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1907 Grand Central Ave.
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PERRY & Associates

Certified Public Accountants, A.C.

**SYMMES TOWNSHIP
HAMILTON COUNTY
Regular Audit**

For the Years Ended December 31, 2016 and 2015

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Dave Yost • Auditor of State

Board of Trustees
Symmes Township
9323 Union Cemetery Road
Loveland, Ohio 45140

We have reviewed the *Independent Auditor's Report* of Symmes Township, Hamilton County, prepared by Perry & Associates, Certified Public Accountants, A.C., for the audit period January 1, 2015 through December 31, 2016. 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. Symmes Township is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

January 31, 2018

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**SYMMES TOWNSHIP
HAMILTON COUNTY**

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INDEPENDENT AUDITOR'S REPORT

January 15, 2018

Symmes Township
Hamilton County
9323 Union Cemetery Rd.
Loveland, OH 45140

To the Board of Trustees:

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 **Symmes Township**, Hamilton County (the Township) as of and for the years ended December 31, 2016 and 2015.

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 Township'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 Township's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

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

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

As described in Note 2 of the financial statements, the Township 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 Township 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 Township as of December 31, 2016 and 2015, or changes in financial position thereof for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined cash balances of Symmest Township, Hamilton County as of December 31, 2016 and 2015, and its combined cash receipts and disbursements for the years then ended in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit, described in Note 2.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2018, on our consideration of the Township'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 Township's internal control over financial reporting and compliance.



Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

**SYMMES TOWNSHIP
HAMILTON COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2016**

	<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	\$ 623,873	\$ 6,061,209	\$ -	\$ -	\$ 6,685,082
Charges for Services	-	284,689	-	-	284,689
Licenses, Permits and Fees	263,056	57,974	-	-	321,030
Fines and Forfeitures	10,889	5,225	-	-	16,114
Intergovernmental	297,677	731,742	-	-	1,029,419
Special Assessments	-	88,858	-	-	88,858
Earnings on Investments	42,543	2,097	-	-	44,640
Miscellaneous	23,247	13,805	-	-	37,052
<i>Total Cash Receipts</i>	<u>1,261,285</u>	<u>7,245,599</u>	<u>-</u>	<u>-</u>	<u>8,506,884</u>
Cash Disbursements					
Current:					
General Government	1,282,875	26,503	-	-	1,309,378
Public Safety	10,000	3,868,594	-	-	3,878,594
Public Works	74,199	430,026	-	-	504,225
Health	37,248	63,013	-	-	100,261
Conservation - Recreation	-	317,240	-	-	317,240
Other	-	675	-	-	675
Capital Outlay	233,004	724,594	-	-	957,598
Debt Service:					
Principal Retirement	-	200,000	275,000	-	475,000
Interest and Fiscal Charges	-	318,543	34,050	-	352,593
<i>Total Cash Disbursements</i>	<u>1,637,326</u>	<u>5,949,188</u>	<u>309,050</u>	<u>-</u>	<u>7,895,564</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(376,041)</u>	<u>1,296,411</u>	<u>(309,050)</u>	<u>-</u>	<u>611,320</u>
Other Financing Receipts (Disbursements)					
Sale of Bonds	-	-	6,000,000	-	6,000,000
Premium on Bonds	-	-	797,114	-	797,114
Bond Issuance Costs	-	-	(121,866)	-	(121,866)
Payment to Refunded Bond Escrow Agent	-	-	(6,665,000)	-	(6,665,000)
Transfers In	-	-	309,050	-	309,050
Transfers Out	-	(309,050)	-	-	(309,050)
Advances In	65,000	65,000	-	-	130,000
Advances Out	(65,000)	(65,000)	-	-	(130,000)
Other Financing Sources	12,013	-	-	-	12,013
<i>Total Other Financing Receipts (Disbursements)</i>	<u>12,013</u>	<u>(309,050)</u>	<u>319,298</u>	<u>-</u>	<u>22,261</u>
<i>Net Change in Fund Cash Balances</i>	<u>(364,028)</u>	<u>987,361</u>	<u>10,248</u>	<u>-</u>	<u>633,581</u>
<i>Fund Cash Balances, January 1</i>	<u>3,310,206</u>	<u>6,365,901</u>	<u>-</u>	<u>283,696</u>	<u>9,959,803</u>
Fund Cash Balances, December 31					
Restricted	-	7,353,262	10,248	283,696	7,647,206
Committed	12,007	-	-	-	12,007
Unassigned	2,934,168	-	-	-	2,934,168
<i>Fund Cash Balances, December 31</i>	<u>\$ 2,946,178</u>	<u>\$ 7,353,262</u>	<u>\$ 10,248</u>	<u>\$ 283,696</u>	<u>\$ 10,593,384</u>

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

Symmes Township
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2016

Note 1 – Reporting Entity

The constitution and laws of the State of Ohio establish the rights and privileges of Symmes Township, Hamilton County, (the Township) as a body corporate and politic. A publicly-elected three-member Board directs the Township. The Township provides road and bridge maintenance, cemetery maintenance, fire protection and emergency medical services. The Township contracts with Loveland-Symmes Fire Department to provide fire and ambulance services and the Hamilton County Sheriff's Office to provide police services.

Public Entity Risk Pools

The Township participates in a public entity risk pool. Note 6 to the financial statements provides additional information for this entity. The Township's management believes these financial statements present all activities for which the Township is financially accountable.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The Township's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types.

Fund Accounting

The Township 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 Township 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 Township 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 Township had the following significant Special Revenue Fund:

Special Levy – Safety Services Fund The Special Levy – Safety Services Fund receives property tax revenue to fund police, fire and emergency medical services.

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

TIF Miscellaneous Fund The TIF Miscellaneous Fund accounts for and reports resources restricted for the retirement of debt issued to finance public improvements deemed to benefit the properties against which special assessments are levied.

2016 Park Refunding Fund The 2016 Park Refunding Fund accounts for and reports resources restricted for the retirement of debt issued in a separate bond issuance as that debt becomes callable.

Symmes Township
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2016

Note 2 – Summary of Significant Accounting Policies (Continued)

Fund Accounting (Continued)

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 Township had the following significant capital project fund:

Park Acquisition Fund The Park Acquisition Fund captures all activity related to the purchase of park land and construction costs for improvements.

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 Board 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 Board of Trustees must annually approve appropriation measures and subsequent amendments. Unencumbered appropriations lapse at year-end.

Estimated Revenues 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 Township to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year-end are carried over, and need not be reappropriated.

A summary of 2016 budgetary activity appears in Note 3.

Deposits and Investments

The Township'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.

The Township values U.S. Agency Securities at cost. Money market mutual funds are recorded at share values the mutual fund report.

Symmes Township
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2016

Note 2 – Summary of Significant Accounting Policies (Continued)

Capital Assets

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

Accumulated Leave

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

Fund Balance

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

Nonspendable The Township 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 The Board can *commit* amounts via formal action (resolution). The Township must adhere to these commitments unless the Board 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 the Board or a Township 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 Township 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.

Symmes Township
 Hamilton County
 Notes to the Financial Statements
 For the Year Ended December 31, 2016

Note 3 – Budgetary Activity

Budgetary activity for the year ending December 31, 2016 follows:

2016 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 1,324,450	\$ 1,273,298	\$ (51,152)
Special Revenue	7,338,700	7,245,599	(93,101)
Debt Service	6,984,298	7,106,164	121,866
Total	\$ 15,647,448	\$ 15,625,061	\$ (22,387)

2016 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 2,250,868	\$ 1,649,333	\$ 601,535
Special Revenue	7,959,152	6,287,230	1,671,922
Debt Service	430,916	7,095,916	(6,665,000)
Total	\$10,640,936	\$ 15,032,479	\$ (4,391,543)

Note 4 – Deposits and Investments

The Township maintains a deposit and investment 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:

	2016
Demand deposits	\$ 405,437
Total deposits	405,437
U.S. Agency Securities	7,872,504
Money Market Account	2,315,443
Total investments	10,187,947
Total deposits and investments	\$ 10,593,384

Deposits

Deposits are insured by the Federal Depository Insurance Corporation or collateralized by the financial institution's public entity deposit pool.

Investments

The Federal Reserve holds the Township's U.S. Agency Securities in book-entry form in the name of the Township's financial institution. The financial institution maintains records identifying the Township as owner of these securities.

Investments in mutual funds are not evidenced by securities that exist in physical or book-entry form.

Symmes Township
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2016

Note 5 – 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 homestead and rollback deductions. The financial statements include homestead and rollback amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

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

Note 6 – Risk Management

The Township is exposed to various risks of property and casualty losses, and injuries to employees.

The Township insures against injuries to employees through the Ohio Bureau of Worker's Compensation.

The Township belongs to the Ohio Township Association Risk Management Authority (OTARMA), a risk-sharing pool available to Ohio townships. OTARMA provides property and casualty coverage for its members. York Risk Pooling Services, Inc. (formally known as American Risk Pooling Consultants, Inc.) (York or Management), functions as the administrator of the Pool and provides underwriting claims, loss control, risk management, and reinsurance services for the Pool. Member governments pay annual contributions to fund OTARMA. OTARMA pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

Casualty and Property Coverage

The Pool is a member of American Public Entity Excess Pool (APEEP), which is also administered by York. APEEP provides the Pool with an excess risk-sharing program. Under this arrangement, OTARMA retains insured risks up to an amount specified in the contracts. At December 31, 2016, OTARMA retained \$350,000 for casualty claims and \$250,000 for property claims.

The aforementioned casualty and property reinsurance agreement does not discharge OTARMA's primary liability for claims payments on covered losses. Claims exceeding coverage limits are the obligation of the respective government.

Financial Position

OTARMA's financial statements (audited by other accountants) conform with generally accepted accounting principles, and reported the following assets, liabilities and retained earnings at December 31, 2016.

	2016
Assets	\$38,473,283
Liabilities	8,244,140
Net Position	\$30,229,143

Symmes Township
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2016

Note 6 – Risk Management (Continued)

At December 31, 2016 the liabilities above include approximately \$7.4 million of estimated incurred claims payable. The assets above also include approximately \$6.9 million of unpaid claims to be billed to approximately 1,010 member governments in the future, as of December 31, 2016. These amounts will be included in future contributions from members when the related claims are due for payment. As of December 31, 2016, the Township's share of these unpaid claims collectible in future years is approximately \$32,000.

Based on discussions with OTARMA, the expected rates OTARMA charges to compute member contributions, which are used to pay claims as they become due, are not expected to change significantly from those used to determine the historical contributions detailed below. By contract, the annual liability of each member is limited to the amount of financial contributions required to be made to OTARMA for each year of membership.

2016 Contributions to OTARMA	
\$	71,393

After one year of membership, a member may withdraw on the anniversary of the date of joining OTARMA, if the member notifies OTARMA in writing 60 days prior to the anniversary date. Upon withdrawal, members are eligible for a full or partial refund of their capital contributions, minus the subsequent year's contribution. Withdrawing members have no other future obligation to the pool. Also upon withdrawal, payments for all casualty claims and claim expenses become the sole responsibility of the withdrawing member, regardless of whether a claim occurred or was reported prior to the withdrawal.

Note 7 – Defined Benefit Pension Plans

The Township's 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 Township contributed an amount equaling 14% of participants' gross salaries. The Township has paid all contributions required through December 31, 2016.

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 2.0 percent during calendar year 2016.

Symmes Township
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2016

Note 9 – Debt

Debt outstanding at December 31, 2016 was as follows:

	Principal	Interest
2012 Various Purpose Refunding Limited Tax GO Bonds	\$ 1,455,000	1% - 2%
2016 Parkland Acquisition and Improvement GO Refunding Bonds	6,000,000	3% - 4%
	\$ 7,455,000	

The Township issued the 2010 \$7,820,000 Parkland Acquisition and Improvement General Obligation Bonds for the purpose of permanently financing the cost of acquiring park land and constructing improvements to such park land. The Township's taxing authority collateralized the bonds.

The Township issued the 2012 \$2,280,000 Various Purpose Refunding Limited Tax General Obligation Bonds for the purpose of refunding a portion of the 2003 Various Purpose Limited Tax General Obligation Bonds and a portion of the 2004 Various Purpose Limited Tax General Obligation Bonds. The Township's taxing authority collateralized the bonds.

The Township issued the 2016 \$6,000,000 Parkland Acquisition and Improvement General Obligation Refunding Bonds for the purpose of advance refunding the Series 2010 Bonds originally issued for the purpose of paying the costs of acquiring land for a park and constructing improvements to such parkland and for paying the costs of issuance of the bonds. The \$6,000,000 balance is held by the Township in a bond escrow account to repay the callable portion of the Series 2010 Bonds and make payments on the noncallable portion of the Series 2010 Bonds as they become due. The outstanding balance of \$6,665,000 of the Series 2010 Bonds is considered defeased and is therefore not included in the outstanding debt amount at year end. The Township's taxing authority collateralized the bonds.

Amortization

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

Year Ending December 31:	2010 Bonds	2012 Bonds	2016 Bonds
2017	\$ 6,230,888	\$ 314,925	\$ 287,655
2018	230,250	315,650	287,655
2019	238,950	305,575	287,655
2020	232,200	309,875	287,655
2021	-	307,500	522,655
2022-2026	-	-	2,600,723
2027-2031	-	-	2,601,025
2032-2036	-	-	2,600,912
2037	-	-	520,988
Total	\$ 6,932,288	\$ 1,553,525	\$ 9,996,923

Symmes Township
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2016

Note 10 – Contingent Liabilities

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

**SYMMES TOWNSHIP
HAMILTON COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<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	\$ 616,944	\$ 5,709,314	\$ -	\$ -	\$ 6,326,258
Charges for Services	-	252,361	-	-	252,361
Licenses, Permits and Fees	248,000	53,759	-	-	301,759
Fines and Forfeitures	15,272	10,248	-	-	25,520
Intergovernmental	263,243	974,602	-	-	1,237,845
Special Assessments	-	92,651	-	-	92,651
Earnings on Investments	77,623	5,743	-	-	83,366
Miscellaneous	63,327	263,206	-	50,000	376,533
<i>Total Cash Receipts</i>	<u>1,284,409</u>	<u>7,361,884</u>	<u>-</u>	<u>50,000</u>	<u>8,696,293</u>
Cash Disbursements					
Current:					
General Government	1,311,046	12,107	-	-	1,323,153
Public Safety	10,000	4,117,407	-	-	4,127,407
Public Works	37,023	735,702	-	5,138	777,863
Health	36,158	62,256	-	-	98,414
Conservation - Recreation	-	332,013	-	-	332,013
Capital Outlay	51,952	455,062	-	-	507,014
Debt Service:					
Principal Retirement	-	200,000	270,000	-	470,000
Interest and Fiscal Charges	-	322,543	37,425	-	359,968
<i>Total Cash Disbursements</i>	<u>1,446,179</u>	<u>6,237,090</u>	<u>307,425</u>	<u>5,138</u>	<u>7,995,832</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(161,770)</u>	<u>1,124,794</u>	<u>(307,425)</u>	<u>44,862</u>	<u>700,461</u>
Other Financing Receipts (Disbursements)					
Transfers In	-	-	307,425	-	307,425
Transfers Out	-	(307,425)	-	-	(307,425)
Advances In	60,000	60,000	-	-	120,000
Advances Out	(60,000)	(60,000)	-	-	(120,000)
Other Financing Sources	39,384	-	-	-	39,384
<i>Total Other Financing Receipts (Disbursements)</i>	<u>39,384</u>	<u>(307,425)</u>	<u>307,425</u>	<u>-</u>	<u>39,384</u>
<i>Net Change in Fund Cash Balances</i>	<u>(122,386)</u>	<u>817,369</u>	<u>-</u>	<u>44,862</u>	<u>739,845</u>
<i>Fund Cash Balances, January 1</i>	<u>3,432,592</u>	<u>5,548,532</u>	<u>-</u>	<u>238,834</u>	<u>9,219,958</u>
Fund Cash Balances, December 31					
Restricted	-	6,365,901	-	283,696	6,649,597
Committed	35,946	-	-	-	35,946
Unassigned	3,274,260	-	-	-	3,274,260
<i>Fund Cash Balances, December 31</i>	<u>\$ 3,310,206</u>	<u>\$ 6,365,901</u>	<u>\$ -</u>	<u>\$ 283,696</u>	<u>\$ 9,959,803</u>

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

Symmes Township
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2015

Note 1 – Reporting Entity

The constitution and laws of the State of Ohio establish the rights and privileges of Symmes Township, Hamilton County, (the Township) as a body corporate and politic. A publicly-elected three-member Board directs the Township. The Township provides road and bridge maintenance, cemetery maintenance, fire protection and emergency medical services. The Township contracts with Loveland-Symmes Fire Department to provide fire and ambulance services and the Hamilton County Sheriff's Office to provide police services.

Public Entity Risk Pools

The Township participates in a public entity risk pool. Note 6 to the financial statements provides additional information for this entity. The Township's management believes these financial statements present all activities for which the Township is financially accountable.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The Township's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types.

Fund Accounting

The Township 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 Township 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 Township 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 Township had the following significant Special Revenue Fund:

Special Levy – Safety Services Fund The Special Levy – Safety Services Fund receives property tax revenue to fund police, fire and emergency medical services.

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

TIF Miscellaneous Fund The TIF Miscellaneous Fund accounts for and reports resources restricted for the retirement of debt issued to finance public improvements deemed to benefit the properties against which special assessments are levied.

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 Township had the following significant capital project fund:

Park Acquisition Fund The Park Acquisition Fund captures all activity related to the purchase of park land and construction costs for improvements.

Symmes Township
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2015

Note 2 – Summary of Significant Accounting Policies (Continued)

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 Board 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 Board of Trustees must annually approve appropriation measures and subsequent amendments. Unencumbered appropriations lapse at year-end.

Estimated Revenues 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 Township to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year-end are carried over, and need not be reappropriated.

A summary of 2015 budgetary activity appears in Note 3.

Deposits and Investments

The Township'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.

The Township values U.S. Agency Securities at cost. Money market mutual funds are recorded at share values the mutual fund report.

Capital Assets

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

Accumulated Leave

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

Symmes Township
 Hamilton County
 Notes to the Financial Statements
 For the Year Ended December 31, 2015

Note 2 – Summary of Significant Accounting Policies (Continued)

Fund Balance

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

Nonspendable The Township 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 The Board can *commit* amounts via formal action (resolution). The Township must adhere to these commitments unless the Board 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 the Board or a Township 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 Township 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.

Note 3 – Budgetary Activity

Budgetary activity for the year ending December 31, 2015 follows:

2015 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 1,305,700	\$ 1,323,793	\$ 18,093
Special Revenue	7,386,218	7,361,884	(24,334)
Debt Service	307,425	307,425	-
Capital Projects	50,000	50,000	-
Total	\$ 9,049,343	\$ 9,043,102	\$ (6,241)

Symmes Township
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2015

Note 3 – Budgetary Activity (Continued)

2015 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 2,104,877	\$ 1,482,125	\$ 622,752
Special Revenue	7,876,839	6,544,515	1,332,324
Debt Service	307,425	307,425	-
Capital Projects	50,000	5,138	44,862
Total	\$10,339,141	\$ 8,339,203	\$ 1,999,938

Note 4 – Deposits and Investments

The Township maintains a deposit and investment 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:

	2015
Demand deposits	\$ 572,787
Total deposits	572,787
U.S. Agency Securities	7,872,504
Money Market Account	1,514,512
Total investments	9,387,016
Total deposits and investments	\$ 9,959,803

Deposits

Deposits are insured by the Federal Depository Insurance Corporation or collateralized by the financial institution's public entity deposit pool.

Investments

The Federal Reserve holds the Township's U.S. Agency Securities in book-entry form in the name of the Township's financial institution. The financial institution maintains records identifying the Township as owner of these securities.

Investments in mutual funds are not evidenced by securities that exist in physical or book-entry form.

Note 5 – 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 homestead and rollback deductions. The financial statements include homestead and rollback amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

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

Symmes Township
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2015

Note 6 – Risk Management

The Township is exposed to various risks of property and casualty losses, and injuries to employees.

The Township insures against injuries to employees through the Ohio Bureau of Worker's Compensation.

The Township belongs to the Ohio Township Association Risk Management Authority (OTARMA), a risk-sharing pool available to Ohio townships. OTARMA provides property and casualty coverage for its members. York Risk Pooling Services, Inc. (formally known as American Risk Pooling Consultants, Inc.) (York or Management), functions as the administrator of the Pool and provides underwriting claims, loss control, risk management, and reinsurance services for the Pool. Member governments pay annual contributions to fund OTARMA. OTARMA pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

Casualty and Property Coverage

The Pool is a member of American Public Entity Excess Pool (APEEP), which is also administered by York. APEEP provides the Pool with an excess risk-sharing program. Under this arrangement, OTARMA retains insured risks up to an amount specified in the contracts. At December 31, 2015, OTARMA retained \$350,000 for casualty claims and \$250,000 for property claims.

The aforementioned casualty and property reinsurance agreement does not discharge OTARMA's primary liability for claims payments on covered losses. Claims exceeding coverage limits are the obligation of the respective government.

Financial Position

OTARMA's financial statements (audited by other accountants) conform with generally accepted accounting principles, and reported the following assets, liabilities and retained earnings at December 31, 2015.

	2015
Assets	\$37,313,311
Liabilities	8,418,518
Net Position	\$28,894,793

At December 31, 2015 the liabilities above include approximately \$7.8 million of estimated incurred claims payable. The assets above also include approximately \$7.7 million of unpaid claims to be billed to approximately 989 member governments in the future, as of December 31, 2015. These amounts will be included in future contributions from members when the related claims are due for payment. As of December 31, 2015, the Township's share of these unpaid claims collectible in future years is approximately \$37,000.

Based on discussions with OTARMA, the expected rates OTARMA charges to compute member contributions, which are used to pay claims as they become due, are not expected to change significantly from those used to determine the historical contributions detailed below. By contract, the annual liability of each member is limited to the amount of financial contributions required to be made to OTARMA for each year of membership.

Symmes Township
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2015

Note 6 – Risk Management (Continued)

<u>2015 Contributions to OTARMA</u>	
\$	69,211

After one year of membership, a member may withdraw on the anniversary of the date of joining OTARMA, if the member notifies OTARMA in writing 60 days prior to the anniversary date. Upon withdrawal, members are eligible for a full or partial refund of their capital contributions, minus the subsequent year's contribution. Withdrawing members have no other future obligation to the pool. Also upon withdrawal, payments for all casualty claims and claim expenses become the sole responsibility of the withdrawing member, regardless of whether a claim occurred or was reported prior to the withdrawal.

Note 7 – Defined Benefit Pension Plans

The Township's 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 Township contributed an amount equaling 14% of participants' gross salaries. The Township has paid all contributions required through December 31, 2015.

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 2.0 percent during calendar year 2015.

Note 9 – Debt

Debt outstanding at December 31, 2015 was as follows:

	Principal	Interest
2010 Parkland Acquisition and Improvement GO Bonds	\$ 6,865,000	1% - 5.25%
2012 Various Purpose Refunding Limited Tax GO Bonds	1,730,000	1% - 2%
	\$ 8,595,000	

The Township issued the 2010 \$7,820,000 Parkland Acquisition and Improvement General Obligation Bonds for the purpose of permanently financing the cost of acquiring park land and constructing improvements to such park land. The Township's taxing authority collateralized the bonds.

The Township issued the 2012 \$2,280,000 Various Purpose Refunding Limited Tax General Obligation Bonds for the purpose of refunding a portion of the 2003 Various Purpose Limited Tax General Obligation Bonds and a portion of the 2004 Various Purpose Limited Tax General Obligation Bonds. The Township's taxing authority collateralized the bonds.

Symmes Township
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2015

Note 9 – Debt (Continued)

Amortization

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

Year Ending December 31:	2010 Bonds	2012 Bonds
2016	\$ 518,543	\$ 309,050
2017	518,543	314,925
2018	517,905	315,650
2019	526,605	305,575
2020	519,855	309,875
2021-2025	2,605,465	307,500
2026-2030	2,597,225	-
2031-2035	2,601,963	-
2036-2037	1,041,650	-
Total	<u>\$ 11,447,754</u>	<u>\$ 1,862,575</u>

Note 10 – Contingent Liabilities

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

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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**

January 15, 2018

Symmestown Township
Hamilton County
9323 Union Cemetery Rd.
Loveland, OH 45140

To the Board of Trustees:

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 **Symmestown Township**, Hamilton County (the Township) as of and for the years ended December 31, 2016 and 2015, and the related notes to the financial statements and have issued our report thereon dated January 15, 2018, wherein we noted the Township followed financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Township'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 Township'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 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 Township'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 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. We did identify a certain deficiency in internal control, described in the accompanying schedule of audit findings that we consider to be a material weakness. We consider finding 2016-001 to be a material weakness.

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Compliance and Other Matters

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

We did note certain matters not requiring inclusion in this report that we reported to the Township's management in a separate letter dated January 15, 2018.

Township's Response to Findings

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

Purpose of this Report

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



Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

**SYMMES TOWNSHIP
HAMILTON COUNTY**

**SCHEDULE OF AUDIT FINDINGS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

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

FINDING NUMBER 2016-001

Material Weakness

Posting Receipts, Disbursements and Classification of Fund Balances

The Township should have procedures and controls in place to help prevent and detect errors in financial reporting.

During 2016 and 2015, receipts, disbursements and fund balances were not always posted or classified correctly. The following errors were noted:

- The bond retirement fund was recorded as a Capital Projects Fund instead of a Debt Service Fund in 2016;
- Bond premium, issuance costs and payment to the refunded bond escrow agent for the 2016 Refunding Bonds were not recorded in the Debt Service Fund in 2016;
- Fund balances restricted by state statute were recorded as Committed instead of Restricted in the Special Revenue Funds in 2016;
- Transfers out were recorded as Other Financing Uses instead of Transfers Out in the Note Proceeds Miscellaneous Fund in 2015.

Additional errors were noted in smaller relative amounts and included on the summary of unadjusted differences.

Not posting receipts and disbursements or classifying fund balances accurately resulted in the financial statements requiring adjustments and reclassifications. The Township agrees with all adjustment and has made the adjustments to its accounting system. The financial statements reflect all adjustments and reclassifications.

To help ensure accuracy and reliability in the financial reporting process, we recommend that management perform a detailed review of its draft financial statements. Such review should include procedures to ensure that all sources of revenues are properly identified and classified on the financial statements. We recommend the Township ensure that the account codes used within its accounting system roll-up into the correct line item on the Township's financial statements. We also recommend the Township refer to the Ohio Township Handbook for guidance to determine the proper posting of receipts and disbursements. The Fiscal Officer should refer to Auditor of State Technical Bulletin 2011-004 for assistance in properly classifying fund balances.

Officials' Response: Our auditor was made aware of the misclassification of the bond retirement fund on the first day of the audit. It was explained that this transaction occurred at the end of 2016 and this fund was set up as a Capital Project instead of a Debt Service Fund. Assistance was requested to correct this on our financial statement. In 2017, this fund was changed to a Debt Service Fund.

**SYMMES TOWNSHIP
HAMILTON COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2014-001	Posting Receipts, Disbursements and Classification of Fund Balances	No	Partially Corrected; Included in Finding 2016-001



Dave Yost • Auditor of State

SYMMES TOWNSHIP

HAMILTON 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
FEBRUARY 1, 2018**