



OHIO AUDITOR OF STATE  
**KEITH FABER**





VILLAGE OF ARCANUM  
DARKE COUNTY  
DECEMBER 31, 2021

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**INDEPENDENT AUDITOR'S REPORT**

Village of Arcanum  
Darke County  
309 South Albright Street  
P.O. Box 398  
Arcanum, Ohio 45304

To the Village Council:

***Report on the Audit of the Financial Statements***

***Unmodified and Adverse Opinions***

We have audited the financial statements of the Village of Arcanum, Darke County, Ohio (the Village), which comprises the cash balances, receipts and disbursements for each governmental and proprietary fund type as of and for the year ended December 31, 2021, and the related notes to the financial statements.

***Unmodified Opinion on Regulatory Basis of Accounting***

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements for each governmental and proprietary fund type as of and for the year ended December 31, 2021, and the related notes to the financial statements, in accordance with the financial reporting provisions which Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit, described in Note 2.

***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* section of our report, the accompanying financial statements 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, 2021, or the changes in financial position or, where applicable, cash flows thereof for the year then ended.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 2 of the financial statements, the financial statements are prepared by Village on the basis of the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP), to satisfy these requirements. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Emphasis of Matter***

As discussed in Note 13 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may 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 May 3, 2022, 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. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's 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.



Keith Faber  
Auditor of State  
Columbus, Ohio

May 3, 2022

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**Village of Arcanum, Ohio**  
*Darke County*  
*Combined Statement of Receipts, Disbursements*  
*and Changes in Fund Balances (Regulatory Cash Basis)*  
*All Governmental Fund Types*  
*For the Year Ended December 31, 2021*

	General	Special Revenue	Capital Projects	Totals (Memorandum Only)
<b>Cash Receipts</b>				
Property and Other Local Taxes	\$133,012	\$113,150		\$246,162
Municipal Income Tax	724,781			724,781
Intergovernmental	105,931	327,926		433,857
Special Assessments	2,109		\$37,989	40,098
Charges for Services	34,039	95,246		129,285
Fines, Licenses and Permits	18,305			18,305
Earnings on Investments	22,748	11,362		34,110
Miscellaneous	15,871	6,424		22,295
<i>Total Cash Receipts</i>	<u>1,056,796</u>	<u>554,108</u>	<u>37,989</u>	<u>1,648,893</u>
<b>Cash Disbursements</b>				
Current:				
Security of Persons and Property	308,848	123,556		432,404
Public Health Services	10,551			10,551
Leisure Time Activities	946	44,592		45,538
Community Environment	96,223			96,223
Transportation		140,501		140,501
General Government	204,877			204,877
Intergovernmental			1,781	1,781
Capital Outlay	35,757	95,351	2,903	134,011
Debt Service:				
Principal Retirement		36,468	30,560	67,028
Interest and Fiscal Charges		5,426		5,426
<i>Total Cash Disbursements</i>	<u>657,202</u>	<u>445,894</u>	<u>35,244</u>	<u>1,138,340</u>
<i>Excess of Receipts Over Disbursements</i>	<u>399,594</u>	<u>108,214</u>	<u>2,745</u>	<u>510,553</u>
<b>Other Financing Receipts (Disbursements)</b>				
Transfers In		39,350	19,240	58,590
Transfers Out	(58,590)			(58,590)
Advances In	22,500			22,500
Advances Out		(22,500)		(22,500)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(36,090)</u>	<u>16,850</u>	<u>19,240</u>	<u>0</u>
<i>Net Change in Fund Cash Balances</i>	363,504	125,064	21,985	510,553
<i>Fund Cash Balances, January 1</i>	<u>751,254</u>	<u>864,797</u>	<u>127,277</u>	<u>1,743,328</u>
<i>Fund Cash Balances, December 31</i>	<u>\$1,114,758</u>	<u>\$989,861</u>	<u>\$149,262</u>	<u>\$2,253,881</u>

*See accompanying notes to the financial statements*

**Village of Arcanum, Ohio**  
*Darke County*  
*Combined Statement of Receipts, Disbursements*  
*and Changes in Fund Balances (Regulatory Cash Basis)*  
*All Proprietary Fund Types*  
*For the Year Ended December 31, 2021*

	Proprietary Fund Type
	Enterprise
<b>Operating Cash Receipts</b>	
Charges for Services	\$4,247,839
Miscellaneous	27,511
	4,275,350
<i>Total Operating Cash Receipts</i>	<i>4,275,350</i>
<b>Operating Cash Disbursements</b>	
Personal Services	802,337
Contractual Services	2,390,899
Supplies and Materials	290,370
Travel Transportation	15,610
	3,499,216
<i>Total Operating Cash Disbursements</i>	<i>3,499,216</i>
<i>Operating Income</i>	<i>776,134</i>
<b>Non-Operating Receipts (Disbursements)</b>	
Special Assessment	1,914
Capital Outlay	(623,352)
Principal Retirement	(333,643)
Interest and Other Fiscal Charges	(214,581)
Other Non-Operating Receipts	3,007
Other Non-Operating Disbursements	(6,390)
	(1,173,045)
<i>Total Non-Operating Receipts (Disbursements)</i>	<i>(1,173,045)</i>
<i>(Loss) before Capital Contributions</i>	<i>(396,911)</i>
Capital Contributions	204,200
	(192,711)
<i>Net Change in Fund Cash Balances</i>	<i>(192,711)</i>
<i>Fund Cash Balances, January 1</i>	<i>3,725,388</i>
<i>Fund Cash Balances, December 31</i>	<i>\$3,532,677</i>

*See accompanying notes to the financial statements*

**Village of Arcanum**  
**Darke County, Ohio**  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2021*

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**Note 1 – Reporting Entity**

The Village of Arcanum, Darke County, Ohio, (the Village), 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 governmental services, including water, sewer, and electric utilities, refuse services, park operations (leisure time activities), and police and fire services.

The Village participates in joint ventures. Note 11 to the financial statements provides additional information for these entities.

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 fund types which are all 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 fund:

*Street Fund*

This fund receives gasoline tax and motor vehicle tax money for constructing, maintaining and repairing Village streets.

***Capital Project Funds***

These funds account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Village had the following significant capital project funds:

**Village of Arcanum**  
**Darke County, Ohio**  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2021*

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*South Main Street Reconstruction Fund*

The fund is used to account for all financial resources and expenses associated with the reconstruction of South Main Street in the Village. This fund receives special assessment receipts.

*North Street Reconstruction Fund*

This fund is used to account for all financial resources and expenses associated with the reconstruction of North Street in the Village. This fund receives special assessment receipts.

***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:

*Sewer Fund*

This fund is used to account for receipts received from user charges for sewer services provided to residents of the Village. The costs of providing services are financed through user charges.

*Electric Fund*

This fund is used to account for receipts received from user charges for electric services provided to residents of the Village. The costs of providing services are financed through user charges.

*Water Fund*

This fund is used to account for receipts received from user charges for water services provided to resident of the Village. The costs of providing services are financed through user charges.

***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 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.

**Village of Arcanum**  
**Darke County, Ohio**  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2021*

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***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 2021 budgetary activity appears in Note 3.

***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.

Investment in STAR Ohio is measured at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

***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 fund balance as *nonspendable* when legally or contractually required to maintain the amounts intact. For regulatory purposes, nonspendable fund balance includes unclaimed monies that are required to be held for five years before they may be utilized by the Village.

***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.

**Village of Arcanum**  
**Darke County, Ohio**  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2021*

***Assigned***

Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as restricted or committed. For regulatory cash reporting purposes, assigned fund balance in the general fund is limited to encumbrances outstanding at year end.

***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 unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

For regulatory cash reporting purposes, limited disclosure related to fund balance is included in Note 12.

**Note 3 – Budgetary Activity**

Budgetary activity for the year ending December 31, 2021 follows:

2021 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$1,078,853	\$1,079,296	\$443
Special Revenue	593,674	593,458	(216)
Capital Projects	57,230	57,229	(1)
Enterprise	4,483,027	4,484,471	1,444
<b>Total</b>	<b>\$6,212,784</b>	<b>\$6,214,454</b>	<b>\$1,670</b>

2021 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$908,051	\$731,489	\$176,562
Special Revenue	698,809	492,373	206,436
Capital Projects	47,447	35,244	12,203
Enterprise	5,209,954	4,840,366	369,588
<b>Total</b>	<b>\$6,864,261</b>	<b>\$6,099,472</b>	<b>\$764,789</b>

**Note 4 – Deposits and Investments**

To improve cash management, cash received by the Village is pooled. Monies for all funds are maintained in this pool. The Ohio Revised Code prescribes allowable deposits and investments. A summary of the Village's deposit and investment accounts are as follows:

**Village of Arcanum**  
**Darke County, Ohio**  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2021*

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	2021
<b><i>Cash Management Pool:</i></b>	
Demand deposits	\$4,408,358
Certificates of deposit	1,116,490
Total deposits	5,524,848
STAR Ohio	261,710
Total investments	261,710
 Total Deposits and Investments	 \$5,786,558

***Deposits***

Deposits are insured by the Federal Deposit Insurance Corporation, collateralized by securities specifically pledged by the financial institution to the Village, 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 public monies deposited in the financial institution.

***Investments***

Investments in STAR Ohio are not evidenced by securities that exist in physical or book-entry form.

**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.

**Village of Arcanum**  
**Darke County, Ohio**  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2021*

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**Note 6 – Interfund Balances**

There are no outstanding advances at December 31, 2021.

**Note 7 – Risk Management**

The Village has obtained commercial insurance for the following risks:

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

**Note 8 – Defined Benefit Pension Plans**

***Ohio Public Employees Retirement System***

Some 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% of their gross salaries and the Village contributed an amount equaling 14%, of participants' gross salaries. The Village has paid all contributions required through December 31, 2021.

***Social Security***

Some Village employees contributed to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participants.

Employees contributed 6.2 percent of their gross salaries. The Village contributed an amount equal to 6.2 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2021.

***Ohio Police and Fire Pension Fund***

The Village's full-time Police Officers belong to the Ohio Police and Fire Pension Fund (OP&F). OP&F 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. OP&F participants contributed 12.25% of their wages. The Village contributed to OP&F an amount equal to 19.5% of full-time police members' wages. The Village has paid all contributions required through December 31, 2021.



**Village of Arcanum**  
**Darke County, Ohio**  
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*For the Year Ended December 31, 2021*

**Note 9 – Postemployment Benefits**

Both OPERS and OP&F offer 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 2021. The portion of employer contributions allocated to health care for OPERS members in the Member Directed Plan was 4.0 percent during calendar year 2021. OP&F contributes 0.5 percent to fund these benefits.

Beginning January 1, 2019, OP&F changed its retiree health care model to a stipend-based health care model. A stipend funded by OP&F was placed in individual Health Reimbursement Accounts that retirees use to be reimbursed for health care expenses.

**Note 10 – Debt**

Debt activity during 2021 was as follows:

	Balance 12/31/20	Additions	Deletions	Balance 12/31/21
<b>Governmental Funds</b>				
OPWC W. George Street CK38M	\$118,750		\$12,500	\$106,250
OPWC S. Main Street CT20Q	498,168		20,333	477,835
Fire Truck	156,391		23,968	132,423
OPWC North Street Construction CT55W	306,788		10,226	296,562
USDA Municipal Building Bond #	979,000		21,700	957,300
Greenville National Bank Server Loan	28,225		5,333	22,892
<i>Total Governmental Funds</i>	<u>2,087,322</u>	<u>0</u>	<u>94,060</u>	<u>1,993,262</u>
<b>Enterprise Funds</b>				
OWDA Loan 3770	\$ 1,473,432		103,459	\$ 1,369,973
OWDA Loan 3771	654,968		37,216	\$ 617,752
OWDA Loan 4565	68,696		10,824	\$ 57,872
OWDA Loan 5007	1,760,945		80,747	\$ 1,680,198
OWDA Loan 8237	52,269		6,333	\$ 45,936
OPWC Phase II CK06F	45,000		15,000	\$ 30,000
USDA Revenue Bonds - WWTP	5,022,900		80,000	\$ 4,942,900
<i>Total Enterprise Funds</i>	<u>9,078,210</u>		<u>333,579</u>	<u>8,744,631</u>
<b>Total</b>	<u><u>\$11,165,532</u></u>	<u><u>\$0</u></u>	<u><u>\$427,639</u></u>	<u><u>\$10,737,893</u></u>

# - 2021 payment made with enterprise funds, but will primarily be repaid with governmental funds.

The Ohio Public Works Commission (OPWC) Loan No CK38M relates to the West George Street Project. The OPWC has approved an interest free loan in the amount of \$250,000 for this project. The loan is being repaid in annual installments of \$12,500 over 20 years with final payment July 1, 2030. The loan is being repaid from the Permissive Tax Fund.

**Village of Arcanum**  
**Darke County, Ohio**  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2021*

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The Ohio Public Works Commission (OPWC) Loan No. CT20Q relates to the South Main Street Reconstruction project. The OPWC has approved a \$500,000 grant with an interest free loan in the amount of \$610,000 for this project. The loan is being repaid in annual installments of \$20,333 over 30 years with final payment July 1, 2045. The loan is being repaid from the South Main Street Reconstruction Fund.

The fire truck loan was for the purpose of purchasing a fire truck. Second National Bank approved a 9-year loan bearing an interest rate of 3.46%. The loan will mature in 2026. This loan will be repaid from the Fire Equipment Levy Fund.

The Ohio Public Works Commission (OPWC) Loan No. CT55W relates to the North Street Reconstruction project. The OPWC approved an interest free loan in the amount of \$306,788 and a grant in the amount of \$352,000 for this project. The loan is being repaid in annual installments of \$10,226 over 30 years with final payment January 1, 2051. The loan is being repaid from the North Street Reconstruction Fund.

The United States Department of Agriculture (USDA) Municipal Building Bond is related to a new Village administration/police building. The building was completed in February 2020. The total bond amount was \$1 million with an interest rate of 3% to be paid annually through 2049. The bond was repaid with the Water, Sewer, and Electric funds during 2021, but governmental funds will also be used in the future for the repayment.

Greenville National Bank approved a five-year loan in the amount of \$28,225 bearing an interest rate of 2.85% to purchase new servers. The loan will be repaid in annual installments of \$6,137 with final payment July 29, 2025. This loan will be paid from the general fund.

The Ohio Water Development Authority (OWDA) loan 3770 relates to the sanitary sewer phase II. The Village was approved for a loan in the amount of \$3,000,000 for this project. The loan is being repaid in annual installments of \$125,174, including principal and interest at 1.5%, over 30 years with final payment January 1, 2034. The loan is collateralized by water and sewer receipts and is being repaid from the Sewer Fund.

The Ohio Water Development Authority (OWDA) loan 3771 relates to the sanitary sewer phase II. The Village was approved for a loan in the amount of \$2,000,000. In May 2009, it was determined that the full amount would not need to be drawn on the loan. The loan is being repaid at 4.84% with the final payment scheduled on January 1, 2034. The loan is collateralized by water and sewer receipts and is being repaid from the Sewer Fund.

The Ohio Water Development Authority (OWDA) loan 4565 relates to the water plant upgrade. The Village was approved for a loan in the amount of \$200,000 for this project. The loan is being repaid in annual installments of \$12,208, including principal and interest at 2%, over 20 years. The loan is collateralized by water and sewer receipts. OWDA loan 4565 is being repaid from the Water Fund and Sewer Fund.

The Ohio Water Development Authority (OWDA) loan 5007 relates to the sanitary sewer phase III. The Village was approved for a loan in the amount of \$3,000,000 for this project. This loan is being repaid in annual installments of \$106,860, including principal and interest at 1.5%, over 30 years. OWDA loan 5007 is being repaid from the Sewer Fund.

**Village of Arcanum**  
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The Ohio Water Development Authority (OWDA) loan 8237 relates to the Albright Road water extension. The Village was approved for a loan in the amount of \$66,945 for this project. This loan is being repaid in semi-annual installments of \$3,903, including principal and interest at 2.87% and 3.14%, over 10 years. The OWDA loan 8237 is being repaid from the Water Fund and Sewer Fund.

The Ohio Public Works Commission (OPWC) Loan CK06F relates to the sanitary sewer phase II. The OPWC has approved an interest free loan in the amount of \$300,000 for this project. The loan is being repaid in annual installments of \$15,000 over 20 years with final payment July 1, 2023. The loan is collateralized by water and sewer receipts and is being repaid from the Sewer Fund.

The United States Department of Agriculture (USDA) Revenue Bonds relates to the Wastewater Treatment Plant project. The Wastewater Treatment Plant project started in August 2017 and was completed in May of 2019. The total bond amount was \$5,250,000 with an interest rate of 2.75% to be paid annually through 2057. The bond is being paid from the WWTP Debt Repayment Fund.

***Amortization***

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

<b>Enterprise Funds</b>				<b>Governmental Funds</b>			
Year Ending	OWDA Loans			Year Ending	OWPC Loans		
December 31,	Interest	Principal	Total	December 31,	Interest	Principal	Total
2022	\$36,477	\$121,188	\$157,665	2022		\$21,530	\$21,530
2023	69,378	246,196	315,574	2023		43,060	43,060
2024	64,504	251,410	315,914	2024		43,060	43,060
2025	59,498	256,773	316,271	2025		43,060	43,060
2026	54,355	262,290	316,645	2026		43,060	43,060
2027-2031	192,585	1,318,572	1,511,157	2027-2031		202,798	202,798
2032-2036	64,169	952,201	1,016,370	2032-2036		152,798	152,798
2037-2040	10,973	363,101	374,074	2037-2041		152,798	152,798
Total	\$551,939	\$3,771,731	\$4,323,670	2042-2046		132,465	132,465
				2047-2051		46,018	46,018
				Total		\$880,647	\$880,647
Year Ending	OWPC Loans			Year Ending	Fire Truck Loan		
December 31,	Interest	Principal	Total	December 31,	Interest	Principal	Total
2022		\$15,000	\$15,000	2022	\$4,586	\$24,740	\$29,326
2023		15,000	15,000	2023	3,730	25,596	29,326
Total		\$30,000	\$30,000	2024	2,852	26,474	29,326
				2025	1,929	27,397	29,326
				2026	981	28,345	29,326
				Total	\$14,078	\$132,552	\$146,630

**Village of Arcanum**  
**Darke County, Ohio**  
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	USDA Revenue Bonds – WWTP			Year Ending	Server Loan		
Year Ending December 31:	Interest	Principal	Total	December 31,	Interest	Principal	Total
2022	\$135,930	\$82,100	\$218,030	2022	\$652	\$5,485	\$6,137
2023	133,672	84,300	217,972	2023	496	5,641	6,137
2024	131,354	86,700	218,054	2024	335	5,802	6,137
2025	128,970	89,100	218,070	2025	170	5,964	6,134
2026	126,519	91,500	218,019	Total	\$1,653	\$22,892	\$24,545
2027-2031	593,434	496,800	1,090,234				
2032-2036	521,265	568,900	1,090,165		USDA Municipal Building Bond		
2037-2041	438,614	651,600	1,090,214	Year Ending			
2042-2046	343,959	746,200	1,090,159	December 31:	Interest	Principal	Total
2047-2051	235,546	854,700	1,090,246	2022	\$28,719	\$22,300	\$51,019
2052-2056	111,389	978,800	1,090,189	2023	28,050	22,900	50,950
2057	5,836	212,200	218,036	2024	27,363	23,700	51,063
Total	\$2,906,488	\$4,942,900	\$7,849,388	2025	26,652	24,400	51,052
				2026	25,920	25,100	51,020
				2027-2031	117,849	137,200	255,049
				2032-2036	95,991	159,100	255,091
				2037-2041	70,647	184,500	255,147
				2042-2046	41,271	213,800	255,071
				2047-2049	8,742	144,300	153,042
				Total	\$471,204	\$957,300	\$1,428,504

**Note 11 – Joint Ventures with Equity Interest**

**OMEGA JV5**

The Village is a Financing Participant with an ownership percentage of 0.84 percent, and shares participation with forty-one other subdivisions within the State of Ohio in the Ohio Municipal Electric Generation Agency Joint Venture 5 (OMEGA JV5). Financing Participants own undivided interests, as tenants in common, without right of partition in the OMEGA JV5 Project.

**Village of Arcanum**  
**Darke County, Ohio**  
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Pursuant to the OMEGA Joint Venture JV5 Agreement (Agreement), the participants jointly undertook as Financing Participants, the acquisition, construction, and equipping of OMEGA JV5, including such portions of OMEGA JV5 as have been acquired, constructed, or equipped by AMP-Ohio.

OMEGA JV5 was created to construct a 42 Megawatt (MW) run-of-the-river hydroelectric plant (including 40MW of backup generation) and associated transmission facilities (on the Ohio River near the Bellville, West Virginia Locks and Dam) and sells electricity from its operations to OMEGA JV5 Participants.

Pursuant to the Agreement each participant has an obligation to pay its share of debt service on the Beneficial Interest Certificates (Certificates) from the revenues of its electric system, subject only to the prior payment of Operating and Maintenance Expenses (O&M) of each participant's System, and shall be on a parity with any outstanding and future senior electric system revenue bonds, notes or other indebtedness payable from any revenues of the System.

On dissolution of OMEGA JV5, the net position will be shared by the Financing Participants on a percentage of ownership basis. Under the terms of the Agreement each participant is to fix, charge, and collect rates, fees, and charges at least sufficient in order to maintain a debt coverage ratio equal to 110 percent of the sum of OMEGA JV5 debt service and any other outstanding senior lien electric system revenue obligations.

As of December 31, 2021, the Village had met its debt coverage obligation.

The Agreement provides that the failure of any JV5 participant to make any payment due by the due date thereof constitutes a default. In the event of a default, OMEGA JV5 may take certain actions including the termination of a defaulting JV5 Participant's entitlement to Project Power. Each Participant may purchase a pro rata share of the defaulting JV5 Participant's entitlement to Project Power, which together with the share of the other non-defaulting JV5 Participants, is equal to the defaulting JV5 Participant's ownership share of the Project, in kilowatts ("Step Up Power") provided that the sum of any such increases shall not exceed, without consent of the non-defaulting JV5 Participant, an accumulated maximum kilowatts equal to 25% of such non-defaulting JV5 Participant's ownership share of the project prior to any such increases.

OMEGA JV5 is managed by AMP, which acts as the joint venture's agent. During 1993 and 2001 AMP issued \$153,415,000 and \$13,899,981 respectively of 30-year fixed rate Beneficial Interest Certificates (Certificates) on behalf of the Financing Participants of OMEGA JV5. The 2001 Certificates accrete to a value of \$56,125,000 on February 15, 2030. The net proceeds of the bond issues were used to construct the OMEGA JV5 Project. On February 17, 2004 the 1993 Certificates were refunded by issuing 2004 Beneficial Interest Refunding Certificates in the amount of \$116,910,000, which resulted in a savings to the membership of \$34,951,833 from the periods 2005 through 2024. On February 15, 2014, all of the 2004 BIRCs were redeemed from funds held under the trust agreement securing the 2004 BIRCs and the proceeds of a promissory note issued to AMP by OMEGA JV5. This was accomplished with a draw on AMP's revolving credit facility. The resulting balance was \$65,891,509 at February 28, 2014. Due to scheduled principal repayments, the resulting note receivable had been reduced at December 31, 2016 to \$0.

**Village of Arcanum**  
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On January 29, 2016, OMEGA JV5 issued the 2016 Beneficial Interest Certificates (“2016 Certificates”) in the amount of \$49,745,000 for the purpose of refunding the promissory note to AMP in full. The outstanding amount on the promissory note had been reduced to \$49,243,377 at the time of refunding as compared to its value at December 31, 2015 of \$49,803,187. The promissory note represented the February 2014 redemption of the 2004 Certificates from funds held under the trust agreement securing the 2004 BIRCs.

The Village’s net investment to date in OMEGA JV5 was \$25,098 at December 31, 2020 (the most current information available). Complete financial statements for OMEGA JV5 may be obtained from AMP.

#### OMEGA JV2

The Village is a Non-Financing Participant and an Owner Participant with an ownership percentage of .03% and shares participation with thirty-five other subdivisions within the State of Ohio in the Ohio Municipal Electric Generation Agency (OMEGA JV2). Owner Participants own undivided interests, as tenants in common, in the OMEGA JV2 Project in the amount of their respective Project Shares. Purchaser Participants agree to purchase the output associated with their respective Project Shares, ownership of which is held in trust for such Purchaser Participants.

Pursuant to the OMEGA JV2 Agreement (Agreement), the participants jointly undertook as either Financing Participants or Non-Financing Participants and as either Owner Participants or Purchaser Participants, the acquisition, construction, and equipping of OMEGA JV2, including such portions of OMEGA JV2 as have been acquired, constructed or equipped by AMP-Ohio and to pay or incur the costs of the same in accordance with the Agreement.

OMEGA JV2 was created to provide additional sources of reliable, reasonably priced electric power and energy when prices are high or during times of generation shortages or transmission constraints, and to improve the reliability and economic status of the participants’ respective municipal electric utility system. The Project consists of 138.65 MW of distributed generation of which 134.081MW is the participant’s entitlement and 4.569MW are held in reserve. On dissolution of OMEGA JV2, the net assets will be shared by the participants on a percentage of ownership basis. OMEGA JV2 is managed by AMP, which acts as the joint venture’s agent. During 2001, AMP issued \$50,260,000 of 20-year fixed rate bonds on behalf of the Financing Participants of OMEGA JV2. The net proceeds of the bond issue of \$45,904,712 were contributed to OMEGA JV2. On January 3, 2011, AMP redeemed all of the \$31,110,000 OMEGA JV2 Project Distributive Generation Bonds then outstanding by borrowing on AMP’s revolving credit facility. As such, the remaining outstanding bond principal of the OMEGA JV2 indebtedness was reduced to zero, with the remaining principal balance now residing on the AMP credit facility. As of December 31, 2020, the debt for JV2 has been retired. The Village’s net investment in OMEGA JV2 was \$9.60 at December 31, 2020 (the most current information available). Complete financial statements for OMEGA JV2 may be obtained from AMP.

The thirty-six participating subdivisions and their respective ownership share at December 31, 2020 (the most current information available) are:

**Village of Arcanum**  
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Municipality	Percent Ownership	KW Entitlement	Municipality	Percent Ownership	KW Entitlement
Hamilton	23.87%	32,000	Grafton	0.79%	1,056
Bowling Green	14.32%	19,198	Brewster	0.75%	1,000
Niles	11.48%	15,400	Monroeville	0.57%	764
Cuyahoga Falls	7.46%	10,000	Milan	0.55%	737
Wadsworth	5.81%	7,784	Oak Harbor	0.55%	737
Painesville	5.22%	7,000	Elmore	0.27%	364
Dover	5.22%	7,000	Jackson Center	0.22%	300
Galion	4.29%	5,753	Napoleon	0.20%	264
Amherst	3.73%	5,000	Lodi	0.16%	218
St. Mary's	2.98%	4,000	Genoa	0.15%	199
Montpelier	2.98%	4,000	Pemberville	0.15%	197
Shelby	1.89%	2,536	Lucas	0.12%	161
Versailles	1.24%	1,660	South Vienna	0.09%	123
Edgerton	1.09%	1,460	Bradner	0.09%	119
Yellow Springs	1.05%	1,408	Woodville	0.06%	81
Oberlin	0.91%	1,217	Haskins	0.05%	73
Pioneer	0.86%	1,158	Arcanum	0.03%	44
Seville	<u>0.80%</u>	<u>1,066</u>	Custar	0.00%	4
	95.2%	127,640		<u>4.80%</u>	<u>6,441</u>
			Grand Total	100.00%	134,081

Under the Village's cash basis of accounting, the equity interest in OMEGA JV2 is not reported as an asset in the accompanying basic financial statements.

**Segment Information for the Electric Fund**

Included in the services provided by the Village are electric utility services financed primarily by user charges. The calculation of Joint Venture 5 (JV5) debt coverage and the financial breakdown of the Electric Fund are presented separately to satisfy debt covenant compliance requirements with AMP Ohio. The financial information for the year ended December 31, 2021 for these enterprises are indicated below:

<b>Calculation of JV5 Debt Coverage</b>	
	2021
Operating Income	\$ 146,838
JV5 Debt Service (included below as cash disbursements to AMP Ohio)	75,735
KWH Tax from General fund	-
Adjusted Operating Income Available for Debt Service	222,573
OMEGA JV5 Debt Services (paid to AMP Ohio)	75,735
Other Electric System Debt Service	-
Total Electric System Debt	\$ 75,735
Coverage (Covenants require 110% coverage of all debt)	294%

**Village of Arcanum**  
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As of December 31, 2021:	<b>Electric Fund</b>	<b>Other Proprietary Funds</b>	<b>Total Proprietary Funds</b>
<b>Operating Cash Receipts</b>			
Charges for Services	2,843,430	1,404,409	4,247,839
Other Operating Receipts	21,027	6,484	27,511
<b>Total Operating Cash Receipts</b>	<b>2,864,457</b>	<b>1,410,893</b>	<b>4,275,350</b>
<b>Operating Cash Disbursements</b>			
Personal Services	504,231	298,106	802,337
Contractual Services	2,086,034	304,865	2,390,899
Supplies and Materials	116,715	173,655	290,370
Other Operating Disbursements	10,639	4,971	15,610
<b>Total Operating Cash Disbursements</b>	<b>2,717,619</b>	<b>781,597</b>	<b>3,499,216</b>
Operating Receipts Over (Under) Operating Disbursements	146,838	629,296	776,134
<b>Non-Operating Receipts (Disbursements)</b>			
Other Non-Operating Receipts	0	4,922	4,922
Other Non-Operating Disbursements	0	(6,390)	(6,390)
Capital Outlay	(335,355)	(287,997)	(623,352)
Principal Retirement	0	(333,643)	(333,643)
Interest and Other Fiscal Charges	0	(214,581)	(214,581)
<b>Total Non-Operating Receipts (Disbursements)</b>	<b>(335,355)</b>	<b>(837,689)</b>	<b>(1,173,044)</b>
Capital Contributions	0	204,200	204,200
Change in Net Position	(188,517)	(4,193)	(192,710)
Net Position - Cash Basis, January 1	2,032,651	1,692,737	3,725,388
Net Position - Cash Basis, December 31	1,844,134	1,688,544	3,532,678



**Village of Arcanum**  
**Darke County, Ohio**  
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As more fully described in the previous paragraphs, the Village is a member of American Municipal Power (AMP) and has participated in the AMP Generating Station (AMPGS) Project. This project intended to develop a pulverized coal power plant in Meigs County, Ohio. The Village's share was 2,237 kilowatts of a total 771,281 kilowatts, giving the Village a 0.29 percent share. The AMPGS Project required participants to sign "take or pay" contracts with AMP. As such, the participants are obligated to pay any costs incurred for the project. In November 2009, the participants voted to terminate the AMPGS Project due to projected escalating costs. These costs were therefore deemed impaired and participants were obligated to pay costs already incurred. In prior years, payment of these costs was not made due to AMP's pursuit of legal action to void them. As a result of a March 2014 legal ruling, the AMP Board of Trustees on April 15, 2014 and the AMPGS participants on April 16, 2014 approved the collection of the impaired costs and provided the participants with an estimate of their liability. The Village's estimated share at March 31, 2014, of the impaired costs is \$384,570. The Village received a credit of \$56,955 related to their participation in the AMP Fremont Energy Center (AFEC) Project, and another credit of \$101,168 related to the AMPGS costs deemed to have future benefit for the project participants, and made payments of \$300,000 leaving a net credit balance of impaired cost estimate of \$73,553. The Village will be leaving the credit balance with AMP to offset any additional costs in the future. Any additional costs (including line-of-credit interest and legal fees) or amounts received related to the project will impact the Village's credit balance. These amounts will be recorded as they become estimable. Since March 31, 2014, the Village's allocation of additional costs incurred by the project is \$4,765, and interest credited to the Village has been \$9,548, resulting in a net credit balance at December 31, 2021 of \$78,336. During 2021, the Village made no payments to AMP toward its net impaired cost estimate.

**Note 12 – Fund Balances**

Included in fund balance are amounts the Village cannot spend, including the balance of unclaimed monies which cannot be spent for five years. Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end the balances of these amounts were as follows:

Fund Balances	General	Special Revenue	Capital Projects	Total
Nonspendable:				
Unclaimed Monies	\$8,743			\$8,743
Outstanding Encumbrances	15,697	\$23,979		39,676
<i>Total</i>	<u>\$24,440</u>	<u>\$23,979</u>	<u>\$0</u>	<u>\$48,419</u>

The fund balance of special revenue funds and capital projects funds are restricted or committed. These restricted or committed amounts in the special revenue and capital projects funds would include the outstanding encumbrances. In the general fund, outstanding encumbrances are considered assigned.

**Village of Arcanum**  
**Darke County, Ohio**  
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**Note 13 – COVID-19**

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency continues. During 2021, the Village received COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Village. The impact on the Village's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

**Note 14 – Contingent Liabilities**

**Federal and State Grants**

Amounts grantor agencies pay to the Village are subject to audit and adjustment by the grantor, principally the federal government. 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 15 - Subsequent Event**

On December 15, 2021, the Village signed a promissory note with Greenville National Bank for the purchase of a new fire truck with a note amount of \$643,064. As of the date of this report, no note proceeds have been distributed. The first note proceed disbursement is expected to occur when the truck chassis is built with an expected date of June 2022. The remaining note proceeds are expected to be distributed at the time of delivery of the truck. The truck could take up to 18 months to build. The Village's first note repayment is set to be due in August 2023 and is expected to be repaid via 15 annual payments. The Village is expecting to use funds from the fire equipment levy fund and the 1/4% income tax levy (general fund) to repay this note.



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

Village of Arcanum  
Darke County  
309 South Albright Street  
P.O. Box 398  
Arcanum, Ohio 45304

To the Village Council:

We have audited, 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, the financial statements of the cash balances, receipts, and disbursements for each governmental and proprietary fund type as of and for the year ended December 31, 2021 and the related notes to the financial statements of the Village of Arcanum, Darke County, (the Village) and have issued our report thereon dated May 3, 2022, wherein we noted the Village followed financial reporting provisions Ohio Rev. Code § 117.38 and Ohio Admin. Code 117-2-03(C) permit. We also noted the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Village.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purposes of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected, on a timely basis. 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 deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Village's financial statements are free from 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 financial statements. 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 or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Keith Faber  
Auditor of State  
Columbus, Ohio

May 3, 2022

# OHIO AUDITOR OF STATE KEITH FABER



**VILLAGE OF ARCANUM**

**DARKE 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 5/24/2022**

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](http://www.ohioauditor.gov)