



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

**BEAVER TOWNSHIP
MAHONING COUNTY**

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REPORT OF INDEPENDENT ACCOUNTANTS

Beaver Township
Mahoning County
11999 South Avenue
P.O. Box 598
North Lima, Ohio 44452-0598

To the Board of Township Trustees:

We have audited the accompanying financial statements of Beaver Township, Mahoning County, as of and for the years ended December 31, 2001 and 2000. These financial statements are the responsibility of Beaver 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. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, Beaver 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 and reserves for encumbrances of Beaver Township as of December 31, 2001 and 2000, 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 May 14, 2002 on our consideration of Beaver 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 of Township Trustees, 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.

A handwritten signature in black ink, appearing to read "Jim Petro". The signature is stylized with a large, looping initial "J" and a long horizontal stroke extending to the right.

Jim Petro
Auditor of State

May 14, 2002

**BEAVER TOWNSHIP
MAHONING COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2001**

| | Governmental Fund Types | | | Total (Memorandum Only) |
|----------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------|-----------------|-------------------------------|
| | General | Special Revenue | Debt Service | |
| Cash Receipts: | | | | |
| Local Taxes | \$252,624 | \$1,251,773 | | \$1,504,397 |
| Charges for Services | 58,524 | 47,268 | | 105,792 |
| Licenses, Permits, and Fees | 53,391 | | | 53,391 |
| Fines and Forfeitures | 26,099 | 2,278 | | 28,377 |
| Intergovernmental | 334,456 | 332,722 | | 667,178 |
| Special Assessments | | 10,008 | | 10,008 |
| Earnings on Investments | 25,214 | 6,452 | | 31,666 |
| Miscellaneous Cash Receipts | 5,054 | 18,845 | | 23,899 |
| | | | | |
| Total Cash Receipts | 755,362 | 1,669,346 | | 2,424,708 |
| Cash Disbursements: | | | | |
| General Government | 374,662 | | | 374,662 |
| Public Safety | 135,265 | 1,060,203 | | 1,195,468 |
| Public Works | | 161,941 | | 161,941 |
| Health | 35,865 | | | 35,865 |
| Conservation & Recreation | 20,169 | | | 20,169 |
| Capital Outlay | 4,597 | 362,908 | | 367,505 |
| Debt Service - Repayment of Note Principal | | 117,835 | | 117,835 |
| Debt Service - Capital Lease Payments | | 58,322 | | 58,322 |
| Debt Service - Interest & Fiscal Charges | | 21,356 | | 21,356 |
| Miscellaneous Cash Disbursements | | 10,203 | | 10,203 |
| | | | | |
| Total Cash Disbursements | 570,558 | 1,792,768 | | 2,363,326 |
| Excess of Cash Receipts Over/ (Under) Cash Disbursements | 184,804 | (123,422) | | 61,382 |
| Other Financing Sources/(Uses): | | | | |
| Proceeds of Notes | | | | |
| Transfers-In | | 150,000 | | 150,000 |
| Transfers-Out | (150,000) | | | (150,000) |
| Other Financing Sources | 15,988 | | | 15,988 |
| | | | | |
| Total Other Financing Sources/(Uses) | (134,012) | 150,000 | | 15,988 |
| Excess of Cash Receipts and Other Financing Sources Over/(Under) Cash Disbursements and Other Financing (Uses) | 50,792 | 26,578 | | 77,370 |
| Fund Cash Balances - January 1, 2001 | 344,639 | 445,051 | 6,418 | 796,108 |
| Fund Cash Balances - December 31, 2001 | \$395,431 | \$471,629 | \$6,418 | \$873,478 |
| Reserve for Encumbrances, December 31, 2001 | \$1,013 | \$4,526 | | \$5,539 |

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

**BEAVER TOWNSHIP
MAHONING COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2000**

| | Governmental Fund Types | | | Total (Memorandum Only) |
|----------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------|-----------------|-------------------------------|
| | General | Special Revenue | Debt Service | |
| Cash Receipts: | | | | |
| Local Taxes | \$249,092 | \$784,537 | \$134,227 | \$1,167,856 |
| Charges for Services | 58,354 | 28,863 | | 87,217 |
| Licenses, Permits, and Fees | 48,815 | | | 48,815 |
| Fines and Forfeitures | 30,633 | 2,674 | | 33,307 |
| Intergovernmental | 361,896 | 301,816 | | 663,712 |
| Special Assessments | | 10,384 | | 10,384 |
| Earnings on Investments | 31,073 | 7,003 | | 38,076 |
| Miscellaneous Cash Receipts | 8,880 | 26,808 | | 35,688 |
| | | | | |
| Total Cash Receipts | 788,743 | 1,162,085 | 134,227 | 2,085,055 |
| Cash Disbursements: | | | | |
| General Government | 363,516 | | | 363,516 |
| Public Safety | 119,413 | 943,801 | | 1,063,214 |
| Public Works | 570 | 142,152 | | 142,722 |
| Health | 33,518 | | | 33,518 |
| Conservation & Recreation | 11,617 | | | 11,617 |
| Capital Outlay | 8,808 | 860,689 | | 869,497 |
| Debt Service - Repayment of Note Principal | | | 122,368 | 122,368 |
| Debt Service - Capital Lease Payments | | 54,783 | | 54,783 |
| Debt Service - Interest & Fiscal Charges | | 7,307 | 13,054 | 20,361 |
| Miscellaneous Cash Disbursements | | 5,872 | | 5,872 |
| | | | | |
| Total Cash Disbursements | 537,442 | 2,014,604 | 135,422 | 2,687,468 |
| Excess of Cash Receipts Over/ (Under) Cash Disbursements | 251,301 | (852,519) | (1,195) | (602,413) |
| Other Financing Sources/(Uses): | | | | |
| Proceeds of Notes | | 487,631 | | 487,631 |
| Transfers-In | | 263,828 | 1,195 | 265,023 |
| Transfers-Out | (259,695) | (5,328) | | (265,023) |
| Other Financing Sources | 4,348 | | | 4,348 |
| | | | | |
| Total Other Financing Sources/(Uses) | (255,347) | 746,131 | 1,195 | 491,979 |
| Excess of Cash Receipts and Other Financing Sources Over/(Under) Cash Disbursements and Other Financing (Uses) | (4,046) | (106,388) | 0 | (110,434) |
| Fund Cash Balances - January 1, 2000 | 348,685 | 551,439 | 6,418 | 906,542 |
| Fund Cash Balances - December 31, 2000 | \$344,639 | \$445,051 | \$6,418 | \$796,108 |
| Reserve for Encumbrances, December 31, 2000 | \$1,324 | \$1,815 | \$0 | \$3,139 |

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

**BEAVER TOWNSHIP
MAHONING COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

Beaver Township, Mahoning 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 Township Trustees. The Township provides general governmental services, including road and bridge maintenance, recycling services, police protection service, fire protection services, 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

Investments are included in fund cash balances. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains or losses at the time of sale are recorded as receipts or disbursements, respectively.

The investment in repurchase agreements is 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.

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:

**BEAVER TOWNSHIP
MAHONING COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Police District Fund - This Fund accounts for property tax money restricted to providing police protection services and equipment.

Fire District Fund - This Fund accounts for property tax money restricted to providing fire protection services and equipment.

3. Debt Service Fund

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

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. Unencumbered appropriations lapse at year end.

2. Estimated Resources

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

3. Encumbrances

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

A summary of 2001 and 2000 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.

**BEAVER TOWNSHIP
MAHONING COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

G. Unpaid Vacation and Sick Leave

Employees are entitled to cash payments for unused vacation and sick leave in certain circumstances, such as upon leaving employment. Unpaid vacation and sick leave are not reflected as liabilities under the basis of accounting used by the Township.

2. EQUITY IN POOLED CASH AND INVESTMENTS

The Township maintains a cash and investment 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:

| | 2001 | 2000 |
|--------------------------------|------------|------------|
| Demand deposits | (\$76,487) | (\$50,498) |
| Repurchase agreement | 949,965 | 846,606 |
| Total deposits and investments | \$873,478 | \$796,108 |

Deposits: Deposits are either (1) insured by the Federal Depository Insurance Corporation, or (2) collateralized by the financial institution's public entity deposit pool.

Investments: Repurchase agreements are uninsured and unregistered investments for which the securities are held by the broker or dealer or by its trust department but not in the Township's name.

3. BUDGETARY ACTIVITY

Budgetary activity for the years ended December 31, 2001 and 2000 follows:

| 2001 Budgeted vs. Actual Receipts | | | |
|-----------------------------------|----------------------|--------------------|----------|
| Fund Type | Budgeted Receipts | Actual Receipts | Variance |
| General | \$751,552 | \$771,350 | \$19,798 |
| Special Revenue | 1,799,766 | 1,819,346 | 19,580 |
| Debt Service | 0 | 0 | 0 |
| Total | \$2,551,318 | \$2,590,696 | \$39,378 |

**BEAVER TOWNSHIP
MAHONING COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

3. BUDGETARY ACTIVITY - (Continued)

| 2001 Budgeted vs. Actual Budgetary Basis Expenditures | | | |
|-------------------------------------------------------|----------------------------|---------------------------|-----------|
| Fund Type | Appropriation Authority | Budgetary Expenditures | Variance |
| General | \$854,323 | \$721,571 | \$132,752 |
| Special Revenue | 1,902,298 | 1,797,294 | 105,004 |
| Debt Service | 0 | 0 | 0 |
| Total | \$2,756,621 | \$2,518,865 | \$237,756 |

| 2000 Budgeted vs. Actual Receipts | | | |
|-----------------------------------|----------------------|--------------------|------------|
| Fund Type | Budgeted Receipts | Actual Receipts | Variance |
| General | \$785,504 | \$793,091 | \$7,587 |
| Special Revenue | 1,987,105 | 1,913,544 | (73,561) |
| Debt Service | 135,627 | 135,422 | (205) |
| Total | \$2,908,236 | \$2,842,057 | (\$66,179) |

| 2000 Budgeted vs. Actual Budgetary Basis Expenditures | | | |
|-------------------------------------------------------|----------------------------|---------------------------|-----------|
| Fund Type | Appropriation Authority | Budgetary Expenditures | Variance |
| General | \$866,546 | \$798,461 | \$68,085 |
| Special Revenue | 2,253,348 | 2,021,747 | 231,601 |
| Debt Service | 135,627 | 135,422 | 205 |
| Total | \$3,255,521 | \$2,955,630 | \$299,891 |

4. PROPERTY TAX

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

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.

**BEAVER TOWNSHIP
MAHONING COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

5. DEBT

Debt outstanding at December 31, 2001 was as follows:

| | Principal | Interest Rate |
|-------------------------|-----------|---------------|
| Commercial Secured Note | \$247,428 | 4.771% |

This commercial secured note was issued to finance the purchase of an aerial platform fire truck and all of its accessories for the Township fire department. This note is secured by the fire truck itself.

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

| Year ending December 31: | Commercial Secured Note |
|--------------------------|-------------------------|
| 2002 | \$135,422 |
| 2003 | 129,718 |
| Total | \$265,140 |

The Township purchased a backhoe through a capital lease arrangement in 1997 for \$42,000 at 6.95 percent interest. The lease obligation was payable in four annual installments of \$12,385, including interest, through February 2001. The Township paid this obligation from a road and bridge levy approved by the voters. The Township met the requirements of this obligation in 2001.

The Township purchased a fire truck through a capital lease arrangement in 1997 for \$170,903 at 6.34 percent interest. The lease obligation was payable in four annual installments of \$49,706, including interest, through April 2001. The Township paid this obligation from a fire district levy approved by the voters. The Township met the requirements of this obligation in 2001.

6. RETIREMENT SYSTEMS

The Township's 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 2000 and 2001, PERS members contributed 8.5% of their gross salaries. The Township contributed an amount equal to 13.55% of participants' gross salaries for 2001 and from January 1, 2000 through June 30, 2000. PERS temporarily reduced the employer contribution rate to 8.13% effective July 1, 2000 through December 31, 2000. The Township has paid all contributions required through December 31, 2001.

**BEAVER TOWNSHIP
MAHONING COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

7. RISK MANAGEMENT

Risk Pool Membership

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

Casualty Coverage

OTARMA retains casualty risks up to \$250,000 per occurrence. Claims exceeding \$250,000 are reinsured with APEEP up to \$1,750,000 per claim and \$5,000,000 in the aggregate per year. Governments can elect additional coverage, from \$2,000,000 to \$10,000,000, which the General Reinsurance Corporation will reinsure.

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

Property Coverage

OTARMA retains property risks including automobile physical damage up to \$100,000 on any specific loss. The Travelers Indemnity Company reinsures specific losses exceeding \$100,000. The Travelers Indemnity Company also provides aggregate excess coverage for property including automobile physical damage subject to an annual stop loss. When the stop loss is reached in any year, The Travelers Indemnity Company provides coverage in excess of \$10,000.

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

Financial Position

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

| <u>Casualty Coverage</u> | <u>2001</u> | <u>2000</u> |
|--------------------------|---------------------|---------------------|
| Assets | \$23,703,776 | \$22,684,383 |
| Liabilities | <u>9,379,003</u> | <u>8,924,977</u> |
| Retained earnings | <u>\$14,324,773</u> | <u>\$13,759,406</u> |
| | | |
| <u>Property Coverage</u> | <u>2001</u> | <u>2000</u> |
| Assets | \$5,011,131 | \$4,156,784 |
| Liabilities | <u>647,667</u> | <u>497,831</u> |
| Retained earnings | <u>\$4,363,464</u> | <u>\$3,658,953</u> |



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

Beaver Township
Mahoning County
11999 South Avenue
P.O. Box 598
North Lima, Ohio 44452-0598

To the Board of Township Trustees:

We have audited the accompanying financial statements of Beaver Township, Mahoning County, as of and for the years ended December 31, 2001 and 2000, and have issued our report thereon dated May 14, 2002. 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 Beaver Township's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Beaver Township's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Beaver Township
Mahoning County
Report of Independent Accountants on Compliance And on
Internal Control Required by *Government Auditing Standards*

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

A handwritten signature in black ink, appearing to read "Jim Petro", written in a cursive style.

Jim Petro
Auditor of State

May 14, 2002



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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800-282-0370
Facsimile 614-466-4490

BEAVER TOWNSHIP

MAHONING 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
JUNE 18, 2002**