

Leading Creek Conservancy District

Meigs County

Regular Audit

January 1, 2001 through December 31, 2002

Fiscal Years Audited Under GAGAS: 2001 and 2002

BALESTRA & COMPANY

A division of Harr & Scherer, CPAs

CERTIFIED PUBLIC ACCOUNTANTS

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**Auditor of State
Betty Montgomery**

Board of Directors
Leading Creek Conservancy District

We have reviewed the Independent Auditor's Report of the Leading Creek Conservancy District, Meigs County, prepared by Balestra & Company for the audit period January 1, 2001 through December 31, 2002. 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 Leading Creek Conservancy District is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Betty Montgomery".

BETTY MONTGOMERY
Auditor of State

April 23, 2003

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**LEADING CREEK CONSERVANCY DISTRICT
MEIGS COUNTY**

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Ohio Society of Certified Public Accountants

REPORT OF INDEPENDENT AUDITORS

Board of Directors
Leading Creek Conservancy District
34481 Corn Hollow Road
Rutland, Ohio 45775

We have audited the accompanying financial statements of the Leading Creek Conservancy District, Meigs County, Ohio (the District), as of and for the years ended December 31, 2002 and 2001. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, the District prepares its financial statements on the basis of accounting prescribed or permitted by the Auditor of State, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined cash balances of the District, as of December 31, 2002 and 2001, and its cash receipts and disbursements of the proprietary fund type for the years then ended, in conformity with the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have issued our report dated April 3, 2003 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

This report is intended solely for the information and use of the audit committee, management, the Board of Directors and other officials authorized to receive this report under § 117.26, Ohio Revised Code, and is not intended to be and should not be used by anyone other than these specified parties.

Balestra & Company
Balestra & Company

April 3, 2003

LEADING CREEK CONSERVANCY DISTRICT
MEIGS COUNTY

STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

	<u>2002</u>	<u>2001</u>
Cash Receipts:		
Charges for Services	\$1,001,622	\$937,572
Miscellaneous	<u>67,666</u>	<u>81,296</u>
Total Cash Receipts	<u>1,069,288</u>	<u>1,018,868</u>
Cash Disbursements:		
Wages and Benefits	441,606	443,872
General and Administrative	66,384	91,804
Contractual Services	80,518	36,244
Capital Outlay	134,029	120,619
Utilities Expense	70,424	73,684
Supplies and Materials	<u>94,570</u>	<u>78,184</u>
Total Cash Expenditures	<u>887,531</u>	<u>844,407</u>
Total Cash Receipts Over Cash Disbursements:	<u>181,757</u>	<u>174,461</u>
Other Financing Receipts/(Disbursements):		
Interest Income	33,671	60,644
Grant Proceeds	27,400	25,000
Note Proceeds	0	54,596
Debt Service:		
Principal	(108,518)	(109,695)
Interest	<u>(77,493)</u>	<u>(81,323)</u>
Total Other Financing Receipts/(Disbursements)	<u>(124,940)</u>	<u>(50,778)</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	56,817	123,683
Fund Cash Balances, January 1	<u>1,110,257</u>	<u>986,574</u>
Fund Cash Balances, December 31	<u><u>\$1,167,074</u></u>	<u><u>\$1,110,257</u></u>

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

LEADING CREEK CONSERVANCY DISTRICT
MEIGS COUNTY

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Leading Creek Conservancy District, Meigs County (the District), was organized under the provisions of Ohio Rev. Code Section 6101.04, in the manner and subject to the conditions provided by Ohio Rev. Code Sections 6101.01 and 6101.84, inclusive, for the purpose of watershed protection and flood prevention.

The governing body for the District consists of a Board of Directors of three (3) members appointed by the Court of Common Pleas in accordance with Ohio Rev. Code Section 6101.10, to serve a term of five (5) years.

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

B. Basis of Accounting

These financial statements follow the basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis of accounting. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when a payment is made rather than when a liability is incurred.

The statements include adequate disclosure of material matters, as prescribed or permitted by the Auditor of State.

C. Fund Accounting

The District maintains its accounting records in accordance with the principles of "fund" accounting. Fund accounting is a concept developed to meet the needs of governmental entities in which legal or other restraints require the recording of specific receipts and disbursements. The transactions of each fund are reflected in a self-balancing group of accounts, an accounting entity that stands separate from the activities reported in other funds. The restrictions associated with this type of fund is as follows:

PROPRIETARY FUND TYPE
Enterprise Funds

To account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

D. Cash and Investments

Certificates of deposit are valued at cost. Investments are reported as assets. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts, except gains or losses at the time of sale are recorded as receipts or disbursements, respectively.

LEADING CREEK CONSERVANCY DISTRICT
MEIGS COUNTY

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process

Ohio Rev. Code Section 6101.44 requires the District to adopt a resolution making appropriations for the ensuing year. This section also requires the accounting officer to certify the availability of funds before contracts are let or orders are issued.

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 District Board of Directors must annually approve appropriation measures and subsequent amendments. Appropriations lapse at year end.

Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) plus cash as of January 1.

Encumbrances

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

A summary of 2002 and 2001 budgetary activity appears in Note 3.

F. Property, Plant and Equipment

Acquisitions of property, plant and equipment are recorded as disbursements when paid. These items are not reflected as assets on the accompanying financial statements. Depreciation is not recorded for these fixed assets.

G. Accumulated 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 District.

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

State statutes classify monies held by the District into three categories.

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the District treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits the Board of Directors has identified as not required for use within the current two year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings accounts, including passbook accounts.

LEADING CREEK CONSERVANCY DISTRICT
MEIGS COUNTY

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001

NOTE 2 - CASH DEPOSITS AND INVESTMENTS (Continued)

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public money deposited with the institution.

Interim monies may be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bond and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio); and,
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred and eighty days in an amount not to exceed twenty-five percent of the interim moneys available for investment at any one time.
8. Under limited circumstances, debt interest rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

The following information classifies deposits and investments by categories of risk as defined in GASB Statement No. 3, "Deposits With Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements."

LEADING CREEK CONSERVANCY DISTRICT
MEIGS COUNTY

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001

NOTE 2 - CASH DEPOSITS AND INVESTMENTS (Continued)

Deposits At December 31, 2002 and 2001, the carrying amount of the District's deposits was \$1,167,074 and \$1,110,257 and the bank balance was \$1,364,324 and \$1,262,577, respectively. Of the bank balance:

1. \$499,705 and \$300,000 respectively, was covered by federal depository insurance and was classified in category 1.
2. \$864,619 and \$962,577 respectively, was covered by collateral held by qualified third party trustees pledged to the District and its financial institution and is held in the name of the District and is classified as category 2.

NOTE 3 - BUDGETARY ACTIVITY

Budgetary activity for the years ended December 31, 2002 and 2001 was as follows:

2002 Budgeted vs. Actual Receipts

<u>Fund Type</u>	<u>Budgeted Receipts</u>	<u>Actual Receipts</u>	<u>Variance</u>
Enterprise	\$1,198,125	\$1,130,359	(\$67,766)

2002 Budgeted vs. Actual Budgetary Basis Disbursements

<u>Fund Type</u>	<u>Appropriation Authority</u>	<u>Budgetary Expenditures</u>	<u>Variance</u>
Enterprise	\$1,195,500	\$1,073,542	\$121,958

2001 Budgeted vs. Actual Receipts

<u>Fund Type</u>	<u>Budgeted Receipts</u>	<u>Actual Receipts</u>	<u>Variance</u>
Enterprise	\$1,231,800	\$1,159,108	(\$72,692)

2001 Budgeted vs. Actual Budgetary Basis Disbursements

<u>Fund Type</u>	<u>Appropriation Authority</u>	<u>Budgetary Expenditures</u>	<u>Variance</u>
Enterprise	\$1,226,300	\$1,035,425	\$190,875

NOTE 4 – RISK MANAGEMENT

The District maintains comprehensive insurance coverage with private carriers for real property, building contents and vehicles. Vehicle policies include liability coverage for bodily injury and property damage. Real property and contents are 90% coinsured. The data processing equipment is 100% insured. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

LEADING CREEK CONSERVANCY DISTRICT
MEIGS COUNTY

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001

NOTE 5 - LONG-TERM DEBT

The District has the following long-term debt at December 31, 2002 and 2001:

	2002	2001
5.00% note payable FmHA, due in January 2013, secured by property and the District's revenue	\$ 913,000	\$ 974,000
5.75% note payable FmHA, due in 2013, secured by property and the District's revenue	179,000	190,000
6.36% note payable OWDA, payable in yearly installments of \$28,284, due in January 2021	298,143	306,908
6.13% note payable OWDA, payable in yearly installments of \$17,994, due July 2025	218,084	222,505
5% mortgage note payable People's Bank, payable in monthly installments of \$1,085, due in July 2003	9,541	20,760
4.75% mortgage note payable Home National Bank payable in monthly installments of \$564, due in August 2006	20,975	27,744
Total long-term debt	<u>\$ 1,638,743</u>	<u>\$ 1,741,917</u>

The annual requirements to amortize all bonded debt outstanding as of December 31, 2002 including interest payments of \$765,405 are as follows:

	FmHA Notes <u>Payable</u>	OWDA Notes <u>Payable</u>	People's Bank Mortgages <u>Payable</u>	Home National Bank	Total Notes <u>Payable</u>
Year Ending <u>December 31</u>					
2003	\$ 131,943	\$ 46,278	\$ 9,766	\$ 6,769	\$ 194,756
2004	133,053	46,278	0	6,769	186,100
2005	132,905	46,278	0	6,769	185,952
2006	131,550	46,278	0	4,512	182,340
2007	132,045	46,278	0	0	178,323
Thereafter	794,095	682,582	0	0	1,476,677
Totals	<u>\$1,455,591</u>	<u>\$ 913,972</u>	<u>\$ 9,766</u>	<u>\$ 24,819</u>	<u>\$2,404,148</u>

One line extension project loan agreement has not been finalized with the OWDA; therefore, no amortization schedule has been created. As a result, this loan is not shown on the above maturity schedule.

LEADING CREEK CONSERVANCY DISTRICT
MEIGS COUNTY

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001

NOTE 6- RETIREMENT SYSTEM

1. Pension Benefit Obligation

All employees of the District participate in the Public Employees Retirement System of Ohio (the "PERS of Ohio"), a cost-sharing multiple employer defined benefit pension plan. PERS of Ohio provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. Chapter 145 of the Ohio Revised Code provides statutory authority to establish and amend benefits. The Public Employees Retirement System of Ohio issues a stand-alone financial report that includes financial statements and required supplementary information for the PERS of Ohio. Interested parties may obtain a copy by making written request to 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-6705 or 1-800-222-PERS (7377).

The Ohio Revised Code provides statutory authority for employee and employer contributions. The employee contribution rates are 8.5% for employees other than law enforcement and public safety. The law enforcement classification consists of sheriffs, deputy sheriffs, and township police with an employee contribution rate of 10.1%. Public safety division members contribute at 9%. The 2002 employer contribution rate for state employers was 13.31% of covered payroll. For local government employer units the rate was 13.55% of covered payroll. The 2002 employer contribution rate for both the law enforcement and public safety divisions was 16.70% of covered payroll. The District's contributions to the PERS of Ohio for the year ending 2000, 2001 and 2002 was \$36,985, \$41,248 and \$41,285.

2. Other Postemployment Benefits

Ohio Public Employees Retirement System (OPERS) provides postemployment health care benefits to age service retirees with ten or more years of qualifying Ohio service credit. Health care coverage for disability recipients and primary survivor recipients is also available. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 12. A portion of each employer's contribution to the OPERS is set aside for the funding of post retirement health care. The Ohio Revised Code provides statutory authority for employer contributions. The OPERS law enforcement program is separated into two divisions, law enforcement and public safety, with separate employee contribution rates and benefits. The 2002 employer contribution rate for state employers was 13.31% of covered payroll of which 5% was the portion used to fund health care for the year. For both the public safety and law enforcement divisions the 2002 employer rate was 16.70% and 5% was used to fund health care.

The health inflation and significant actuarial assumptions and calculations relating to postemployment health care benefits were based on the OPERS latest actuarial review performed as of December 31, 2001. OPEBs are advance-funded on an actuarially determined basis. There were 402,041 active contributing participants in the OPERS as of December 31, 2001. An entry age normal actuarial cost method of valuation was used in determining the present value of benefit liabilities and normal cost. The difference between assumed and actual experience (actuarial gains and losses) became part of unfunded actuarial accrued liability. All investments are carried at market value. For actuarial valuation purposes, a smoothed market approach is used. Under this approach assets are adjusted annually to reflect 25% of unrealized market appreciation or depreciation on investment assets. The investment assumption rate for 2001 was 8%. An annual increase of 4% compounded annually, is the base portion of the individual pay increase assumption. This assumes no change in the number of active employees. Additionally, annual pay increases, over and above the 4% base increase, were assumed to range from .5% to 6.3%. Health care costs were assumed to increase 4% annually.

\$11.6 billion represents the actuarial value of the Retirement System's net assets available for OPEB at December 31, 2001. The actuarially accrued liability and the unfunded actuarial accrued liability, based on the actuarial cost method used, were \$16.4 billion and \$4.8 billion, respectively.

LEADING CREEK CONSERVANCY DISTRICT
MEIGS COUNTY

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001

NOTE 7 - OTHER REVENUES

Other revenues for both years of the audit period included receipts from the Southern Ohio Coal Company (SOCCO). These receipts are in conjunction with an agreement between SOCCO and the District in which SOCCO pays for damages to the District's water system caused by its mining operations. This includes damage to water lines, wells and storage tanks. In 2002 and 2001 these receipts amounted to \$38,414 and \$28,327, respectively, which are 57% and 35% (rounded) of other revenues, respectively.

NOTE 8 - CONTINGENCIES

Litigation

The Leading Creek Conservancy District is currently not party to any pending litigation.

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**REPORT ON COMPLIANCE ON AND INTERNAL CONTROL OVER FINANCIAL
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors
Leading Creek Conservancy District
34481 Corn Hollow Road
Rutland, Ohio 45775

We have audited the financial statements of the Leading Creek Conservancy District, Meigs County, Ohio (the District), as of and for the years ended December 31, 2002 and 2001, and have issued our report thereon dated April 3, 2003. We conducted our audits in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of non-compliance, which we have reported to the management of the District in a separate letter, dated April 3, 2003.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

**Report On Compliance On and Internal Control Over Financial
Reporting Based On An Audit Of Financial Statements Performed
In Accordance With *Government Auditing Standards***

Page 2

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

Balestra & Company

Balestra & Company

April 3, 2003

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Betty Montgomery**

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LEADING CREEK CONSERVANCY DISTRICT

MEIGS 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
MAY 8, 2003**