

VILLAGE OF PHILLIPSBURG
MONTGOMERY COUNTY, OHIO

Financial Statements
(Audited)

For the Years Ended
December 31, 2019 and 2018



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Members of Council and Mayor
Village of Phillipsburg
P. O. Box 172
10868 Brookville-Phillipsburg Road
Phillipsburg, Ohio 45354

We have reviewed the *Independent Auditor's Report* of the Village of Phillipsburg, Montgomery County, prepared by Julian & Grube, Inc., for the audit period January 1, 2018 through December 31, 2019. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Village of Phillipsburg is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

July 24, 2020

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**VILLAGE OF PHILLIPSBURG
MONTGOMERY COUNTY, OHIO**

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Independent Auditor's Report

Village of Phillipsburg
Montgomery County
10868 Brookville-Phillipsburg Road
PO Box 172
Phillipsburg, Ohio 45354

To the Members of Council and Mayor:

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 Phillipsburg, Montgomery County, Ohio as of and for the years ended December 31, 2019 and December 31, 2018.

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 of Phillipsburg'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 of Phillipsburg'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 2 of the financial statements, the Village of Phillipsburg 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.

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 of Phillipsburg 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 of Phillipsburg as of December 31, 2019 and December 31, 2018, and the respective changes in financial position or cash flows 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 cash balances, receipts and disbursements by fund type, and related notes of the Village of Phillipsburg, Montgomery County as of December 31, 2019 and December 31, 2018, 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 2.

Emphasis of Matter

As discussed in Note 12 to the financial statements for the year ended December 31, 2019, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Village of Phillipsburg. 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 16, 2020, on our consideration of the Village of Phillipsburg'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 of Phillipsburg's internal control over financial reporting and compliance.



Julian & Grube, Inc.
June 16, 2020

Village of Phillipsburg, Ohio
Montgomery 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*

	General	Special Revenue	Totals (Memorandum Only)
Cash Receipts			
Property and Other Local Taxes	\$ 12,272	\$ 60,524	\$ 72,796
Municipal Income Tax	83,512	-	83,512
Intergovernmental	15,581	43,216	58,797
Charges for Services	-	262,112	262,112
Fines, Licenses and Permits	4,006	230	4,236
Miscellaneous	1,127	10,796	11,923
<i>Total Cash Receipts</i>	<u>116,498</u>	<u>376,878</u>	<u>493,376</u>
Cash Disbursements			
Current:			
Security of Persons and Property	-	325,957	325,957
Leisure Time Activities	-	21,074	21,074
Community Environment	4,220	-	4,220
Transportation	2,424	44,032	46,456
General Government	83,526	-	83,526
Capital Outlay	-	27,775	27,775
Debt Service:			
Principal Retirement	-	1,549	1,549
Interest and Fiscal Charges	-	911	911
<i>Total Cash Disbursements</i>	<u>90,170</u>	<u>421,298</u>	<u>511,468</u>
<i>Excess of Disbursements Over Receipts</i>	<u>26,328</u>	<u>(44,420)</u>	<u>(18,092)</u>
Other Financing Receipts (Disbursements)			
Proceeds of Loans	-	16,056	16,056
Sale of Capital Assets	-	8,600	8,600
Transfers In	-	2,105	2,105
Transfers Out	(2,105)	-	(2,105)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(2,105)</u>	<u>26,761</u>	<u>24,656</u>
Special Item	-	8,682	8,682
<i>Net Change in Fund Cash Balances</i>	24,223	(8,977)	15,246
<i>Fund Cash Balances, January 1</i>	<u>57,308</u>	<u>255,080</u>	<u>312,388</u>
Fund Cash Balances, December 31			
Restricted	-	246,103	246,103
Assigned	17,440	-	17,440
Unassigned	64,091	-	64,091
<i>Fund Cash Balances, December 31</i>	<u>\$ 81,531</u>	<u>\$ 246,103</u>	<u>\$ 327,634</u>

See accompanying notes to the financial statements

Village of Phillipsburg, Ohio
Montgomery County

*Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
Proprietary Fund Type
For the Year Ended December 31, 2019*

	Proprietary Fund Type
	Enterprise
Operating Cash Receipts	
Charges for Services	\$ 99,774
Miscellaneous	4,000
	103,774
<i>Total Operating Cash Receipts</i>	<i>103,774</i>
Operating Cash Disbursements	
Personal Services	30,745
Employee Fringe Benefits	5,108
Contractual Services	25,817
Supplies and Materials	27,638
Other	3,754
	93,062
<i>Total Operating Cash Disbursements</i>	<i>93,062</i>
<i>Operating Income</i>	<i>10,712</i>
Non-Operating Receipts (Disbursements)	
Proceeds of Loans	62,871
Miscellaneous Receipts	359
Capital Outlay	(64,083)
Principal Retirement	(7,172)
Interest and Other Fiscal Charges	(2,608)
	(10,633)
<i>Total Non-Operating Receipts (Disbursements)</i>	<i>(10,633)</i>
<i>Net Change in Fund Cash Balances</i>	<i>79</i>
<i>Fund Cash Balances, January 1</i>	<i>165,424</i>
<i>Fund Cash Balances, December 31</i>	<i>\$ 165,503</i>

See accompanying notes to the financial statements

Village of Phillipsburg, Ohio
Montgomery County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 1 - Reporting Entity

The Village of Phillipsburg (the “Village”), Montgomery County, 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. A publicly elected six-member Council and Mayor directs the Village. The Village provides water, park operations, street operations, Fire/EMS, and police services.

Public Entity Risk Pool

The Village participates in a public entity risk pool. Note 11 to the financial statements provides additional information for these entities. The Village’s management believes these financial statements present all activities for which the Village is financially accountable.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The Village’s financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types, and a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for the proprietary fund type which are organized on a fund type basis.

Fund Accounting

The Village uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the Village are presented below:

General Fund - The general fund accounts for and reports all financial resources not accounted for and reported in another fund. The general fund balance is available to the Village for any purpose provided it is expended or transferred according to the general laws of Ohio.

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:

Fire Levy Fund – This fund receives general property taxes and charge for service revenue, which are used to provide fire and emergency services to its residents and surrounding communities.

Police Levy Fund – This fund receives general property taxes and is used to account for activities pertaining to public safety.

Street Construction, Maintenance, and Repair Fund – This fund accounts for and reports the portion of the State gasoline tax and motor vehicle license registration fees restricted for construction, maintenance, and repair of streets within the Village. This fund also accounts for general property tax assessments placed against village residents.

Village of Phillipsburg, Ohio
Montgomery County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Parks and Recreation Levy Fund – This fund receives general property taxes and charges for service revenue, which are used to provide services pertaining to parks and recreation to it’s residents and surrounding communities.

Street Light Assessment Levy Fund – This fund receives general property taxes from assessments levied against the village residents to operate streetlights within the village.

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

Water Fund – The water fund accounts for the provision of water treatment and distribution to the residents and commercial users located within the Village.

Sewer Fund – The sewer fund accounts for the provision of paying a loan.

Basis of Accounting

These financial statements follow 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). 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 financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (D) permit.

Budgetary Process

The Ohio Revised Code requires that each fund be budgeted annually.

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.

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.

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

A summary of 2019 budgetary activity appears in Note 3.

Village of Phillipsburg, Ohio
Montgomery County
Notes to the Financial Statements
For the Year Ended December 31, 2019

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.

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.

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:

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

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.

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.

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.

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.

Village of Phillipsburg, Ohio
Montgomery County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 3 - Budgetary Activity

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

2019 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$116,498	\$116,498	\$0
Special Revenue	412,321	412,321	0
Enterprise	167,004	167,004	0
Total	\$695,823	\$695,823	\$0

2019 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$120,226	\$92,276	\$27,950
Special Revenue	563,819	426,617	137,202
Enterprise	252,119	166,925	85,194
Total	\$936,164	\$685,818	\$250,346

Note 4 – Deposits

The Village maintains a deposit 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:

	2019
Demand deposits	\$493,136

Deposits

The Village's 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 Phillipsburg, Ohio
Montgomery County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 5 – Taxes

Property Taxes

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 non-business, owner occupancy, and homestead exemption credits and/or homestead and rollback deductions. The financial statements include these credits and/or deduction 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.

Income Taxes

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

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

Note 6 - Risk Management

Commercial Insurance

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Vehicles; and
- Errors and omissions.

Note 7 - Defined Benefit Pension Plans

Ohio Public Employees Retirement System

Some 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 postemployment 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.

Village of Phillipsburg, Ohio
Montgomery County
Notes to the Financial Statements
For the Year Ended 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.

Note 8 – Postemployment Benefits

OPERS offers 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.

Note 9 – Debt

Debt outstanding at December 31, 2019 was as follows:

	Principal	Interest Rate
Ohio Public Works Loan	\$21,428	0%
Ohio Water Development Authority Loans	215,200	various
Total	\$236,628	

The Village has four loans, three with Ohio Water Development Authority (OWDA) and one with Ohio Public Works Commission (OPWC). One of the loans with OWDA is for phase I of the State Street Improvement. This loan is for 20 years at 2.3% interest paid semi-annually with the first payment made on July 1, 2018, and each payment is \$2,049 and is paid out of the street and water funds. The second loan with OWDA is for the replacement of water lines. This loan is for 30 years at 2% interest paid semi-annually with the first payment made on July 1, 2010, and each payment is \$2,912 and is paid out of the sewer fund. The third loan with OWDA is for the replacement of encoders on the current water meters. This loan is for 10 years at 2.1% interest paid semi-annually with the first payment due July 1, 2020, and each payment is \$6,470 and is paid out of the water fund. The loan with OPWC is for the installation of water meters. This loan is for 20 years at 0% interest paid semi-annually with the first payment made on January 1, 2007, and each payment is \$1,648 and is paid out of the water fund.

Village of Phillipsburg, Ohio
Montgomery County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Amortization

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

Year Ending December 31:	OPWC Loan	OWDA Loan - 5331	OWDA Loan - 7525	OWDA Loan - 8632
2020	\$3,297	\$5,825	\$4,099	\$3,930
2021	3,297	5,825	4,099	7,861
2022	3,297	5,825	4,099	7,861
2023	3,297	5,825	4,099	7,861
2024	3,297	5,825	4,099	7,861
2025-2029	4,945	29,123	20,494	39,307
2030-2034		29,123	20,494	3,930
2035-2039		29,123	12,296	
Total	<u>\$21,428</u>	<u>\$116,492</u>	<u>\$73,777</u>	<u>\$78,611</u>

Note 10 – Contingent Liabilities

The Village is defendant in lawsuits. Although management cannot presently determine the outcome of these suits, management believes that the resolution of these matters will not materially adversely affect the Village’s financial condition.

Note 11 – Public Entity Risk Pool

The Village participates in the Ohio Municipal League Group Rating Plan (GRP) for worker’s compensation. The pool’s business and affairs are conducted by a twenty-six member Board of Trustees consisting of fifteen mayors, two council members, three administrators, three finance directors, and three law directors which are voted on by the members for staggered two-year terms. The Executive Director of the Ohio Municipal League serves as the coordinator of the Program. Each year the participants pay an enrollment fee to the program to cover the costs of administering the program.

Note 12 – 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, receipts, and any recovery from emergency funding, either federal or state, cannot be estimated.

Note 13 – Noncompliance

The Village had noncompliance with Ohio Revised Code Section 5705.42 for not recording Ohio Water Development Authority on-behalf transactions.

Village of Phillipsburg, Ohio
Montgomery County

*Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Governmental Fund Types
For the Year Ended December 31, 2018*

	General	Special Revenue	Totals (Memorandum Only)
Cash Receipts			
Property and Other Local Taxes	\$ 11,523	\$ 64,922	\$ 76,445
Municipal Income Tax	72,858	-	72,858
Intergovernmental	15,663	37,153	52,816
Charges for Services	-	268,026	268,026
Fines, Licenses and Permits	3,857	200	4,057
Miscellaneous	3,054	17,056	20,110
<i>Total Cash Receipts</i>	<u>106,955</u>	<u>387,357</u>	<u>494,312</u>
Cash Disbursements			
Current:			
Security of Persons and Property	-	304,078	304,078
Leisure Time Activities	-	22,303	22,303
Community Environment	3,959	-	3,959
Transportation	17,960	12,778	30,738
General Government	81,165	-	81,165
Capital Outlay	5,062	49,273	54,335
Debt Service:			
Principal Retirement	-	2,087	2,087
Interest and Fiscal Charges	-	1,192	1,192
<i>Total Cash Disbursements</i>	<u>108,146</u>	<u>391,711</u>	<u>499,857</u>
<i>Excess of Disbursements Over Receipts</i>	<u>(1,191)</u>	<u>(4,354)</u>	<u>(5,545)</u>
Other Financing Receipts (Disbursements)			
Proceeds of Loans	-	35,944	35,944
Transfers In	-	5,000	5,000
Transfers Out	(5,000)	-	(5,000)
Advances In	35,000	35,000	70,000
Advances Out	(35,000)	(35,000)	(70,000)
Other Financing Sources	-	148	148
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(5,000)</u>	<u>41,092</u>	<u>36,092</u>
<i>Net Change in Fund Cash Balances</i>	(6,191)	36,738	30,547
<i>Fund Cash Balances, January 1</i>	<u>63,499</u>	<u>218,342</u>	<u>281,841</u>
Fund Cash Balances, December 31			
Restricted	-	255,080	255,080
Assigned	16,312	-	16,312
Unassigned	40,996	-	40,996
<i>Fund Cash Balances, December 31</i>	<u>\$ 57,308</u>	<u>\$ 255,080</u>	<u>\$ 312,388</u>

See accompanying notes to the financial statements

Village of Phillipsburg, Ohio
Montgomery County

*Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
Proprietary Fund Type
For the Year Ended December 31, 2018*

	<u>Proprietary Fund Type</u>
	<u>Enterprise</u>
Operating Cash Receipts	
Charges for Services	\$ 96,083
Miscellaneous	4,000
	<u>100,083</u>
<i>Total Operating Cash Receipts</i>	<u>100,083</u>
Operating Cash Disbursements	
Personal Services	27,763
Employee Fringe Benefits	4,527
Contractual Services	30,552
Supplies and Materials	15,086
Other	2,168
	<u>80,096</u>
<i>Total Operating Cash Disbursements</i>	<u>80,096</u>
<i>Operating Income</i>	<u>19,987</u>
Non-Operating Receipts (Disbursements)	
Proceeds of Loans	8,986
Miscellaneous Receipts	537
Capital Outlay	(18,462)
Principal Retirement	(5,467)
Interest and Other Fiscal Charges	(298)
	<u>(14,704)</u>
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>(14,704)</u>
<i>Net Change in Fund Cash Balances</i>	5,283
<i>Fund Cash Balances, January 1</i>	<u>160,141</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 165,424</u>

See accompanying notes to the financial statements

Village of Phillipsburg, Ohio
Montgomery County
Notes to the Financial Statements
For the Year Ended December 31, 2018

Note 1 - Reporting Entity

The Village of Phillipsburg (the “Village”), Montgomery County, 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. A publicly elected six-member Council and Mayor directs the Village. The Village provides water, park operations, street operations, Fire/EMS, and police services.

Public Entity Risk Pool

The Village participates in a public entity risk pool. Note 11 to the financial statements provides additional information for these entities. The Village’s management believes these financial statements present all activities for which the Village is financially accountable.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The Village’s financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types, and a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for the proprietary fund type which are organized on a fund type basis.

Fund Accounting

The Village uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the Village are presented below:

General Fund - The general fund accounts for and reports all financial resources not accounted for and reported in another fund. The general fund balance is available to the Village for any purpose provided it is expended or transferred according to the general laws of Ohio.

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:

Fire Levy Fund – This fund receives general property taxes and charge for service revenue, which are used to provide fire and emergency services to its residents and surrounding communities.

Police Levy Fund – This fund receives general property taxes and is used to account for activities pertaining to public safety.

Street Construction, Maintenance, and Repair Fund – This fund accounts for and reports the portion of the State gasoline tax and motor vehicle license registration fees restricted for construction, maintenance, and repair of streets within the Village. This fund also accounts for general property tax assessments placed against village residents.

Village of Phillipsburg, Ohio
Montgomery County
Notes to the Financial Statements
For the Year Ended December 31, 2018

Parks and Recreation Levy Fund – This fund receives general property taxes and charges for service revenue, which are used to provide services pertaining to parks and recreation to its residents and surrounding communities.

Street Light Assessment Levy Fund – This fund receives general property taxes from assessments levied against the village residents to operate streetlights within the village.

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

Water Fund – The water fund accounts for the provision of water treatment and distribution to the residents and commercial users located within the Village.

Sewer Fund – The sewer fund accounts for the provision of paying a loan.

Basis of Accounting

These financial statements follow 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). 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 financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (D) permit.

Budgetary Process

The Ohio Revised Code requires that each fund be budgeted annually.

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.

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.

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

A summary of 2018 budgetary activity appears in Note 3.

Village of Phillipsburg, Ohio
Montgomery County
Notes to the Financial Statements
For the Year Ended December 31, 2018

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.

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.

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:

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

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.

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.

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.

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.

Village of Phillipsburg, Ohio
Montgomery County
Notes to the Financial Statements
For the Year Ended December 31, 2018

Note 3 - Budgetary Activity

Budgetary activity for the year ending December 31, 2018 follows:

2018 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$106,954	\$106,954	\$0
Special Revenue	428,447	428,447	0
Enterprise	109,606	109,606	0
Total	\$645,007	\$645,007	\$0

2018 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$150,638	\$113,145	\$37,493
Special Revenue	627,406	391,709	235,697
Enterprise	118,592	104,322	14,270
Total	\$896,636	\$609,176	\$287,460

Note 4 – Deposits

The Village maintains a deposit 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:

	2018
Demand deposits	\$477,812

Deposits

The Village's 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 Phillipsburg, Ohio
Montgomery County
Notes to the Financial Statements
For the Year Ended December 31, 2018

Note 5 – Taxes

Property Taxes

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 non-business, owner occupancy, and homestead exemption credits and/or homestead and rollback deductions. The financial statements include these credits and/or deduction 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.

Income Taxes

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

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

Note 6 - Risk Management

Commercial Insurance

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Vehicles; and
- Errors and omissions.

Note 7 - Defined Benefit Pension Plans

Ohio Public Employees Retirement System

Some 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 postemployment 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, 2018.

Village of Phillipsburg, Ohio
Montgomery County
Notes to the Financial Statements
For the Year Ended December 31, 2018

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, 2018.

Note 8 – Postemployment Benefits

OPERS offers 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 2018. The portion of employer contributions allocated to health care for OPERS members in the Member Directed Plan was 4.0 percent during calendar year 2018.

Note 9 – Debt

Debt outstanding at December 31, 2018 was as follows:

	Principal	Interest Rate
Ohio Public Works Loan	\$24,725	0%
Ohio Water Development Authority Loans	140,217	various
Total	\$164,942	

The Village has three loans, two with Ohio Water Development Authority (OWDA) and one with Ohio Public Works Commission (OPWC). One of the loans with OWDA is for phase I of the State Street Improvement. This loan is for 20 years at 2.3% interest paid semi-annually with the first payment made on July 1, 2018, and each payment is \$2,049 and is paid out of the street and water funds. The second loan with OWDA is for the replacement of water lines. This loan is for 30 years at 2% interest paid semi-annually with the first payment made on July 1, 2010, and each payment is \$2,912 and is paid out of the sewer fund. The loan with OPWC is for the installation of water meters. This loan is for 20 years at 0% interest paid semi-annually with the first payment made on January 1, 2007, and each payment is \$1,648 and is paid out of the water fund.

Village of Phillipsburg, Ohio
Montgomery County
Notes to the Financial Statements
For the Year Ended December 31, 2018

Amortization

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

Year Ending December 31:	OPWC Loan	OWDA Loan - 5331	OWDA Loan - 7525
2019	\$3,297	\$2,912	\$0
2020	3,297	5,825	4,099
2021	3,297	5,825	4,099
2022	3,297	5,825	4,099
2023	3,297	5,825	4,099
2024-2028	8,242	29,123	20,494
2029-2033		29,123	20,494
2034-2038		29,123	16,395
2039		5,825	
Total	<u>\$24,725</u>	<u>\$119,405</u>	<u>\$73,777</u>

Note 10 – Contingent Liabilities

The Village is defendant in lawsuits. Although management cannot presently determine the outcome of these suits, management believes that the resolution of these matters will not materially adversely affect the Village’s financial condition.

Note 11 – Public Entity Risk Pool

The Village participates in the Ohio Municipal League Group Rating Plan (GRP) for worker’s compensation. The pool’s business and affairs are conducted by a twenty-six member Board of Trustees consisting of fifteen mayors, two council members, three administrators, three finance directors, and three law directors which are voted on by the members for staggered two-year terms. The Executive Director of the Ohio Municipal League serves as the coordinator of the Program. Each year the participants pay an enrollment fee to the program to cover the costs of administering the program.

Note 12 – Noncompliance

The Village had noncompliance with Ohio Revised Code Section 5705.42 for not recording Ohio Water Development Authority on-behalf transactions.

**Independent Auditor's Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Required by *Government Auditing Standards***

Village of Phillipsburg
Montgomery County
10868 Brookville-Phillipsburg Road
PO Box 172
Phillipsburg, Ohio 45354

To the Members of Council and Mayor:

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 disbursements by fund type of the Village of Phillipsburg, Montgomery County, Ohio as of and for the years ended December 31, 2019 and December 31, 2018, and the related notes to the financial statements, and have issued our report thereon dated June 16, 2020, wherein we noted the Village of Phillipsburg followed the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit. Furthermore, as discussed in Note 12 to the financial statements for the year ended December 31, 2019, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Village of Phillipsburg'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 of Phillipsburg's internal control. Accordingly, we have not opined on it.

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 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 of Phillipsburg'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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Therefore, unidentified material weaknesses or significant deficiencies may exist. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses that we consider significant deficiencies. We consider findings 2019-001 and 2019-002 to be significant deficiencies.

Compliance and Other Matters

As part of reasonably assuring whether the Village of Phillipsburg'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 and responses as item 2019-002.

Village of Phillipsburg's Responses to Findings

The Village of Phillipsburg's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. We did not subject the Village of Phillipsburg'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 of Phillipsburg's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Village of Phillipsburg's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Julian & Grube, Inc.

Julian & Grube, Inc.
June 16, 2020

**VILLAGE OF PHILLIPSBURG
MONTGOMERY COUNTY, OHIO**

**SCHEDULE OF FINDINGS AND RESPONSES
DECEMBER 31, 2019 AND DECEMBER 31, 2018**

FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS	
Finding Number	2019-001

Significant Deficiency – Financial Statement Presentation

Management is responsible for preparing complete and accurate financial statements in accordance with the applicable financial reporting framework. Control and monitoring activities typically associated with the period-end financial reporting process include reviewing and approving manual journal entries, consolidating entries, and any entries that are recorded directly to the financial statements. For the Village, this could also include reviewing the fiscal year-end UAN reports to ensure activity is reported in the correct line items and all on-behalf activity is included.

The following adjustments were made to properly state the financial statements and notes:

Year ended December 31, 2018:

- \$35,944 was recorded to Proceeds of Loans and \$35,944 was recorded to Capital Outlay in the Special Revenue Funds to properly present an on-behalf payment on an Ohio Water Development Authority loan.
- \$8,986 was recorded to Proceeds of Loans and \$8,986 was recorded to Capital Outlay in the Enterprise Funds to properly present an on-behalf payment on an Ohio Water Development Authority loan.

Year ended December 31, 2019:

- \$16,056 was recorded to Proceeds of Loans and \$16,056 was recorded to Capital Outlay in the Special Revenue Funds to properly present an on-behalf payment on an Ohio Water Development Authority loan.
- \$4,014 was recorded to Proceeds of Loans and \$4,014 was recorded to Capital Outlay in the Enterprise Funds to properly present an on-behalf payment on an Ohio Water Development Authority loan.

A lack of proper policies and procedures for control and monitoring activities associated with the period-end financial reporting process could lead to financial statement and note disclosure adjustments, which if uncorrected, could lead to a misrepresentation of the Village’s activity.

We recommend the Village consult with their auditors and the Ohio Village Officer’s Handbook, to help ensure accurate financial reporting. The Village may want to consider additional financial statement reviews prior to submission of their annual reports on the Hinkle System. Further, we recommend the Village examine the Ohio Water Development Authority’s website to ensure all on-half activity has been recorded.

Client Response: The Fiscal Officer will continue to work to provide a sound fiscal environment for the Village and has implemented additional policies and procedures to help with financial statement presentation.

**VILLAGE OF PHILLIPSBURG
MONTGOMERY COUNTY, OHIO**

**SCHEDULE OF FINDINGS AND RESPONSES
DECEMBER 31, 2019 AND DECEMBER 31, 2018**

FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS	
Finding Number	2019-002

Significant Deficiency/Noncompliance – OWDA On-Behalf Payments

Ohio Rev. Code § 5705.42 states when the United States government or the state or any department, division, agency, authority, or unit thereof makes a grant or loan of money to any political subdivision of this state to aid in paying the cost of any program, activity, or function of such subdivision, or enters into an agreement with the subdivision for the making of any such grant or loan of money, the amount thereof is deemed appropriated for such purpose by the taxing authority of the subdivision as provided by law and shall be recorded as such by the fiscal officer of the subdivision, and is deemed in process of collection within the meaning of section 5705.41 of the Revised Code. In addition, Auditor of State (AOS) Bulletin 2000-008 indicates that when a local government enters into an on-behalf-of program agreement with another local government or the state, whereby the local government or its residents are the beneficiaries under the agreement, the cash value benefit of the program received under the agreement should be recorded as memorandum receipts and disbursements in the year on-behalf-of disbursements are made.

The Village entered into agreements with the Ohio Water Development Authority (OWDA) for loans during the years ending December 31, 2018 and December 31, 2019. The Village did not record the payments made directly to contractors as part of the OWDA projects. In 2018, the Village failed to report \$35,944 in OWDA loan proceeds and \$35,944 in OWDA capital outlay disbursements in the Special Revenue funds and \$8,986 in OWDA loan proceeds and \$8,986 in OWDA capital outlay disbursements in the Enterprise Funds for a street improvement project. In 2019, the Village failed to report \$16,056 in OWDA loan proceeds and \$16,056 in OWDA capital outlay disbursements in the Special Revenue funds and \$4,014 in OWDA loan proceeds and \$4,014 in OWDA capital outlay disbursements in the Enterprise Funds for a street improvement project. The financial statements have been adjusted to properly report the activity.

The failure to record grant and loan activity results in understated receipts and disbursements on the financial statements and understated obligations in the financial statement notes.

To improve financial reporting, the Village should establish procedures to account for all payments made directly to contractors to ensure that the financial statements reflect the receipts and disbursements for all grant activity.

Client Response: The Fiscal Officer will continue to work to provide a sound fiscal environment for the Village and has implemented additional policies and procedures to help with financial statement presentation.

OHIO AUDITOR OF STATE KEITH FABER



VILLAGE OF PHILLIPSBURG

MONTGOMERY COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 8/13/2020

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov

OHIO AUDITOR OF STATE KEITH FABER



VILLAGE OF PHILLIPSBURG

MONTGOMERY COUNTY

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