



**Auditor of State
Betty Montgomery**

**LAKE TOWNSHIP
WOOD COUNTY**

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Lake Township
Wood County
27975 Cummings Road
Millbury, Ohio 43447-9762

To the Board of Trustees:

We have audited the accompanying financial statements of Lake Township, Wood County, (the Township) as of and for the years ended December 31, 2003 and 2002. These financial statements are the responsibility of the Township'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 Township'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 Township because the Auditor of State designed, developed, implemented, and, as requested, operates UAN. However, *Government Auditing Standards* permits 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.

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As discussed in Note 1, the Township 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 of the Township as of December 31, 2003 and 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 November 18, 2004 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 grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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



Betty Montgomery
Ohio Auditor of State

November 18, 2004

**LAKE TOWNSHIP
WOOD COUNTY**

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

| | Governmental Fund Types | | | | | Totals (Memorandum Only) |
|--|-------------------------|---------------------|-------------------|---------------------|--------------------|--------------------------------|
| | General | Special Revenue | Debt Service | Capital Projects | Fiduciary Funds | |
| Cash Receipts: | | | | | | |
| Local Taxes | \$ 297,067 | \$ 1,254,083 | \$ 220,000 | | | \$ 1,771,150 |
| Intergovernmental | 297,748 | 345,211 | | | | 642,959 |
| Special Assessments | | | | \$ 9,059 | | 9,059 |
| Charges for Services | 142,232 | 146,171 | | | | 288,403 |
| Licenses, Permits, and Fees | 86,923 | 102,165 | | | | 189,088 |
| Fines, Forfeitures, and Penalties | 18,594 | 628 | | | | 19,222 |
| Earnings on Investments | 41,521 | 4,080 | | | \$ 268 | 45,869 |
| Other Revenue | 135,987 | 151,663 | | | | 287,650 |
| Total Cash Receipts | 1,020,072 | 2,004,001 | 220,000 | 9,059 | 268 | 3,253,400 |
| Cash Disbursements: | | | | | | |
| Current: | | | | | | |
| General Government | 512,803 | | | | | 512,803 |
| Public Safety | 144,332 | 1,398,108 | | | | 1,542,440 |
| Public Works | 89,160 | 458,108 | | 9,096 | | 556,364 |
| Health | | 161,326 | | | | 161,326 |
| Conservation - Recreation | 22,592 | | | | | 22,592 |
| Miscellaneous | 1,352 | | | | | 1,352 |
| Debt Service: | | | | | | |
| Redemption of Principal | | 20 | 800,553 | | | 800,573 |
| Interest and Fiscal Charges | | 190 | 11,455 | | | 11,645 |
| Capital Outlay | 39,366 | 590,099 | | 29,659 | | 659,124 |
| Total Cash Disbursements | 809,605 | 2,607,851 | 812,008 | 38,755 | | 4,268,219 |
| Total Receipts Over/(Under) Disbursements | 210,467 | (603,850) | (592,008) | (29,696) | 268 | (1,014,819) |
| Other Financing Receipts and (Disbursements): | | | | | | |
| Proceeds from Sale of Public Debt: | | | | | | |
| Sale of Notes | | 489,210 | 700,000 | | | 1,189,210 |
| Transfers-In | | 150,000 | | | | 150,000 |
| Transfers-Out | (150,000) | | | | | (150,000) |
| Total Other Financing Receipts/(Disbursements) | (150,000) | 639,210 | 700,000 | | | 1,189,210 |
| Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements | 60,467 | 35,360 | 107,992 | (29,696) | 268 | 174,391 |
| Fund Cash Balances, January 1 | 505,615 | 1,122,536 | 175,939 | 52,572 | 15,121 | 1,871,783 |
| Fund Cash Balances, December 31 | \$ 566,082 | \$ 1,157,896 | \$ 283,931 | \$ 22,876 | \$ 15,389 | \$ 2,046,174 |

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**LAKE TOWNSHIP
WOOD COUNTY**

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

| | Governmental Fund Types | | | | | Totals (Memorandum Only) |
|--|-------------------------|---------------------|-------------------|---------------------|--------------------|--------------------------------|
| | General | Special Revenue | Debt Service | Capital Projects | Fiduciary Funds | |
| Cash Receipts: | | | | | | |
| Local Taxes | \$ 290,073 | \$ 1,112,967 | \$ 175,849 | | | \$ 1,578,889 |
| Intergovernmental | 316,860 | 290,372 | | | | 607,232 |
| Special Assessments | | | | \$ 9,232 | | 9,232 |
| Charges for Services | 62,500 | 123,713 | | | | 186,213 |
| Licenses, Permits, and Fees | 86,866 | 100,355 | | | | 187,221 |
| Fines, Forfeitures, and Penalties | 7,879 | 465 | | | | 8,344 |
| Earnings on Investments | 77,077 | 2,972 | | | \$ 486 | 80,535 |
| Other Revenue | 16,280 | 101,940 | | | | 118,220 |
| Total Cash Receipts | 857,535 | 1,732,784 | 175,849 | 9,232 | 486 | 2,775,886 |
| Cash Disbursements: | | | | | | |
| Current: | | | | | | |
| General Government | 446,884 | 3,469 | | | | 450,353 |
| Public Safety | | 1,411,498 | | | | 1,411,498 |
| Public Works | 88,260 | 423,900 | | 9,429 | | 521,589 |
| Health | | 149,983 | | | | 149,983 |
| Conservation - Recreation | 29,274 | | | | | 29,274 |
| Miscellaneous | 3,740 | | | | | 3,740 |
| Capital Outlay | 72,446 | 1,079,618 | | 8,386 | | 1,160,450 |
| Total Cash Disbursements | 640,604 | 3,068,468 | | 17,815 | | 3,726,887 |
| Total Receipts Over/(Under) Disbursements | 216,931 | (1,335,684) | 175,849 | (8,583) | 486 | (951,001) |
| Other Financing Receipts and (Disbursements): | | | | | | |
| Proceeds from Sale of Public Debt: | | | | | | |
| Sale of Notes | | 402,000 | | | | 402,000 |
| Transfers-In | | 375,000 | | | | 375,000 |
| Transfers-Out | (375,000) | | | | | (375,000) |
| Total Other Financing Receipts/(Disbursements) | (375,000) | 777,000 | | | | 402,000 |
| Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements | (158,069) | (558,684) | 175,849 | (8,583) | 486 | (549,001) |
| Fund Cash Balances, January 1 | 663,684 | 1,681,220 | 90 | 61,155 | 14,635 | 2,420,784 |
| Fund Cash Balances, December 31 | \$ 505,615 | \$ 1,122,536 | \$ 175,939 | \$ 52,572 | \$ 15,121 | \$ 1,871,783 |

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**LAKE TOWNSHIP
WOOD COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

Lake Township, Wood County, (the Township) 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 Township is directed by a publicly-elected three-member Board of Trustees. The Township provides road and bridge maintenance, cemetery maintenance, fire protection police protection and emergency medical services. The Township contracts with the LifeStar Ambulance & Ambullette Service to provide ambulance services.

The Township's management believes these financial statements present all activities for which the Township 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. Cash and Investments

Certificates of deposit are valued at cost.

D. Fund Accounting

The Township uses fund accounting to segregate cash and investments that are restricted as to use. The Township 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.

**LAKE TOWNSHIP
WOOD COUNTY**

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

2. Special Revenue Funds

These funds are used to account for proceeds from specific sources (other than from trusts or for capital projects) that are restricted to expenditure for specific purposes. The Township had the following significant Special Revenue Funds:

Police Fund - This fund receives taxes from a special levy for Township police protection.

Fire Fund - This fund receives taxes from a special levy for Township fire protection.

3. Debt Service Funds

The debt service fund is used to accumulate resources for the payment of bonds and note indebtedness.

4. Capital Project Funds

These funds are used to account for receipts that are restricted for the acquisition or construction of major capital projects (except those financed through trust funds). The Township had the following significant capital project funds:

Permanent Improvement Fund - The fund is used for the acquisition and/or construction of major capital facilities.

5. Fiduciary Funds (Trust Funds)

These funds are used to account for resources restricted by legally binding trust agreements. The Township had the following significant fiduciary funds:

Cemetery Bequest Funds – These funds are financed with interest income from certificates of deposit and benefit the grave sites for which the trusts were established for.

E. Budgetary Process

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

**LAKE TOWNSHIP
WOOD COUNTY**

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

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 Board of Trustees must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. Appropriations lapse at year end.

2. Estimated Resources

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

3. Encumbrances

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

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

F. Property, Plant, and Equipment

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

G. Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. Unpaid leave is not reflected as a liability under the Township's basis of accounting.

2. EQUITY IN POOLED CASH AND INVESTMENTS

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

**LAKE TOWNSHIP
WOOD COUNTY**

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

| | 2003 | 2002 |
|-------------------------|--------------|--------------|
| Demand deposits | \$ 2,036,174 | \$ 1,861,783 |
| Certificates of deposit | 10,000 | 10,000 |
| Total deposits | \$ 2,046,174 | \$ 1,871,783 |

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

3. BUDGETARY ACTIVITY

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

| 2003 Budgeted vs. Actual Receipts | | | |
|-----------------------------------|----------------------|--------------------|--------------|
| Fund Type | Budgeted Receipts | Actual Receipts | Variance |
| General | \$ 920,014 | \$ 1,020,072 | \$ 100,058 |
| Special Revenue | 2,924,902 | 2,643,211 | (281,691) |
| Debt Service | 900,000 | 920,000 | 20,000 |
| Capital Projects | 6,965 | 9,059 | 2,094 |
| Fiduciary | 466 | 268 | (198) |
| Total | \$ 4,752,347 | \$ 4,592,610 | \$ (159,737) |

| 2003 Budgeted vs. Actual Budgetary Basis Expenditures | | | |
|---|----------------------------|---------------------------|--------------|
| Fund Type | Appropriation Authority | Budgetary Expenditures | Variance |
| General | \$ 1,430,580 | \$ 959,605 | \$ 470,975 |
| Special Revenue | 4,093,212 | 2,607,851 | 1,485,361 |
| Debt Service | 975,939 | 812,008 | 163,931 |
| Capital Projects | 61,802 | 38,755 | 23,047 |
| Fiduciary | 15,572 | | 15,572 |
| Total | \$ 6,577,105 | \$ 4,418,219 | \$ 2,158,886 |

**LAKE TOWNSHIP
WOOD COUNTY**

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

2002 Budgeted vs. Actual Receipts

| Fund Type | Budgeted Receipts | Actual Receipts | Variance |
|------------------|----------------------|---------------------|---------------------|
| General | \$ 778,053 | \$ 857,535 | \$ 79,482 |
| Special Revenue | 2,192,166 | 2,509,784 | 317,618 |
| Debt Service | 1,500,000 | 175,849 | (1,324,151) |
| Capital Projects | 8,550 | 9,232 | 682 |
| Fiduciary | 565 | 486 | (79) |
| Total | <u>\$ 4,479,334</u> | <u>\$ 3,552,886</u> | <u>\$ (926,448)</u> |

2002 Budgeted vs. Actual Budgetary Basis Expenditures

| Fund Type | Appropriation Authority | Budgetary Expenditures | Variance |
|------------------|----------------------------|---------------------------|---------------------|
| General | \$ 1,441,738 | \$ 1,015,604 | \$ 426,134 |
| Special Revenue | 4,771,515 | 3,068,468 | 1,703,047 |
| Debt Service | 1,500,000 | | 1,500,000 |
| Capital Projects | 69,705 | 17,815 | 51,890 |
| Fiduciary | 15,200 | | 15,200 |
| Total | <u>\$ 7,798,158</u> | <u>\$ 4,101,887</u> | <u>\$ 3,696,271</u> |

4. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by Board of Trustees. 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.

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

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.

**LAKE TOWNSHIP
WOOD COUNTY**

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

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

5. DEBT

Debt outstanding at December 31, 2003 was as follows:

| | Principal | Interest Rate |
|-----------------------------------|------------|---------------|
| Police Cars Commercial Loan | \$ 91,190 | 5.3% |
| Fire Station Construction General | | |
| Obligation Bond Anticipation Note | 699,447 | 2.8% |
| Total | \$ 790,637 | |

The police cars commercial loan was used to finance the purchase of three new police cars and one used police car. The notes are secured by the titles of the police cars. The fire station general obligation bond anticipation note was issued to finance the construction of a new fire station. The general obligation bond anticipate note is secured by the new fire station.

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

| | Police Cars Commercial Loan | General Obligation Notes |
|--------------------------|-----------------------------------|--------------------------------|
| Year ending December 31: | | |
| 2004 | \$ 33,732 | \$ 719,032 |
| 2005 | 33,733 | |
| 2006 | 33,733 | |
| Total | \$ 101,198 | \$ 719,032 |

6. RETIREMENT SYSTEMS

The Township's 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.

**LAKE TOWNSHIP
WOOD COUNTY**

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

Contribution rates are also prescribed by the Ohio Revised Code. For 2003 and 2002, police officers contributed 10.1 percent and 9 percent of their wages, respectively. The Township contributed an amount equal to 16.7 percent of their wages to OPERS. Other members contributed 8.5 percent of their gross salaries. The Township contributed an amount equal to 13.55 percent of participants' gross salaries for 2003 and 2002. The Township has paid all contributions required through December 31, 2003.

7. RISK MANAGEMENT

The Township] belongs to the Ohio Government Risk Management Plan (the Plan), an unincorporated non-profit association providing a formalized, jointly administered self-insurance risk management program and other administrative services to approximately 500 Ohio governments (Members).

Pursuant to § 2744.081 of the Ohio Revised Code, the Plan is a separate legal entity. The Plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine, and other coverages, modified for each Member's needs. The Plan pays judgments, settlements, and other expenses resulting from covered claims that exceed the Member's deductible.

The Plan issues its own policies and reinsures with A-VII or better rated carriers, except for a 5 percent portion the Plan retains. With policies effective September 1, 2003 and after, the Plan pays the lesser of 5 percent or \$25,000 for casualty losses up to the coverage limit and the lesser of 5 percent or \$50,000 for property losses up to the coverage limit. The individual members are only responsible for their self-retention (deductible) amounts, which vary from member to member.

The Plan's financial statements (audited by other auditors) conform with generally accepted accounting principles, and reported the following assets, liabilities and retained earnings at December 31:

| | 2003 | 2002 |
|-----------------|--------------|--------------|
| Assets | \$ 5,402,167 | \$ 5,584,592 |
| Liabilities | (1,871,123) | (2,441,793) |
| Members' Equity | \$ 3,531,044 | \$ 3,142,799 |

You can read the complete audited financial statements for The Ohio Government Risk Management Plan at the Plan's website, www.ohioplan.org.

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**Auditor of State
Betty Montgomery**

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

Lake Township
Wood County
27975 Cummings Road
Millbury, Ohio 43447-9762

To the Board of Trustees:

We have audited the accompanying financial statements of Lake Township, Wood County, (the Township) as of and for the years ended December 31, 2003 and 2002, and have issued our report thereon dated November 18, 2004 wherein we noted that the Township'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 Township 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 Township's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could directly and materially affect 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 we must report under *Government Auditing Standards*.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Township's internal control over financial reporting to determine our auditing procedures for the purpose of expressing our

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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. However, we noted other matters involving the internal control over financial reporting that does not require inclusion in this report that we have reported to the Township's management in a separate letter dated November 18, 2004.

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



Betty Montgomery
Auditor of State

November 18, 2004



**Auditor of State
Betty Montgomery**

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LAKE TOWNSHIP

WOOD 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
DECEMBER 16, 2004**