



**Auditor of State
Betty Montgomery**

VILLAGE OF CLARKSBURG
ROSS COUNTY

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Village of Clarksburg
Ross County
P.O. Box 187
10849 Main Street
Clarksburg, Ohio 43115

To the Village Council:

We have audited the accompanying financial statements of the Village of Clarksburg, Ross County, Ohio, (the Village) as of and for the years ended December 31, 2003, and December 31, 2002. These financial statements are the responsibility of the Village'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. The Village's financial transactions were processed using the Auditor of State's Uniform Accounting Network (UAN). *Government Auditing Standards* considers this service to impair the independence of the Auditor of State to audit the Village because the Auditor of State designed, developed, implemented, and as requested, operates UAN. However, *Government Auditing Standards* permits the Auditor of State to audit and opine on this entity, because Ohio Revised Code § 117.101 requires the Auditor of State to provide UAN services, and Ohio Revised Code §§ 117.11(B) and 115.56 mandate the Auditor of State to audit Ohio governments. We believe that our audit provides a reasonable basis for our opinion.

As described Note 1, the Village 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 generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined fund cash balances and reserves for encumbrances of the Village of Clarksburg, Ross County, Ohio, as of December 31, 2003, and December 31, 2002, and its combined cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 10, 2004 on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and 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.

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This report is intended solely for the information and use of the audit committee, management, the Village Council, and other officials authorized to receive this report under Section 117, Ohio Revised Code, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

August 10, 2004

**VILLAGE OF CLARKSBURG
ROSS COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2003**

	<u>Governmental Fund Types</u>		<u>Totals (Memorandum Only)</u>
	<u>General</u>	<u>Special Revenue</u>	
Cash Receipts:			
Property Tax and Other Local Taxes	\$7,525	\$695	\$8,220
Intergovernmental Receipts	49,877	13,155	63,032
Fines, Licenses, and Permits	3,768	0	3,768
Earnings on Investments	3,450	214	3,664
Miscellaneous	1,936	0	1,936
	<u>66,556</u>	<u>14,064</u>	<u>80,620</u>
Total Cash Receipts			
Cash Disbursements:			
Current:			
Security of Persons and Property	4,003	617	4,620
Leisure Time Activities	418	0	418
Transportation	0	17,472	17,472
General Government	48,925	0	48,925
Capital Outlay	0	63	63
	<u>53,346</u>	<u>18,152</u>	<u>71,498</u>
Total Cash Disbursements			
Total Receipts Over/(Under) Disbursements	13,210	(4,088)	9,122
Fund Cash Balances, January 1	<u>113,482</u>	<u>20,475</u>	<u>133,957</u>
Fund Cash Balances, December 31	<u>\$126,692</u>	<u>\$16,387</u>	<u>\$143,079</u>
Reserves for Encumbrances, December 31	<u>\$1,277</u>	<u>\$100</u>	<u>\$1,377</u>

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

**VILLAGE OF CLARKSBURG
ROSS COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2003**

	ENTERPRISE FUNDS
Operating Cash Receipts:	
Charges for Services	\$134,553
Total Operating Cash Receipts	134,553
Operating Cash Disbursements:	
Personal Services	40,818
Fringe Benefits	22
Contractual Services	28,360
Supplies and Materials	8,359
Other	2,597
Capital Outlay	165,086
Total Operating Cash Disbursements	245,242
Operating (Loss)	(110,689)
Non-Operating Cash Receipts:	
Earnings on Investments	421
Proceeds of Loan	159,671
Total Non-Operating Cash Receipts	160,092
Non-Operating Cash Disbursements:	
Debt Service	
Principal Retirement	22,025
Interest and Fiscal charges	23,719
Total Non-Operating Cash Disbursements	45,744
Excess of Receipts Over Disbursements	3,659
Fund Cash Balances, January 1	138,584
Fund Cash Balances, December 31	\$142,243
Reserve for Encumbrances, December 31	\$3,520

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

**VILLAGE OF CLARKSBURG
ROSS COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2002**

	<u>Governmental Fund Types</u>		Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	
Cash Receipts:			
Property Tax and Other Local Taxes	\$7,238	\$682	\$7,920
Intergovernmental Receipts	49,880	12,894	62,774
Fines, Licenses, and Permits	2,595	0	2,595
Earnings on Investments	4,032	0	4,032
Miscellaneous	174	0	174
	<hr/>	<hr/>	<hr/>
Total Cash Receipts	63,919	13,576	77,495
Cash Disbursements:			
Current:			
Security of Persons and Property	3,280	618	3,898
Leisure Time Activities	232	0	232
Transportation	0	11,427	11,427
General Government	46,531	0	46,531
Capital Outlay	1,571	0	1,571
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Total Cash Disbursements	51,614	12,045	63,659
Total Receipts Over Disbursements	12,305	1,531	13,836
Fund Cash Balances, January 1	101,177	18,944	120,121
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Fund Cash Balances, December 31	<u>\$113,482</u>	<u>\$20,475</u>	<u>\$133,957</u>
Reserves for Encumbrances, December 31	<u>\$9,370</u>	<u>\$643</u>	<u>\$10,013</u>

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

**VILLAGE OF CLARKSBURG
ROSS COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2002**

	Enterprise Funds
Operating Cash Receipts:	
Charges for Services	\$127,196
 Total Operating Cash Receipts	 127,196
Operating Cash Disbursements:	
Personal Services	38,748
Fringe Benefits	646
Contractual Services	27,507
Supplies and Materials	6,073
Other	1,975
Capital Outlay	12,280
 Total Operating Cash Disbursements	 87,229
 Operating Income	 39,967
Non-Operating Cash Receipts:	
Earnings on Investments	14
Proceeds from Loan	6,394
 Total Non-Operating Cash Receipts	 6,408
Non-Operating Cash Disbursements:	
Debt Service:	
Principal retirement	19,004
Interest and fiscal charges	26,172
 Total Non-Operating Cash Disbursements	 45,176
 Excess of Receipts Over Disbursements	 1,199
 Fund Cash Balances, January 1	 137,385
 Fund Cash Balances, December 31	 \$138,584
 Reserve for Encumbrances, December 31	 \$40,443

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

**VILLAGE OF CLARKSBURG
ROSS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of Clarksburg, Ross County, Ohio, (the Village) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Village is directed by a publicly-elected six-member Council. The Village provides water and sewer utilities, and park operations. The Village contracts with the Ross county Sheriff's department to provide security of persons and property.

The Village's management believes these financial statements present all activities for which the Village 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 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 prescribed or permitted by the Auditor of State.

C. Fund Accounting

The Village uses fund accounting to segregate cash and investments that are restricted as to use. The Village classifies its funds into the following types:

1. General Fund

The General Fund is the general operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

2. Special Revenue Funds

These funds are used to account for proceeds from specific sources that are restricted to expenditure for specific purposes. The Village had the following significant Special Revenue Fund:

Street Construction, Maintenance and Repair Fund - This fund receives gasoline tax and motor vehicle tax money for constructing, maintaining and repairing Village streets.

3. Enterprise Funds

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

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

**VILLAGE OF CLARKSBURG
ROSS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Fund Accounting (Continued)

3. Enterprise Funds (Continued)

Sewer Fund - This fund receives 46.3% of the charges for services from residents to cover the cost of providing this utility.

Water OPWC Loan Construction Fund - This fund accounted for loan proceeds disbursed for a Water Filter Replacement Project. This loan will be repaid by transfers from the Water Operating Fund to the OPWC Debt Fund.

Sewer OWDA Debt Service Fund – This fund receives 53.7% of the charges for services from residents to cover the cost of repayment of the OWDA Sewer Debts.

D. Budgetary Process

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

1. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function or object level of control, and appropriations may not exceed estimated resources. The Council must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. Unencumbered appropriations lapse at year end.

2. Estimated Resources

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

3. Encumbrances

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

A summary of 2002 and 2003 budgetary activity appears in Note 3.

E. 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.

**VILLAGE OF CLARKSBURG
ROSS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)**

2. EQUITY IN POOLED CASH

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

	<u>2003</u>	<u>2002</u>
Demand deposits	\$285,322	\$272,541

Deposits: Deposits are either (1) insured by the Federal Depository Insurance Corporation, or (2) collateralized by securities specifically pledged by the financial institution to the Village.

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 2003 and December 31, 2002 follows:

2003 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$62,281	\$66,556	\$4,275
Special Revenue	13,803	14,064	261
Enterprise	302,952	294,645	(8,307)
Total	\$379,036	\$375,265	(\$3,771)

2003 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$184,093	\$54,623	\$129,470
Special Revenue	34,571	18,252	16,319
Enterprise	468,989	294,506	174,483
Total	\$687,653	\$367,381	\$320,272

2002 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$67,886	\$63,919	(\$3,967)
Special Revenue	14,407	13,576	(831)
Enterprise	122,396	133,604	11,208
Total	\$204,689	\$211,099	\$6,410

**VILLAGE OF CLARKSBURG
ROSS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)**

3. BUDGETARY ACTIVITY (Continued)

2002 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$137,278	\$60,984	\$76,294
Special Revenue	33,351	12,688	20,663
Enterprise	392,457	172,848	219,609
Total	\$563,086	\$246,520	\$316,566

4. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by the Village Council. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. Homestead and rollback amounts are then paid by the State, and are reflected in the accompanying financial statements as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to make semiannual payments, the first half is due December 31. The second half payment is due the following June 20.

Tangible personal property tax is assessed by the property owners, who must file a list of such property to the County by each April 30.

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

5. DEBT

Debt outstanding at December 31, 2003 was as follows:

	Principal	Interest Rate
1990-Ohio Water Development Authority Loan #1522	\$282,034	7.55%
2001-Ohio Water Development Authority Loan #3510	40,557	4.74%
2003/2002-OPWC Water Loan	161,914	0%
Total	\$484,504	

**VILLAGE OF CLARKSBURG
ROSS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)**

5. DEBT (Continued)

The Ohio Water Development Authority (OWDA) loan #1522 relates to a sewer plant expansion project that was mandated by the Ohio Environmental Protection Agency. The OWDA granted up to \$414,000 in loans at an annual interest rate at 7.55% to make needed sewer plant improvements, as well as another loan, #3510 for \$51,204 at an annual interest rate of 4.74% for a sanitary sewer main rehabilitation project. OWDA Loan #1522 will be repaid in semi-annual installments, including interest, through July 2015. OWDA Loan #3510 will be repaid in semi-annual installments, including interest, through July 2011. The Ohio Public Works Commission issued the Village a 0% loan on \$166,066 for the Water Filter Improvement Project in 2002 and 2003. The debt will be repaid in semi annual installments of \$4,152. The loans are collateralized by water and sewer receipts. The Village has agreed to set utility rates sufficient to cover all debt service requirements.

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

	<u>OWDA LOAN #1522</u>	<u>OWDA LOAN #3510</u>	<u>OPWC LOAN</u>
Year ending December 31:			
2004	\$37,572	\$6,489	\$4,152
2005	37,572	6,489	8,303
2006	37,572	6,489	8,303
2007	37,572	6,489	8,303
2008	37,572	6,489	8,303
2009-2013	187,862	16,222	41,516
2014-2017	56,359	0	41,516
2018-2023			41,516
Total	<u>\$432,081</u>	<u>\$48,666</u>	<u>\$161,914</u>

6. RETIREMENT SYSTEM

All employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. This plan provides retirement benefits, including postretirement healthcare, and survivor and disability benefits to participants as prescribed by the Ohio Revised Code.

Contribution rates are also prescribed by the Ohio Revised Code. For 2002 and 2003, OPERS members contributed 8.5% of their wages. The Village contributed an amount equal to 13.55% of participants' gross salaries for 2002 and 2003. The Village has paid all contributions required through December 31, 2003.

7. RISK MANAGEMENT

Risk Pool Membership

The Village belongs to the Public Entities Pool of Ohio (PEP), a risk-sharing pool available to Ohio local governments. PEP provides property and casualty coverage for its members. PEP is a member of the American Public Entity Excess Pool (APEEP). Member governments pay annual contributions to fund PEP. PEP pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

**VILLAGE OF CLARKSBURG
ROSS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)**

7. RISK MANAGEMENT (Continued)

Casualty Coverage

PEP retains casualty risks up to \$250,000 per claim, including loss adjustment expenses. PEP pays a percentage of its contributions to APEEP. APEEP reinsures claims exceeding \$250,000, up to \$1,750,000 per claim and \$5,000,000 in the aggregate per year. Governments can elect additional coverage, from \$2,000,000 to \$10,000,000 from the General Reinsurance Corporation.

If losses exhaust PEP's retained earnings, APEEP covers PEP losses up to \$5,000,000 per year, subject to a per-claim limit of \$2,000,000.

Property Coverage

PEP retains property risks, including automobile physical damage, up to \$100,000 on any specific loss with an annual aggregate of \$1,250,000 for 2002. There is no aggregate for 2003 and future accident years. Beginning in 2003, PEP retains property risks, including automobile physical damage, up to \$100,000 on any specific loss in any one occurrence. The Travelers Indemnity Company reinsures losses exceeding \$100,000. APEEP's Guarantee Fund pays losses and loss adjustment expenses exceeding operating contributions.

The aforementioned casualty and property reinsurance agreements do not discharge PEP's primary liability for claims payments on covered losses. Claims exceeding coverage limits are the obligation of the respective township.

Financial Position

PEP'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, 2003 and 2002:

<u>Casualty Coverage</u>	<u>2003</u>	<u>2002</u>
Assets	\$25,288,098	\$20,174,977
Liabilities	(12,872,985)	(8,550,749)
Retained earnings	<u>\$12,415,113</u>	<u>\$11,624,228</u>

<u>Property Coverage</u>	<u>2003</u>	<u>2002</u>
Assets	\$3,158,813	\$2,565,408
Liabilities	(792,061)	(655,318)
Retained earnings	<u>\$2,366,752</u>	<u>\$1,910,090</u>



**Auditor of State
Betty Montgomery**

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

Village of Clarksburg
Ross County
10849 Main Street
P.O. Box 187
Clarksburg, Ohio 43115

To the Village Council:

We have audited the accompanying financial statements of the Village of Clarksburg, Ross County, Ohio, (the Village) as of and for the years ended December 31, 2003, and December 31, 2002, and have issued our report thereon dated August 10, 2004, wherein we noted that the Village's financial transactions were processed using the Auditor of State's Uniform Accounting Network (UAN). *Government Auditing Standards* considers this service to impair the independence of the Auditor of State to conduct the audit of the Village because the Auditor of State designed, developed, implemented, and, as requested, operates UAN. 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.

Compliance

As part of obtaining reasonable assurance about whether the Village'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 an immaterial instance of noncompliance that we have reported to management of the Village in a separate letter dated August 10, 2004.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village'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.

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Village of Clarksburg
Ross County
Independent Accountants' Report on Compliance and on Internal Control
Required by *Government Auditing Standards*
Page 2

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

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

August 10, 2004



**Auditor of State
Betty Montgomery**

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VILLAGE OF CLARKSBURG

ROSS 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
OCTOBER 12, 2004**