Noncompliance and Material Weakness for Ohio Rev. Code 5705.14(E)	Partially corrected	The Village is working on correcting this issue.

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OHIO AUDITOR OF STATE
KEITH FABER



VILLAGE OF MINSTER

AUGLAIZE COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JULY 28, 2020**