

Benton Township

Pike County, Ohio

Regular Audit

For the Years Ended December 31, 2004 and 2003

BALESTRA, HARR & SCHERER, CPAs, INC.

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**Auditor of State
Betty Montgomery**

Board of Trustees
Benton Township
4176 Greenridge Rd.
Peebles, Ohio 45660

We have reviewed the *Independent Auditor's Report* of Benton Township, Pike County, prepared by Balestra, Harr & Scherer, CPAs, Inc. for the audit period January 1, 2003 through December 31, 2004. 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.

The financial statements in the attached report are presented in accordance with a regulatory basis of accounting prescribed or permitted by the Auditor of State's Office (AOS). Due to a February 2, 2005 interpretation from the American Institute of Certified Public Accountants (AICPA), modifications were required to the *Independent Auditor's Report* on your financial statements. While the AOS does not legally require your government to prepare financial statements pursuant to Generally Accepted Accounting Principles (GAAP), the AICPA interpretation requires auditors to formally acknowledge that you did not prepare your financial statements in accordance with GAAP. The attached report includes an opinion relating to GAAP presentation and measurement requirements, but does not imply the statements are misstated under the non-GAAP regulatory basis. The *Independent Auditor's Report* also includes an opinion on the financial statements using the regulatory format the AOS permits.

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. Benton Township is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Betty Montgomery".

BETTY MONTGOMERY
Auditor of State

February 28, 2006

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**BENTON TOWNSHIP
PIKE COUNTY**

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Ohio Society of Certified Public Accountants

Independent Accountants' Report

Board of Trustees
Benton Township
Pike County, Ohio
4176 Greenridge Road
Peebles, OH 45660

We have audited the accompanying financial statements of Benton Township, Pike County, (the Township) as of and for the years ended December 31, 2004 and 2003. 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 reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described more fully in Note 1, the Township has prepared these financial statements using accounting practices the Auditor of State prescribes or permits. These practices differ from accounting principles generally accepted in the United States of America (GAAP). Although we cannot reasonably determine the effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, we presume they are material.

Revisions to GAAP require the Township to reformat its financial statement presentation and make other changes effective for the year ended December 31, 2004. Instead of the combined funds the accompanying financial statements present for 2004 (and 2003), the revisions require presenting entity wide statements and also to present its larger (i.e., major) funds separately for 2004. While the Township does not follow GAAP, generally accepted auditing standards require us to include the following paragraph if the statements do not substantially conform to the new GAAP presentation requirements. The Auditor of State permits, but does not require, governments to reformat their statements. The Township has elected not to reformat its statements. Since the Township does not use GAAP to measure financial statement amounts, the following paragraph does not imply the amounts are materially misstated under accounting basis the Auditor of State permits. Our opinion on the fair presentation of the amounts reported pursuant to its non-GAAP basis is in the second following paragraph.

In our opinion, because of the effects of the matter discussed in the preceding two paragraphs, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township as of December 31, 2004, or its changes in financial position for the year then ended.

Benton Township
Independent Accountants' Report
Page 2

Also, in our opinion, the financial statements referred to above present fairly, in all material respects, the combined fund cash balances of Benton Township, Pike County, as of December 31, 2004 and 2003, and its combined cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

The aforementioned revision to generally accepted accounting principles also requires the Township to include Management's Discussion & Analysis for the year ended December 31, 2004. The Township has not presented Management's Discussion & Analysis, which accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the financial statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 11, 2005, on our consideration of the Township's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. It does not opine on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.



Balestra, Harr & Scherer, CPAs, Inc.

August 11, 2005

**BENTON TOWNSHIP
PIKE COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2004**

	<u>Governmental Fund Types</u>		<u>Totals (Memorandum Only)</u>
	<u>General</u>	<u>Special Revenue</u>	
Cash Receipts:			
Local Taxes	\$9,838	\$26,677	\$36,515
Charges for Services	0	8,394	8,394
Intergovernmental	49,778	89,768	139,546
Earnings on Investments	180	279	459
Other Revenue	3,499	4,809	8,308
	<u>63,295</u>	<u>129,927</u>	<u>193,222</u>
Cash Disbursements:			
Current:			
General Government	35,012	8,802	43,814
Public Safety	0	10,848	10,848
Public Works	0	72,772	72,772
Health	4,203	9,896	14,099
Human Services	0	8,999	8,999
Debt Service:			
Redemption of Principal	0	5,604	5,604
Interest and Fiscal Charges	0	664	664
	<u>39,215</u>	<u>117,585</u>	<u>156,800</u>
Total Cash Disbursements	<u>39,215</u>	<u>117,585</u>	<u>156,800</u>
Total Cash Receipts Over/(Under) Cash Disbursements	<u>24,080</u>	<u>12,342</u>	<u>36,422</u>
Fund Cash Balances, January 1	<u>10,323</u>	<u>75,583</u>	<u>85,906</u>
Fund Cash Balances, December 31	<u><u>\$34,403</u></u>	<u><u>\$87,925</u></u>	<u><u>\$122,328</u></u>

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

**BENTON TOWNSHIP
PIKE 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>		Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	
Cash Receipts:			
Local Taxes	\$9,742	\$26,531	\$36,273
Charges for Services	0	8,751	8,751
Intergovernmental	23,833	99,213	123,046
Earnings on Investments	142	256	398
Other Revenue	3,620	3,600	7,220
	<u>37,337</u>	<u>138,351</u>	<u>175,688</u>
Cash Disbursements:			
Current:			
General Government	49,496	8,545	58,041
Public Safety	0	20,504	20,504
Public Works	0	61,032	61,032
Health	872	6,019	6,891
Human Services	0	1,001	1,001
Debt Service:			
Redemption of Principal	0	5,452	5,452
Interest and Fiscal Charges	0	917	917
Capital Outlay		465	465
	<u>50,368</u>	<u>103,935</u>	<u>154,303</u>
Total Cash Receipts Over/(Under) Cash Disbursements	<u>(13,031)</u>	<u>34,416</u>	<u>21,385</u>
Fund Cash Balances, January 1	<u>23,354</u>	<u>41,167</u>	<u>64,521</u>
Fund Cash Balances, December 31	<u>\$10,323</u>	<u>\$75,583</u>	<u>\$85,906</u>

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

**BENTON TOWNSHIP
PIKE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004 AND 2003**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

Benton Township, Pike 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 and emergency medical 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

The Township had one primary checking account during the audit period.

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.

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:

Gasoline Tax Fund - This fund receives gasoline tax money for constructing, maintaining and repairing Township roads.

Fire Levy Fund - This fund receives tax money from the fire levy to provide fire protection and emergency medical services.

**BENTON TOWNSHIP
PIKE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004 AND 2003
(Continued)**

E. 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 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 2004 and 2003 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.

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:

	<u>2004</u>	<u>2003</u>
Demand deposits	\$122,328	\$85,906
Total deposits and investments	<u>\$122,328</u>	<u>\$85,906</u>

Deposits: The entire 2003 cash balance was covered by Federal Deposit Insurance Corporation. \$100,000 of the 2004 balance was covered by FDIC and \$22,328 was uninsured and uncollateralized.

**BENTON TOWNSHIP
PIKE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004 AND 2003
(Continued)**

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 2004 and 2003 follows:

2004 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$111,073	\$63,295	(\$47,778)
Special Revenue	177,363	129,927	(47,436)
Total	\$288,436	\$193,222	(\$95,214)

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$120,896	\$39,215	\$81,681
Special Revenue	251,433	117,585	133,848
Total	\$372,329	\$156,800	\$215,529

2003 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$134,150	\$37,337	(\$96,813)
Special Revenue	229,476	138,351	(91,125)
Total	\$363,626	\$175,688	(\$187,938)

2003 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$157,503	\$50,368	\$107,135
Special Revenue	241,492	103,935	137,557
Total	\$398,995	\$154,303	\$244,692

Contrary to Ohio law, At December 31, 2003, the Miscellaneous Special Revenue Fund expenditures exceeded appropriations by \$7,540.

**BENTON TOWNSHIP
PIKE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004 AND 2003
(Continued)**

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 payment, 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.

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, 2004 was as follows:

	Principal	Interest Rate
General Obligation Note	\$9,677	4.75%
Total	\$9,677	

The General Obligation Note was issued to finance the purchase of a used fire truck to be used for the public safety. The loan is collateralized solely by the Township's taxing authority.

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

	General Obligation Note
Year ending December 31:	
2005	5,909
2006	4,294
Total	\$10,203

6. RETIREMENT SYSTEMS

The Township's elected officials and employees belong to the Public Employees Retirement System (PERS) of Ohio. PERS 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 2004 and 2003, members of PERS members contributed 8.5% of their gross salaries. The Township contributed an amount equal to 13.55% of participants' gross salaries. The Township has paid all employer contributions required through December 31, 2004.

**BENTON TOWNSHIP
PIKE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004 AND 2003
(Continued)**

7. RISK MANAGEMENT

Commercial Insurance

The Township has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Vehicles; and
- Errors and omissions.

Settled claims have not exceeded coverage in any of the past three years. There have been no significant changes in coverage from the prior year.

The Township also provides health and life insurance to officials and full-time employees through a private carrier.

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Trustees
Benton Township
Pike County, Ohio
4176 Greenridge Road
Peebles, OH 45660

We have audited the financial statements of Benton Township, Pike County, Ohio (the Township), as of and for the years ended December 31, 2004 and 2003, and have issued our report thereon dated August 11, 2005, wherein we noted the Township followed accounting practices the Auditor of State prescribes rather than accounting principles generally accepted in the United States of America. 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.

Internal Control Over Financial Reporting

In planning and performing our audits, we considered the Township's internal control over financial reporting in order to determine auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment could adversely affect the Township's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements. Reportable conditions are described in the accompanying schedule of findings as items 2004-002 and 2004-003.

A material weakness is a reportable 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 caused by error or fraud 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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe that none of the reportable conditions described above is a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, 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 instances of noncompliance or other matters that are required to be reported under *Governmental Auditing Standards* and which are described in the accompanying schedule of findings and responses as items 2004-001 and 2004-004.

Benton Township
Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance with *Government Auditing Standards*
Page 2

We also noted certain additional matters that we reported to management of the Township in a separate letter dated August 11, 2005.

This report is intended solely 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.

A handwritten signature in cursive script that reads "Balestra, Harr & Scherer".

Balestra, Harr & Scherer, CPAs, Inc.

August 11, 2005

**BENTON TOWNSHIP
PIKE COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2004 AND 2003**

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

FINDING NUMBER 2004-001

Noncompliance Citation

Ohio Revised Code 135.18 states that the treasurer of a political subdivision must require that depository to provide as security an amount equal to the funds on deposit at all times. Such security may consist of federal deposit insurance, surety company bonds, or pledged securities.

We noted that \$22,328 of the Township's fund cash balance was uncollateralized as of December 31, 2004.

This could result in possible loss of funds in the instance that collateralization would be needed. The Township Clerk should require that its financial institution pledge securities to cover amounts on deposit in excess of the amount covered by Federal Deposit Insurance Corporation. Furthermore, the Township Clerk should properly monitor pledged securities for the Township's cash balances.

FINDING NUMBER 2004-002

Reportable Condition

At December 31, 2004, the following funds had estimated receipts that exceeded actual receipts: General Fund \$47,778, Motor Vehicle License Tax Fund \$13,041, Gasoline Tax Fund \$28,705, Road and Bridge Fund \$2,940, and Fire Levy Fund \$3,853.

At December 31, 2003, the following funds had estimated receipts that exceeded actual receipts: General Fund \$96,813, Motor Vehicle License Tax Fund \$26,283, Gasoline Tax Fund \$55,210, Road and Bridge Fund \$7,942, and Fire Levy Fund \$7,304.

Since the expenditure of Township funds is based on the estimated receipts, instances when actual receipts do not meet budgetary estimates could lead to overspending.

The Clerk should monitor estimated and actual receipts throughout the year. When it is apparent that actual receipts will fall short of budgetary estimates, the Clerk should obtain a reduced amended certificate from the County Budget Commission. Furthermore, in that instance, the Trustees should make corresponding reductions in appropriations.

FINDING NUMBER 2004-003

Reportable Condition

Budgeted fund receipts and appropriations adopted by the Board of Trustees did not always agree to amounts recorded in the UAN accounting system.

Budgeted receipts and appropriations recorded in the UAN accounting system should agree to those adopted by the Board of Trustees in order to facilitate accurate budgetary monitoring.

The Clerk should reconcile the budgeted receipts and appropriations adopted by the Board of Trustees to those recorded in the UAN accounting system and ensure that these amounts reconcile after each amendment.

**BENTON TOWNSHIP
PIKE COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2004 AND 2003
(CONTINUED)**

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

FINDING NUMBER 2004-004

Noncompliance Citation

Ohio Revised Code 5705.41(B) prohibits a subdivision from making an expenditure unless it has been properly appropriated. In 2003, the following fund was found to have expenditures that exceeded appropriations: Miscellaneous Special Revenue Fund in the amount of \$7,540.

The Clerk should monitor disbursements versus appropriations throughout the year. Additional appropriations should be added by resolution where revenue is available. If receipts do not allow for additional appropriations, funds should not be disbursed from that fund. Furthermore, the Board of Trustees should not approve disbursements without supporting appropriations.

**BENTON TOWNSHIP
PIKE COUNTY**

SCHEDULE OF PRIOR AUDIT FINDING

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain:</i>
2002-40766-001	Ohio Revised Code Section 5705.41(D) – encumbering funds	Yes	
2002-40766-002	Reportable Condition - Monitoring estimated and actual receipts	No	Reissued as finding 2004-002.
2002-40766-003	Reportable Condition – Budgetary UAN updates	No	Reissued as finding 2004-003.



**Auditor of State
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BENTON TOWNSHIP

PIKE 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
MARCH 14, 2006**