

VILLAGE OF JEFFERSONVILLE, OHIO
FAYETTE COUNTY, OHIO

**FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2019 AND 2018**

OHIO AUDITOR OF STATE
KEITH FABER



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Village Council
Village of Jeffersonville
4 N. Main St
Jeffersonville, OH 43128

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

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

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

Keith Faber
Auditor of State
Columbus, Ohio

November 17, 2020

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VILLAGE OF JEFFERSONVILLE
FAYETTE COUNTY, OHIO

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Bastin & Company, LLC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Village of Jeffersonville
Fayette County
4 North Main Street
Jeffersonville, Ohio 43128

To the Village Council:

Report on the Financial Statements

We have audited the accompanying financial statements of the cash balances, receipts and disbursements by fund type, and related notes of the Village of Jeffersonville, Fayette County, Ohio (the Village), as of and for the years ended December 31, 2019 and 2018.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Village's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

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

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

As described in Note 2 of the financial statements, the Village prepared these financial statements using the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP), to satisfy these requirements.

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Village as of December 31, 2019 and 2018, and the respective changes in financial position or cash flows thereof for the years then ended..

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements by fund type, and related notes of the Village of Jeffersonville, Fayette County as of December 31, 2019 and 2018, for the years then ended in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit, described in Note 2.

Emphasis of Matter

As discussed in Note 11 to the 2019 financial statements, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Village. We did not modify our opinion regarding this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 28, 2020, on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.



Cincinnati, Ohio
August 28, 2020

Village of Jeffersonville, Ohio
Fayette County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Governmental Fund Types
For the Year Ended December 31, 2019

	General	Special Revenue	Totals (Memorandum Only)
Cash Receipts			
Property and Other Local Taxes	\$ 113,780	\$ 2,597	\$ 116,377
Municipal Income Tax	361,260	-	361,260
Intergovernmental	39,920	97,369	137,289
Charges for Services	-	50,561	50,561
Fines, Licenses and Permits	10,864	10,725	21,589
Earnings on Investments	12,311	1,368	13,679
Miscellaneous	7,973	619	8,592
<i>Total Cash Receipts</i>	<u>546,108</u>	<u>163,239</u>	<u>709,347</u>
Cash Disbursements			
Current:			
Security of Persons and Property	54,166	-	54,166
Public Health Services	1,190	-	1,190
Leisure Time Activities	-	71,122	71,122
Community Environment	13,970	-	13,970
Transportation	21,174	66,577	87,751
General Government	407,958	-	407,958
Capital Outlay	36,900	-	36,900
Debt Service:			
Principal Retirement	12,693	-	12,693
Interest and Fiscal Charges	3,852	-	3,852
<i>Total Cash Disbursements</i>	<u>551,903</u>	<u>137,699</u>	<u>689,602</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(5,795)</u>	<u>25,540</u>	<u>19,745</u>
Other Financing Receipts (Disbursements)			
Sale of Capital Assets	7,374	-	7,374
<i>Total Other Financing Receipts (Disbursements)</i>	<u>7,374</u>	<u>-</u>	<u>7,374</u>
<i>Net Change in Fund Cash Balances</i>	1,579	25,540	27,119
<i>Fund Cash Balances, January 1</i>	<u>329,979</u>	<u>74,539</u>	<u>404,518</u>
Fund Cash Balances, December 31			
Restricted	-	100,079	100,079
Assigned	282,937	-	282,937
Unassigned (Deficit)	48,621	-	48,621
<i>Fund Cash Balances, December 31</i>	<u>\$ 331,558</u>	<u>\$ 100,079</u>	<u>\$ 431,637</u>

See accompanying notes to the basic financial statements

Village of Jeffersonville, Ohio
Fayette County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Proprietary and Fiduciary Fund Types
For the Year Ended December 31, 2019

	Proprietary Fund Types	Fiduciary Fund Types	Totals (Memorandum Only)
	Enterprise	Agency	
Operating Cash Receipts			
Charges for Services	\$ 792,538	\$ -	\$ 792,538
Miscellaneous	13,414	-	13,414
<i>Total Operating Cash Receipts</i>	<u>805,952</u>	<u>-</u>	<u>805,952</u>
Operating Cash Disbursements			
Personal Services	96,729	-	96,729
Employee Fringe Benefits	61,688	-	61,688
Contractual Services	205,122	-	205,122
Supplies and Materials	207,353	-	207,353
Other	6,303	-	6,303
<i>Total Operating Cash Disbursements</i>	<u>577,195</u>	<u>-</u>	<u>577,195</u>
<i>Operating Income (Loss)</i>	<u>228,757</u>	<u>-</u>	<u>228,757</u>
Non-Operating Receipts (Disbursements)			
Intergovernmental	215,658	-	215,658
Loans Issued	727,260	-	727,260
Capital Outlay	(991,372)	-	(991,372)
Principal Retirement	(123,298)	-	(123,298)
Interest and Other Fiscal Charges	(3,537)	-	(3,537)
Miscellaneous Receipts	46,090	-	46,090
Other Financing Sources	-	90	90
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>(129,199)</u>	<u>90</u>	<u>(129,109)</u>
<i>Net Change in Fund Cash Balances</i>	99,558	90	99,648
<i>Fund Cash Balances, January 1</i>	<u>496,511</u>	<u>4,941</u>	<u>501,452</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 596,069</u>	<u>\$ 5,031</u>	<u>\$ 601,100</u>

See accompanying notes to the basic financial statements

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

Note 1 – Reporting Entity

The Village of Jeffersonville, (the Village), Fayette County, is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. A publicly elected six-member Council directs the Village. The Village provides general government services, maintenance of roads, water and sewer utilities and park operations. The Village contracts with the Fayette County Sheriff's department to provide security of persons and property. The Village contracts with Rumpke to provide trash pickup.

Public Entity Risk Pool

The Village participates in a public entity risk pool. Note 6 to the financial statements provides additional information for this entity.

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

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

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

Fund Accounting

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

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

Special Revenue Funds These funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The Village had the following significant Special Revenue Funds:

Street Construction Maintenance and Repair Fund The Street Construction Maintenance and Repair Fund accounts for and reports that portion of the State gasoline tax and motor vehicle license registration fees restricted for construction, maintenance, and repair of streets within the Village.

Parks and Recreation Fund The Parks and Recreation Fund receives grant and services revenue to operate and maintain the Village's parks and pool.

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

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

Water Fund This fund receives charges for services from residents to cover water service costs.

Sewer Fund This fund receives charges for services from residents to cover sewer service costs.

Other Enterprise Operating Fund This fund accounts for the provision of trash service to the residents located within the Village.

Fiduciary Funds Fiduciary funds include private purpose trust funds and agency funds. Trust funds account for assets held under a trust agreement for individuals, private organizations, or other governments which are not available to support the Village's own programs.

Agency funds are purely custodial in nature and are used to report fiduciary activity that is not required to be reported in a trust fund. The Village's agency fund accounts for unclaimed monies.

Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D). This basis is similar to the cash receipts and disbursements accounting basis. The Village recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (D) permit.

Budgetary Process

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

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

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

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

A summary of 2019 budgetary activity appears in Note 3.

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

Deposits and Investments

The Village's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively.

Capital Assets

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

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 Village must observe constraints imposed upon the use of its governmental-fund resources. The classifications are as follows:

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

Restricted Fund balance is *restricted* when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions.

Committed Council can *commit* amounts via formal action (resolution). The Village must adhere to these commitments unless the Council amends the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

Assigned Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. Governmental funds other than the General Fund report all fund balances as *assigned* unless they are restricted or committed. In the General Fund, *assigned* amounts represent intended uses established by Village Council or a Village official delegated that authority by resolution, or by State Statute.

Unassigned Unassigned fund balance is the residual classification for the General Fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The Village applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then

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

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, 2019 follows:

2019 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 565,270	\$ 553,482	\$ (11,788)
Special Revenue	149,905	163,239	13,334
Enterprise	1,819,540	1,794,960	(24,580)
Total	\$ 2,534,715	\$ 2,511,681	\$ (23,034)

2019 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 686,687	\$ 556,220	\$ 130,467
Special Revenue	162,416	137,952	24,464
Enterprise	1,919,359	1,715,874	203,485
Total	\$ 2,768,462	\$ 2,410,046	\$ 358,416

Note 4 – Deposits and Investments

The Village maintains a deposit and investments pool all funds use. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of deposits and investments at December 31, 2019 was as follows:

Demand deposits	\$ 272,831
Other time deposits (ICS accounts)	759,906
Total deposits	\$1,032,737

Deposits

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

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

Note 5 – Taxes

Property Taxes

Real property taxes become a lien on January 1 preceding the October 1 date for which the Council adopted tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable non-business, owner occupancy, and homestead exemption credits and/or homestead and rollback deductions. The financial statements include these credits and/or deduction amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

Public utilities are also taxed on personal and real property located within the Village.

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

Income Taxes

The Village levies a municipal income tax of 1 percent on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside of the Village.

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

Note 6 – Risk Management

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

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

Risk Pool Membership

The Village is a member of the Public Entities Pool of Ohio (The Pool). The Pool assumes the risk of loss up to the limits of the Village's policy. The Pool covers the following risks:

- General liability and casualty
- Public official's liability
- Cyber
- Law enforcement liability
- Automobile liability
- Vehicles
- Property
- Equipment breakdown

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

The Pool reported the following summary of assets and actuarially-measured liabilities available to pay those liabilities as of December 31, 2019:

Cash and investments	\$38,432,610
Actuarial liabilities	\$14,705,917

Note 7 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

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

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10 percent of their gross salaries and the Village contributed an amount equaling 14 percent of participants’ gross salaries. The Village has paid all contributions required through December 31, 2019.

Note 8 – Postemployment Benefits

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

Note 9 – Debt

Debt outstanding at December 31, 2019 was as follows:

	Principal	Interest Rate
OWDA-4272 WWTP Improvements Loan	\$ 636,657	0.00%
OPWC-CO14G Wastewater Treatment Facility Improvements Loan	52,500	0.00%
Southern Hills Community Bank Loan	59,623	5.00%
Security National Bank Loan	9,345	2.64%
OWDA-8256 WTP Filter Replacement Loan	627,571	1.04%
OPWC-CO18V WTP Filter Replacement Loan	89,999	0.00%
Total	\$ 1,475,695	

The Ohio Water Development Authority (OWDA) loan 4272 relates to the latest sewer plant upgrade. This loan was established in 2005 for \$2,122,189 at 0% interest for twenty years and matures on January 1, 2026. Semiannual payments of \$53,055 are made from the sewer fund.

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

The Ohio Public Works Commission (OPWC) loan CO14G relates to wastewater treatment facility improvements. This Loan was established in 2005 for \$150,000 at 0% interest for twenty years and matures on July 1, 2026. Semiannual payments of \$3,750 are made from the Sewer Fund. The purpose of this note was for wastewater treatment facility improvements.

In 2016 the Village acquired the vacant bank building located at 2 S Main St for \$1. The Village issued bonds through Security National Bank in the amount of \$22,000. The purpose of the bonds was for exterior repairs on the building. The term of the loan is five years with an interest rate of 2.64%. Semiannual payments of \$2,384 began in June 2017. The final payment is due December 15, 2021. Payments will be made from the General Fund.

In 2018 the Village acquired the property and building located at 48 N. Main St. for \$85,000. The Village issued a \$68,000 loan through Southern Hills Community Bank. The term of the loan is seven years with an interest rate of 5%. Annual payments of \$11,777 beginning November 1, 2019. The actual amount of the final payment will depend on the payment record. The final payment is due November 1, 2025. Payments will be made from the General Fund.

The OWDA loan 8256 relates to a water treatment plant upgrade. This loan was established in 2019 for \$680,184 at 1.04% interest for thirty years and matures on July 1, 2049. As of December 31, 2019, \$637,261 of the loan balance has been expended. Semiannual payments of \$13,226 are made from the Water Fund.

The OPWC loan CO18V relates to water treatment facility improvements. This loan was established in 2019 for \$89,999 at 0% interest for thirty years and matures on January 1, 2050. Semiannual payments of \$1,500 are made from the Water Fund.

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

Year ending December 31:	OPWC Wastewater						Total
	OWDA WWTP Improvements Loan	Treatment Facility Improvements Loan	Southern Hills Community Bank Loan	Security National Bank Loan	OWDA WTP Improvement Loan	OPWC WTP Improvements	
2020	\$ 106,109	\$ 7,500	\$ 11,777	\$ 4,769	\$ 26,452	\$ 3,000	\$ 159,607
2021	106,110	7,500	11,777	4,769	26,452	3,000	159,608
2022	106,109	7,500	11,777	-	26,452	3,000	154,838
2023	106,110	7,500	11,777	-	26,452	3,000	154,839
2024	106,109	7,500	11,777	-	26,452	3,000	154,838
2025-2029	106,110	15,000	11,777	-	132,260	15,000	280,147
2030-2034	-	-	-	-	132,260	15,000	147,260
3035-3039	-	-	-	-	132,260	15,000	147,260
3040-3044	-	-	-	-	132,260	15,000	147,260
3045-3049	-	-	-	-	119,025	14,999	134,024
Total	\$ 636,657	\$ 52,500	\$ 70,662	\$ 9,538	\$ 780,325	\$ 89,999	\$ 1,639,681

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

Note 10 – Contingent Liabilities

Amounts grantor agencies pay to the Village 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.

Note 11 – Subsequent Events

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

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

	General	Special Revenue	Totals (Memorandum Only)
Cash Receipts			
Property and Other Local Taxes	\$ 110,334	\$ 22,340	\$ 132,674
Municipal Income Tax	322,545	-	322,545
Intergovernmental	39,229	74,783	114,012
Charges for Services	-	29,550	29,550
Fines, Licenses and Permits	7,453	9,375	16,828
Earnings on Investments	520	57	577
Miscellaneous	16,127	3,579	19,706
<i>Total Cash Receipts</i>	<u>496,208</u>	<u>139,684</u>	<u>635,892</u>
Cash Disbursements			
Current:			
Security of Persons and Property	62,675	-	62,675
Public Health Services	1,162	-	1,162
Leisure Time Activities	-	44,297	44,297
Community Environment	9,146	-	9,146
Transportation	18,611	99,999	118,610
General Government	378,159	-	378,159
Capital Outlay	-	22,400	22,400
Debt Service:			
Principal Retirement	18,504	-	18,504
Interest and Fiscal Charges	862	-	862
<i>Total Cash Disbursements</i>	<u>489,119</u>	<u>166,696</u>	<u>655,815</u>
<i>Net Change in Fund Cash Balances</i>	7,089	(27,012)	(19,923)
<i>Fund Cash Balances, January 1</i>	<u>322,890</u>	<u>101,551</u>	<u>424,441</u>
Fund Cash Balances, December 31			
Restricted	-	74,539	74,539
Assigned	172,167	-	172,167
Unassigned (Deficit)	157,812	-	157,812
<i>Fund Cash Balances, December 31</i>	<u>\$ 329,979</u>	<u>\$ 74,539</u>	<u>\$ 404,518</u>

See accompanying notes to the basic financial statements

Village of Jeffersonville, Ohio
Fayette County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Proprietary and Fiduciary Fund Types
For the Year Ended December 31, 2018

	Proprietary Fund Types	Fiduciary Fund Types	Totals (Memorandum Only)
	Enterprise	Agency	
Operating Cash Receipts			
Charges for Services	\$ 706,920	\$ -	\$ 706,920
Miscellaneous	2,000	-	2,000
<i>Total Operating Cash Receipts</i>	<u>708,920</u>	<u>-</u>	<u>708,920</u>
Operating Cash Disbursements			
Personal Services	101,043	-	101,043
Employee Fringe Benefits	79,885	-	79,885
Contractual Services	178,913	-	178,913
Supplies and Materials	106,621	-	106,621
Other	4,548	-	4,548
<i>Total Operating Cash Disbursements</i>	<u>471,010</u>	<u>-</u>	<u>471,010</u>
<i>Operating Income (Loss)</i>	<u>237,910</u>	<u>-</u>	<u>237,910</u>
Non-Operating Receipts (Disbursements)			
Intergovernmental	72,000	-	72,000
Capital Outlay	(238,661)	-	(238,661)
Principal Retirement	(113,609)	-	(113,609)
Other Debt Proceeds	68,000	-	68,000
Miscellaneous Receipts	15,699	-	15,699
Other Financing Sources	-	604	604
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>(196,571)</u>	<u>604</u>	<u>(195,967)</u>
<i>Net Change in Fund Cash Balances</i>	41,339	604	41,943
<i>Fund Cash Balances, January 1</i>	<u>455,172</u>	<u>4,337</u>	<u>459,509</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 496,511</u>	<u>\$ 4,941</u>	<u>\$ 501,452</u>

See accompanying notes to the basic financial statements

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

Note 1 – Reporting Entity

The Village of Jeffersonville, (the Village), Fayette County, is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. A publicly elected six-member Council directs the Village. The Village provides general government services, maintenance of roads, water and sewer utilities and park operations. The Village contracts with the Fayette County Sheriff's department to provide security of persons and property. The Village contracts with Rumpke to provide trash pickup.

Public Entity Risk Pool

The Village participates in a public entity risk pool. Note 6 to the financial statements provides additional information for this entity.

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

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

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

Fund Accounting

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

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

Special Revenue Funds These funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The Village had the following significant Special Revenue Funds:

Street Construction Maintenance and Repair Fund The Street Construction Maintenance and Repair Fund accounts for and reports that portion of the State gasoline tax and motor vehicle license registration fees restricted for construction, maintenance, and repair of streets within the Village.

Parks and Recreation Fund The Parks and Recreation Fund receives grant and services revenue to operate and maintain the Village's parks and pool.

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

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

Water Fund This fund receives charges for services from residents to cover water service costs.

Sewer Fund This fund receives charges for services from residents to cover sewer service costs.

Other Enterprise Operating Fund This fund accounts for the provision of trash service to the residents located within the Village.

Fiduciary Funds Fiduciary funds include private purpose trust funds and agency funds. Trust funds account for assets held under a trust agreement for individuals, private organizations, or other governments which are not available to support the Village's own programs.

Agency funds are purely custodial in nature and are used to report fiduciary activity that is not required to be reported in a trust fund. The Village's agency fund accounts for unclaimed monies.

Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D). This basis is similar to the cash receipts and disbursements accounting basis. The Village recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (D) permit.

Budgetary Process

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

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

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

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

A summary of 2018 budgetary activity appears in Note 3.

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

Deposits and Investments

The Village's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively.

Capital Assets

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

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 Village must observe constraints imposed upon the use of its governmental-fund resources. The classifications are as follows:

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

Restricted Fund balance is *restricted* when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions.

Committed Council can *commit* amounts via formal action (resolution). The Village must adhere to these commitments unless the Council amends the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

Assigned Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. Governmental funds other than the General Fund report all fund balances as *assigned* unless they are restricted or committed. In the General Fund, *assigned* amounts represent intended uses established by Village Council or a Village official delegated that authority by resolution, or by State Statute.

Unassigned Unassigned fund balance is the residual classification for the General Fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The Village applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then

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

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, 2018 follows:

2018 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 495,798	\$ 496,208	\$ 410
Special Revenue	157,450	139,684	(17,766)
Enterprise	862,455	864,619	2,164
Total	\$ 1,515,703	\$ 1,500,511	\$ (15,192)

2018 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 755,079	\$ 494,885	\$ 260,194
Special Revenue	220,917	167,087	53,830
Enterprise	1,070,846	828,039	242,807
Total	\$ 2,046,842	\$ 1,490,011	\$ 556,831

Note 4 – Deposits and Investments

The Village maintains a deposit and investments pool all funds use. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of deposits and investments at December 31, 2018 was as follows:

Demand deposits	\$905,970
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Deposits

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

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

Note 5 – Taxes

Property Taxes

Real property taxes become a lien on January 1 preceding the October 1 date for which the Council adopted tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable non-business, owner occupancy, and homestead exemption credits and/or homestead and rollback deductions. The financial statements include these credits and/or deduction amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

Public utilities are also taxed on personal and real property located within the Village.

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

Income Taxes

The Village levies a municipal income tax of 1 percent on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside of the Village.

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

Note 6 – Risk Management

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

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

Risk Pool Membership

The Village is a member of the Public Entities Pool of Ohio (The Pool). The Pool assumes the risk of loss up to the limits of the Village's policy. The Pool covers the following risks:

- General liability and casualty
- Public official's liability
- Cyber
- Law enforcement liability
- Automobile liability
- Vehicles
- Property
- Equipment breakdown

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

The Pool reported the following summary of assets and actuarially-measured liabilities available to pay those liabilities as of December 31, 2018:

Cash and investments	\$35,381,789
Actuarial liabilities	\$12,965,015

Note 7 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

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

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10 percent of their gross salaries and the Village contributed an amount equaling 14 percent of participants’ gross salaries. The Village has paid all contributions required through December 31, 2018.

Note 8 – Postemployment Benefits

OPERS offers cost-sharing, multiple-employer defined benefit postemployment plans, which include multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement and Medicare Part B premium reimbursements, to qualifying benefit recipients. The portion of employer contributions allocated to health care for OPERS members in the Traditional Pension Plan and Combined Plan was 0 percent during calendar year 2018. The portion of employer contributions allocated to health care for OPERS members in the Member Directed Plan was 4.0 percent during calendar year 2018.

Note 9 – Debt

Debt outstanding at December 31, 2018 was as follows:

	Principal	Interest Rate
OWDA-4272 WWTP Improvements Loan	\$ 742,766	0.00%
OPWC-CO14G Wastewater Treatment Facility Improvements	60,000	0.00%
Southern Hills Community Bank Loan	68,000	5.00%
Security National Bank Loan	13,660	2.64%
Total	\$ 884,426	

The Ohio Water Development Authority (OWDA) loan (4272) relates to the latest sewer plant upgrade. This loan was established in 2006 for \$2,226,500 at 0% interest for twenty years and matures in 2025. Semiannual payments of \$53,055 are made from the sewer fund.

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

The Ohio Public Works Commission (OPWC) note (CO14G) was established in 2005 for \$150,000 at 0% interest for 20 years and matures in 2026. Semiannual payments of \$3,750 are made from the Sewer Fund. The purpose of this note was for wastewater treatment facility improvements.

In 2016 the Village acquired the vacant bank building located at 2 S Main St for \$1. The Village issued bonds through Security National Bank in the amount of \$22,000. The purpose of the bonds was for exterior repairs on the building. The term of the loan is five years with an interest rate of 2.64%. Semiannual payments of \$2,384 began in June 2017. The final payment is due December 15, 2021. Payments will be made from the General Fund.

In 2018 the Village acquired the property and building located at 48 N. Main St. for \$85,000. The Village issued a \$68,000 loan through Southern Hills Community Bank. The term of the loan is seven years with an interest rate of 5%. Annual payments of \$11,778 beginning November 1, 2019. The actual amount of the final payment will depend on the payment record. The final payment is due November 1, 2025. Payments will be made from the General Fund.

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

Year ending December 31:	OPWC Wastewater				Total
	OWDA WWTP Improvements Loan	Treatment Facility Improvements Loan	Southern Hills Community Bank Loan	Security National Bank Loan	
	2019	\$ 106,109	\$ 7,500	\$ 11,778	
2020	106,109	7,500	11,778	4,769	130,156
2021	106,109	7,500	11,778	4,769	130,156
2022	106,109	7,500	11,778	-	125,387
2023	106,109	7,500	11,778	-	125,387
2024-2026	212,221	22,500	23,556	-	258,277
Total	\$ 742,766	\$ 60,000	\$ 82,446	\$ 14,307	\$ 899,519

Note 10 – Contingent Liabilities

Amounts grantor agencies pay to the Village 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.

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

Note 11– Restatement of Fund Balances

The Village’s fund cash balances at January 1, 2018 have been restated for checks written in prior years that were voided in 2018. This adjustment resulted in the following changes in fund balances at January 1, 2018:

	<u>General Fund</u>	<u>Enterprise Fund Type</u>
Fund balance December 31, 2017, as previously reported	\$319,947	\$454,976
Voided checks	<u>2,943</u>	<u>196</u>
Fund balance January 1, 2018, as restated	<u>\$322,890</u>	<u>\$455,172</u>

Bastin & Company, LLC
Certified Public Accountants

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

Village of Jeffersonville
Fayette County
4 North Main Street
Jeffersonville, Ohio 43128

To the Village Council:

We have audited in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the cash balances, receipts, and disbursements by fund type of the Village of Jeffersonville, Fayette County, (the Village) as of and for the years ended December 31, 2019 and 2018, and the related notes to the financial statements and have issued our report thereon dated August 28, 2020 wherein we noted the Village followed financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit. We also noted the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Village.

Internal Controls Over Financial Reporting

As part of our financial statement audit, we considered the Village's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the Village's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Village's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Therefore, unidentified material weaknesses or significant deficiencies may exist. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings, that we consider a material weakness. We consider finding 2019-01 to be a material weakness.

Compliance and Other Matters

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

Village's Response to Finding

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

A handwritten signature in cursive script that reads "Bastin & Company, LLC". The signature is written in black ink on a light-colored background.

Cincinnati, Ohio
August 28, 2020

Village of Jeffersonville, Ohio
Fayette County
Schedule of Findings
December 31, 2019 and 2018

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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Finding Number 2019-01 – Audit Adjustments

Material Weakness - Financial Reporting

The following audit adjustments were required to be made to the financial statements that were not initially identified by the Village's internal control.

- For 2018 and 2019, receipts totaling \$84,746 and \$21,296, respectively, that were initially reported as either miscellaneous receipts in governmental funds or as non-operating miscellaneous receipts in enterprise funds, were reclassified to proper financial statement classifications.
- For 2018 and 2019, disbursements totaling \$104,288 and \$24,181, respectively, were reclassified to proper financial statement classifications. The disbursements were initially reported as miscellaneous, other financing uses or leisure time activities in governmental funds or as supplies and materials or other operating disbursements that were for capital outlay purposes in the enterprise funds.
- For 2018, transfers-out totaling \$564 that were initially reported for voiding checks and moving the funds to the unclaimed monies agency fund were eliminated and properly recorded as reductions to expenditures.
- For 2018 and 2019, a portion of the General Fund's unassigned fund cash balance was reclassified to assigned fund balance in the amounts of \$172,167 and \$282,937, respectively. The reclassifications were made to report the portion of year end fund cash balance that was encumbered or that has been assigned to fund the subsequent year's appropriations in accordance with GASB 54.

The Village's financial statements and footnotes have been adjusted to reflect the above adjustments.

The presentation of materially correct financial statements and the related footnotes is the responsibility of management. We recommend that the Village implement control procedures that enable management to identify, prevent, detect and correct potential misstatements in the financial statements and footnotes.

Village's Response

While none of the adjustments had any effect on the fund cash balances on any of the individual funds, we will work to correctly classify receipts and disbursements going forward.

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OHIO AUDITOR OF STATE KEITH FABER



VILLAGE OF JEFFERSONVILLE

FAYETTE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 12/1/2020

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

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