

VILLAGE OF BOSTON HEIGHTS

SUMMIT COUNTY, OHIO

REGULAR AUDIT

For the Years Ended December 31, 2021 and 2020





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Village Council
Village of Boston Heights
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We have reviewed the *Independent Auditor's Report* of the Village of Boston Heights, Summit County, prepared by Charles E. Harris & Associates, Inc., for the audit period January 1, 2020 through December 31, 2021. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Keith Faber
Auditor of State
Columbus, Ohio

October 06, 2022

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Village of Boston Heights
Summit County
 For the Years Ended December 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

Village of Boston Heights
Summit County
45 East Boston Mills Road
Boston Heights, Ohio 44236

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 Boston Heights, Summit County, Ohio (the Village), which comprises the cash balances, receipts and disbursements for each governmental fund type and the fiduciary fund type combined total 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 fund type and the fiduciary fund type combined total 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 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 the 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.

Emphasis of Matter

As discussed in Note 14 to the financial statements, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Village. We did not modify our opinions regarding this matter.

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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 2, 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.



Charles E. Harris & Associates, Inc.
September 2, 2022

**VILLAGE OF BOSTON HEIGHTS
SUMMIT 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**

	Governmental Fund Types				Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	
Cash Receipts					
Property and Other Local Taxes	\$ 191,315	\$ 300,471	\$ -	\$ 30,106	\$ 521,892
Municipal Income Tax	2,679,490	15,000	286,000	-	2,980,490
Intergovernmental	86,015	887,627	-	107,323	1,080,965
Charges for Services	2,610	34,022	-	-	36,632
Fines, Licenses and Permits	159,869	3,910	-	-	163,779
Earnings on Investments	543	-	-	-	543
Miscellaneous	48,982	105	-	-	49,087
Total Cash Receipts	3,168,824	1,241,135	286,000	137,429	4,833,388
Cash Disbursements					
Current:					
Security of Persons and Property	1,261,979	109,100	-	-	1,371,079
Public Health Services	34,192	-	-	-	34,192
Leisure Time Activities	-	30,565	-	-	30,565
Transportation	326,215	319,645	-	-	645,860
General Government	1,308,270	517,776	-	401	1,826,447
Capital Outlay	245,177	-	-	97,990	343,167
Debt Service:					
Principal Retirement	-	46,355	135,000	-	181,355
Interest & Fiscal Charges	-	-	106,469	-	106,469
Total Cash Disbursements	3,175,833	1,023,441	241,469	98,391	4,539,134
Excess of Receipts Over (Under) Disbursements	(7,009)	217,694	44,531	39,038	294,254
Other Financing Receipts (Disbursements)					
Other Debt Proceeds	-	-	-	20,113	20,113
Sale of Capital Assets	-	400	-	-	400
Transfers In	-	15,000	-	45,789	60,789
Transfers Out	(60,789)	-	-	-	(60,789)
Total Other Financing Receipts (Disbursements)	(60,789)	15,400	-	65,902	20,513
Net Change in Fund Cash Balances	(67,798)	233,094	44,531	104,940	314,767
Fund Cash Balances, January 1	3,545,064	985,670	34,668	67,702	4,633,104
Fund Cash Balances, December 31	\$ 3,477,266	\$ 1,218,764	\$ 79,199	\$ 172,642	\$ 4,947,871

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

**VILLAGE OF BOSTON HEIGHTS
SUMMIT COUNTY**

**COMBINED STATEMENT OF ADDITIONS, DEDUCTIONS
AND CHANGES IN FUND BALANCES - REGULATORY CASH BASIS
ALL FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Fiduciary Fund Types</u>		<u>Totals (Memorandum Only)</u>
	<u>Private Purpose Trust</u>	<u>Custodial</u>	
Additions			
Charges for Services	\$ 560	\$ -	\$ 560
Fines, Licenses and Permits for Distribution	-	265,626	265,626
<i>Total Additions</i>	560	265,626	266,186
Deductions			
Distributions of Deposits	-	298,681	298,681
<i>Total Deductions</i>	-	298,681	298,681
<i>Net Change in Fund Cash Balance</i>	560	(33,055)	(32,495)
<i>Fund Cash Balances, January 1</i>	66,241	54,986	121,227
<i>Fund Cash Balances, December 31</i>	<u>\$ 66,801</u>	<u>\$ 21,931</u>	<u>\$ 88,732</u>

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

Village of Boston Heights
Summit County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 1 – Reporting Entity

The Village of Boston Heights, Summit 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 government, park operations, and police protection services. The Village contracts with the City of Cuyahoga Falls to provide dispatch services and with the Valley Fire District for fire protection and emergency medical services.

Jointly Governed Organization

The Village participates in the Regional Council of Governments (RCOG), a jointly governed organization. Note 11 to the financial statements provides additional information for this entity.

Public Entity Risk Pool

The Village participates in the Ohio Plan Risk Management, Inc (OPRM), a public entity risk pool. Note 6 to the financial statements provides additional information for this entity.

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

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

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

Fund Accounting

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

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

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

Village of Boston Heights
Summit County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 2 – Summary of Significant Accounting Policies (continued)

Road Levy Fund The road levy fund accounts for and reports the receipt of property tax money, charges for services, and grants for the purpose of providing road services to the citizens of the Village.

T.I.F Settlement Fund The T.I.F settlement fund accounts for and reports the receipt of TIF funds restricted for the purposes outlined in the Village’s TIF agreement.

Debt Service Funds These funds account for and report financial resources that are restricted to expenditure for principal and interest. The Village had the following significant Debt Service Fund:

Bond Retirement 2017 Fund The bond retirement 2017 fund accounts for and reports the receipt of income tax monies to repay the General Obligation Bonds, Series 2017.

Capital Project Funds These funds account for and report financial resources that are restricted 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 Fund:

Other Capital Projects Fund This fund accounts for and reports the receipt of property tax monies and the notes issued by the Village for the reconstruction, repair and improvement of roads and water sewer lines.

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

Custodial funds are used to report fiduciary activity that is not required to be reported in a trust fund. The Village’s custodial funds account for Refundable Performance Bond deposits for residential and commercial site improvements within the Village and Mayor’s Court.

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 (C). 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 disbursements 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 (C) permit.

Budgetary Process

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

Village of Boston Heights
Summit County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 2 – Summary of Significant Accounting Policies (continued)

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

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

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

A summary of 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 assets as nonspendable when legally or contractually required to maintain the amounts intact.

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

Village of Boston Heights
Summit County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 2 – Summary of Significant Accounting Policies (continued)

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

Assigned Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as restricted or committed. For regulatory 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 purposes, limited disclosure related to fund balance is included in Note 13.

Note 3 – Budgetary Activity

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

2021 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 3,604,752	\$ 3,168,824	\$ (435,928)
Special Revenue	437,568	1,256,535	818,967
Debt Service	240,000	286,000	46,000
Capital Projects	152,943	203,331	50,388
Private Purpose Trust	-	560	560

2021 Budgeted vs. Actual Budgetary Basis Disbursements			
Fund Type	Appropriation Authority	Budgetary Disbursements	Variance
General	\$ 4,500,000	\$ 3,431,748	\$ 1,068,252
Special Revenue	2,161,059	1,076,823	1,084,236
Debt Service	260,000	241,469	18,531
Capital Projects	148,613	98,391	50,222
Private Purpose Trust	66,241	-	66,241

Village of Boston Heights
Summit County
Notes to the Financial Statements
For the Year Ended December 31, 2021

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:

	<u>2021</u>
Demand deposits	<u>\$4,378,055</u>
Total deposits	4,378,055
STAR Ohio	<u>658,548</u>
Total investments	<u>658,548</u>
<i>Total deposits and investments</i>	<u><u>\$5,036,603</u></u>

The Village does not use a separate payroll clearing account. The expenditures included in the accompanying financial statement reflect net payroll plus all remitted payroll withholdings. At December 31, 2021, the Village does not have any unremitted employee payroll withholdings.

Deposits

Deposits are insured by the Federal Depository 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 all 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 homestead and rollback deductions. The financial statements include homestead and rollback 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.

Village of Boston Heights
Summit County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 5 – Taxes (Continued)

Local Income Taxes

The Village levies a municipal income tax of 2% on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside of the Village.

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

Note 6 – Risk Management

The Village belongs to the Ohio Plan Risk Management, Inc. (OPRM) (the "Plan"), a non-assessable, unincorporated non-profit association providing a formalized, jointly administered self-insurance risk management program and other administrative services to Ohio governments ("Members"). The Plan is legally separate from its member governments.

Pursuant to Section 2744.081 of the Ohio Revised Code, the plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverages to its members sold through fourteen appointed independent agents in the State of Ohio.

OPRM coverage programs are developed specific to each member's risk management needs and the related premiums for coverage are determined through the application of uniform underwriting criteria addressing the member's exposure to loss. Effective November 1, 2017, the OPRM retained 47% of the premium and losses on the first \$250,000 casualty treaty and 30% of the first \$1,000,000 property treaty. The OPRM is also participated in a property primary excess of loss treaty. This treaty reimbursed the OPRM 30% for losses between \$200,000 and \$1,000,000. The reimbursement is based on the amount of loss between \$200,000 and \$1,000,000. Effective November 1, 2018, the OPRM the property retention remained unchanged, however, the Plan assumed 100% of the first \$250,000 casualty treaty. Members are only responsible for their self-retention (deductible) amounts, which vary from member to member. Effective November 1, 2019, the OPRM's property retention increased from 30% to 33%, while the casualty treaty remains unchanged and still assumes 100% of the first \$250,000 casualty treaty. Effective November 1, 2020, the OPRM's property retention increased from 33% to 55%, while the casualty treaty remains unchanged and still assumes 100% of the first \$250,000 casualty treaty. OPRM had 771 members as of December 31, 2020.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and equity at December 31, 2020 (latest information available).

Assets	\$ 15,920,504
Liabilities	<u>(11,329,011)</u>
Members' Equity	<u>\$ 4,591,493</u>

You can read the complete audited financial statements for OPRM at the Plan's website, www.ohioplan.org.

Village of Boston Heights
Summit County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 6 – Risk Management (Continued)

Workers' Compensation

Workers' Compensation coverage is provided by the State of Ohio. The Village pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

Note 7 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

Some of the Village's 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 healthcare 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.

Ohio Police and Fire Pension Fund

Some of 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 healthcare 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.

Note 8 – 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% during calendar year 2021. The portion of employer contributions allocated to health care for OPERS members in the Member Directed Plan was 4% during calendar year 2021. OP&F contributes 0.5% to fund these benefits.

Village of Boston Heights
Summit County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 9 – Debt

Debt outstanding at December 31, 2021 was as follows:

	Principal	Interest Rate
OPWC Loan CT13Q <i>Hines Hill Reconsturction</i>	\$ 229,364	0.00%
OPWC Loan CH13V <i>Boston Mills Road Reconstruction, Phase I</i>	224,489	0.00%
OPWC Loan CT21S <i>Hines Hill, Phase I</i>	161,461	0.00%
OPWC Loan CH12W <i>Boston Mills Road Reconstruction, Phase IV</i>	19,106	0.00%
GO Various Purpose Bonds, Series 2017	3,320,000	3.63%
Total	\$ 3,954,420	

The Village financed a no interest loan through the Ohio Public Works Commission (OPWC) to complete the Hines Hill Road project. The loan matures in 2036. The Village intends to repay the loan from the Street Fund.

The Village financed a no interest loan through the Ohio Public Works Commission (OPWC) to complete the Hines Hill Road Phase II project. The loan matures in 2047. The Village intends to repay the loan from the Street Fund.

The Village financed a no interest loan through the Ohio Public Works Commission (OPWC) to complete the Boston Mills Road Reconstruction Phase I project. The loan matures in 2040. The Village intends to repay the loan from the Street Fund.

The Village financed a no interest loan through the Ohio Public Works Commission (OPWC) to complete the Boston Mills Road Reconstruction Phase IV project. The loan matures in 2041. The Village intends to repay the loan from the Street Fund.

The Village issued General Obligation Various Purpose Bonds, Series 2017 in May 2017 for a total of \$3,835,000 with an interest rate of 3.625% which will mature in December 2042. The Village will repay these loans from the Bond Retirement 2017 fund with proceeds from municipal income taxes.

Amortization

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

Village of Boston Heights
Summit County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 9 – Debt (Continued)

Year ending December 31:	OPWC Loan CT13Q	OPWC Loan CH13V	OPWC Loan CT21S	OPWC Loan CH12W	GO Bonds, Series 2017
2022	\$ 10,922	\$ 12,134	\$ 7,176	\$ 1,006	\$ 241,119
2023	10,922	12,134	7,176	1,006	233,419
2024	10,922	12,134	7,176	1,006	230,819
2025	10,922	12,134	7,176	1,006	238,219
2026	10,922	12,134	7,176	1,006	235,069
2027-2031	54,610	60,670	35,880	5,030	1,156,794
2032-2036	54,610	60,670	35,880	5,029	1,162,113
2037-2041	54,610	42,479	35,880	4,017	987,869
2042-2046	10,924	-	17,941	-	176,163
	<u>\$ 229,364</u>	<u>\$ 224,489</u>	<u>\$ 161,461</u>	<u>\$ 19,106</u>	<u>\$ 4,661,584</u>

Note 10 – Contingent Liabilities

The Village may be a defendant in lawsuits. Although management cannot presently determine the outcome of any suit, management believes that the resolution of any matters will not materially adversely affect the Village’s financial condition.

Note 11 – Jointly Governed Organizations

In 1971, 38 municipalities joined together to organize a Regional Council of Governments (RCOG) under the authority of Chapter 167 of the Ohio Revised Code to administer tax collection and enforcement concerns facing the cities and villages. The purpose of the RCOG is to foster cooperation between the municipalities through sharing of facilities for their common benefit.

This includes the establishment of a central collection facility for the purpose of administering the income tax laws of the various municipal corporations who are members of the RCOG and for the purpose of collecting income taxes on behalf of each member municipality, doing all things allowed by law to accomplish such purpose.

The first official act of the RCOG was to form the Regional Income Tax Agency (RITA). Today RITA serves as the income tax collection agency for over 160 municipalities throughout the State of Ohio. Each member municipality appoints its own delegate to the RCOG, including electing members to the RITA Board of Trustees. Regardless of the population or tax collections of member municipalities, each member of the RCOG has an equal say in the operations of RITA. The Council did not receive any funding from the Village during the current year.

Note 12 – Transfers

Transfers were made from the General Fund to the Parks and Recreation and OPWC-Boston Mills fund for operations and capital improvements. Transfers were made in accordance with the Ohio Revised Code.

Village of Boston Heights
Summit County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 13 – 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 and the unexpendable corpus of the permanent funds. 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 Village had the following fund balances:

Fund Balances	General	Special Revenue	Total
Nonspendable:			
Unclaimed Monies	\$ 849	\$ -	\$ 849
Outstanding Encumbrances	195,126	53,382	248,508

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

Note 14 – 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 will 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 15 – Noncompliance

Contrary to Ohio Revised Code section 5705.39, the Village had appropriations exceeding estimated resources in various funds.

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

Village of Boston Heights
Summit County
45 East Boston Mills Road
Boston Heights, Ohio 44236

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 fund type and the fiduciary fund type combined total as of and for the year ended December 31, 2021, and the related notes to the financial statements of the Village of Boston Heights, Summit County, (the Village) and have issued our report thereon dated September 2, 2022, wherein we noted that the Village followed financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit. We also noted the financial impact of COVID-19 and the ensuing emergency measures will 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Therefore, unidentified material weaknesses or significant deficiencies may exist. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings that we consider material weaknesses. We consider findings 2021-001 and 2021-002 to be material weaknesses.

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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, which are described in the accompanying schedule of findings as items 2021-002 and 2021-003.


We also noted certain matters not requiring inclusion in this report that we reported to the Village's management in a separate letter dated September 2, 2022.

Village's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Village's responses to the findings identified in our audit and described in the accompanying corrective action plan. The Village's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinions on the responses.

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.



Charles E. Harris & Associates, Inc.
September 2, 2022

INDEPENDENT AUDITOR'S REPORT

Village of Boston Heights
Summit County
45 East Boston Mills Road
Boston Heights, Ohio 44236

To the Village Council:

Report on the Financial Statements

We have audited the accompanying financial statements of the cash balances, receipts, and disbursements for each governmental fund type and the fiduciary fund type combined total as of and for the year ended December 31, 2020, and related notes of the Village of Boston Heights, Summit County, Ohio (the Village).

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Village as of December 31, 2020, and the changes in financial position for the year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash balances, receipts, and disbursements for each governmental fund type and the fiduciary fund type combined total as of and for the year ended December 31, 2020, and the related notes of the Village, in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit, described in Note 2.

Emphasis of Matters

As discussed in Note 15 to the financial statements, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Village. As discussed in Note 14 to the financial statements, the Village made changes to its cash basis reporting model. We did not modify our opinions regarding these matters.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 2, 2022, on our consideration of the Village's internal control over financial reporting and on 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.



Charles E. Harris & Associates, Inc.
September 2, 2022

**VILLAGE OF BOSTON HEIGHTS
SUMMIT COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCES - REGULATORY CASH BASIS
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Governmental Fund Types				Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	
Cash Receipts					
Property and Other Local Taxes	\$ 168,828	\$ 283,247	\$ -	\$ 25,137	\$ 477,212
Municipal Income Tax	2,535,683	-	310,000	-	2,845,683
Intergovernmental	145,308	1,005,360	-	2,463	1,153,131
Charges for Services	1,810	18,443	-	-	20,253
Fines, Licenses and Permits	175,184	5,134	-	-	180,318
Earnings on Investments	4,069	608	-	-	4,677
Miscellaneous	108,185	1,536	-	-	109,721
<i>Total Cash Receipts</i>	<u>3,139,067</u>	<u>1,314,328</u>	<u>310,000</u>	<u>27,600</u>	<u>4,790,995</u>
Cash Disbursements					
Current:					
Security of Persons and Property	886,079	263,921	-	-	1,150,000
Public Health Services	14,885	-	-	-	14,885
Leisure Time Activities	-	34,760	-	-	34,760
Transportation	319,010	304,278	-	-	623,288
General Government	1,149,546	614,168	-	369	1,764,083
Capital Outlay	300,439	-	-	386,710	687,149
Debt Service:					
Principal Retirement	-	-	135,000	-	135,000
Interest and Fiscal Charges	-	-	109,169	-	109,169
<i>Total Cash Disbursements</i>	<u>2,669,959</u>	<u>1,217,127</u>	<u>244,169</u>	<u>387,079</u>	<u>4,518,334</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	469,108	97,201	65,831	(359,479)	272,661
Other Financing Receipts (Disbursements)					
Other Debt Proceeds	-	-	-	242,692	242,692
Transfers In	60,802	15,000	-	112,493	188,295
Transfers Out	(127,493)	(60,802)	-	-	(188,295)
Other Financing Uses	-	-	(500)	-	(500)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(66,691)</u>	<u>(45,802)</u>	<u>(500)</u>	<u>355,185</u>	<u>242,192</u>
<i>Net Change in Fund Cash Balances</i>	402,417	51,399	65,331	(4,294)	514,853
<i>Fund Cash Balances, January 1, restated</i>	<u>3,142,647</u>	<u>934,271</u>	<u>(30,663)</u>	<u>71,996</u>	<u>4,118,251</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 3,545,064</u>	<u>\$ 985,670</u>	<u>\$ 34,668</u>	<u>\$ 67,702</u>	<u>\$ 4,633,104</u>

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

**VILLAGE OF BOSTON HEIGHTS
SUMMIT COUNTY**

**COMBINED STATEMENT OF ADDITIONS, DEDUCTIONS
AND CHANGES IN FUND BALANCES - REGULATORY CASH BASIS
ALL FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Fiduciary Fund Types</u>		<u>Totals (Memorandum Only)</u>
	<u>Private Purpose Trust</u>	<u>Custodial</u>	
Additions			
Charges for Services	\$ 30	\$ -	\$ 30
Fines, Licenses and Permits for Distribution	-	258,058	258,058
<i>Total Additions</i>	<u>30</u>	<u>258,058</u>	<u>258,088</u>
Deductions			
Other Distributions	-	266,508	266,508
<i>Total Deductions</i>	<u>-</u>	<u>266,508</u>	<u>266,508</u>
<i>Net Change in Fund Cash Balance</i>	30	(8,450)	(8,420)
<i>Fund Cash Balances, January 1, restated</i>	<u>66,211</u>	<u>63,436</u>	<u>129,647</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 66,241</u>	<u>\$ 54,986</u>	<u>\$ 121,227</u>

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

Village of Boston Heights
Summit County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 1 – Reporting Entity

The Village of Boston Heights, Summit 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 government, park operations, and police protection services. The Village contracts with the City of Cuyahoga Falls to provide dispatch services and with the Valley Fire District for fire protection and emergency medical services.

Jointly Governed Organization

The Village participates in the Regional Council of Governments (RCOG), a jointly governed organization. Note 11 to the financial statements provides additional information for this entity.

Public Entity Risk Pool

The Village participates in the Ohio Plan Risk Management, Inc (OPRM), a public entity risk pool. Note 6 to the financial statements provides additional information for this entity.

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

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

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

Fund Accounting

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

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

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

T.I.F Settlement Fund The T.I.F settlement fund accounts for and reports the receipt of TIF funds restricted for the purposes outlined in the Village's TIF agreement.

Village of Boston Heights
Summit County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 2 – Summary of Significant Accounting Policies (continued)

Debt Service Funds These funds account for and report financial resources that are restricted to expenditure for principal and interest. The Village had the following significant Debt Service Fund:

Bond Retirement 2017 Fund The bond retirement 2017 fund accounts for and reports the receipt of income tax monies to repay the General Obligation Bonds, Series 2017.

Capital Project Funds These funds account for and report financial resources that are restricted 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:

Other Capital Projects Fund This fund accounts for and reports the receipt of property tax monies and the notes issued by the Village for the reconstruction, repair and improvement of roads and water sewer lines.

OPWC Boston Mills Fund The OPWC fund accounts for and reports the receipt of Boston Mills reconstruction phases set forth by the Village outlined in the signed agreement.

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

Custodial funds are used to report fiduciary activity that is not required to be reported in a trust fund. The Village's custodial funds account for Refundable Performance Bond deposits for residential and commercial site improvements within the Village and Mayor's Court.

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 (C). 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 disbursements 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 (C) permit.

Budgetary Process

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

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

Village of Boston Heights
Summit County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 2 – Summary of Significant Accounting Policies (continued)

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 2020 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 assets as nonspendable when legally or contractually required to maintain the amounts intact.

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

Committed Council can commit amounts via formal action (ordinance or resolution). The Village must adhere to these commitments unless Council amends the ordinance or 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 Boston Heights
Summit County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 2 – Summary of Significant Accounting Policies (continued)

Assigned Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as restricted or committed. For regulatory 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 purposes, limited disclosure related to fund balance is included in Note 13.

Note 3 – Budgetary Activity

Budgetary activity for the year ended December 31, 2020 follows:

2020 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 2,874,520	\$ 3,199,869	\$ 325,349
Special Revenue	2,138,975	1,329,328	(809,647)
Debt Service	300,000	310,000	10,000
Capital Projects	535,292	382,785	(152,507)
Private Purpose Trust	-	30	30

2020 Budgeted vs. Actual Budgetary Basis Disbursements			
Fund Type	Appropriation Authority	Budgetary Disbursements	Variance
General	\$ 3,613,713	\$ 2,797,452	\$ 816,261
Special Revenue	2,081,372	1,367,369	714,003
Debt Service	275,000	244,669	30,331
Capital Projects	367,802	387,079	(19,277)
Private Purpose Trust	-	-	-

Village of Boston Heights
Summit County
Notes to the Financial Statements
For the Year Ended December 31, 2020

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:

	2020
Demand deposits	\$ 4,096,321
Total deposits	4,096,321
STAR Ohio	658,010
Total investments	658,010
Total deposits and investments	\$ 4,754,331

The Village does not use a separate payroll clearing account. The expenditures included in the accompanying financial statement reflect net payroll plus all remitted payroll withholdings. At December 31, 2020, the Village does not have any unremitted employee payroll withholdings.

Deposits

Deposits are insured by the Federal Depository 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 all 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 homestead and rollback deductions. The financial statements include homestead and rollback 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.

Village of Boston Heights
Summit County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 5 – Taxes (Continued)

Local Income Taxes

The Village levies a municipal income tax of 2% on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside of the Village.

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

Note 6 – Risk Management

The Village belongs to the Ohio Plan Risk Management, Inc. (OPRM) (the "Plan"), a non-assessable, unincorporated non-profit association providing a formalized, jointly administered self-insurance risk management program and other administrative services to Ohio governments ("Members"). The Plan is legally separate from its member governments.

Pursuant to Section 2744.081 of the Ohio Revised Code, the plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverages to its members sold through fourteen appointed independent agents in the State of Ohio.

OPRM coverage programs are developed specific to each member's risk management needs and the related premiums for coverage are determined through the application of uniform underwriting criteria addressing the member's exposure to loss. Effective November 1, 2017, the OPRM retained 47% of the premium and losses on the first \$250,000 casualty treaty and 30% of the first \$1,000,000 property treaty. The OPRM is also participated in a property primary excess of loss treaty. This treaty reimbursed the OPRM 30% for losses between \$200,000 and \$1,000,000. The reimbursement is based on the amount of loss between \$200,000 and \$1,000,000. Effective November 1, 2018, the OPRM the property retention remained unchanged, however, the Plan assumed 100% of the first \$250,000 casualty treaty. Members are only responsible for their self-retention (deductible) amounts, which vary from member to member. Effective November 1, 2019, the OPRM's property retention increased from 30% to 33%, while the casualty treaty remains unchanged and still assumes 100% of the first \$250,000 casualty treaty. OPRM had 776 members as of December 31, 2019.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and equity at December 31, 2019 (latest information available).

Assets	\$ 15,920,504
Liabilities	<u>(11,329,011)</u>
Members' Equity	<u>\$ 4,591,493</u>

You can read the complete audited financial statements for OPRM at the Plan's website, www.ohioplan.org.

Village of Boston Heights
Summit County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 6 – Risk Management (continued)

Workers' Compensation

Workers' Compensation coverage is provided by the State of Ohio. The Village pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

Note 7 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

Some of the Village's 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 healthcare 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, 2020.

Ohio Police and Fire Pension Fund

Some of 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 healthcare 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, 2020.

Note 8 – 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 2020. The portion of employer contributions allocated to health care for OPERS members in the Member Directed Plan was 4.0 percent during calendar year 2020. OP&F contributes 0.5 percent to fund these benefits.

Village of Boston Heights
Summit County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 9 – Debt

Debt outstanding at December 31, 2020 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
OPWC Loan CT13Q <i>Hines Hill Reconsturction</i>	\$ 245,744	0.00%
OPWC Loan CH13V <i>Boston Mills Road Reconstruction, Phase I</i>	242,692	0.00%
OPWC Loan CT21S <i>Hines Hill, Phase I</i>	172,226	0.00%
GO Various Purpose Bonds, Series 2017	3,455,000	3.63%
Total	<u>\$ 4,115,662</u>	

The Village financed a no interest loan through the Ohio Public Works Commission (OPWC) to complete the Hines Hill Road project. The loan matures in 2036. The Village intends to repay the loan from the Street Fund.

The Village financed a no interest loan through the Ohio Public Works Commission (OPWC) to complete the Hines Hill Road Phase II project. The loan matures in 2047. The Village intends to repay the loan from the Street Fund.

The Village financed a no interest loan through the Ohio Public Works Commission (OPWC) to complete the Boston Mills Road Reconstruction Phase I project. The loan matures in 2040. The Village intends to repay the loan from the Street Fund.

The Village issued General Obligation Various Purpose Bonds, Series 2017 in May 2017 for a total of \$3,835,000 with an interest rate of 3.625% which will mature in December 2042. The Village will repay these loans from the Bond Retirement 2017 fund with proceeds from municipal income taxes.

Village of Boston Heights
Summit County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 9 – Debt (continued)

Amortization

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

Year ending December 31:	OPWC Loan CT13Q	OPWC Loan CH13V	OPWC Loan CT21S	GO Bonds, Series 2017
2021	\$ 10,922	\$ 12,135	\$ 7,176	\$ 241,119
2022	10,922	12,134	7,176	233,419
2023	10,922	12,135	7,176	230,819
2024	10,922	12,134	7,176	238,219
2025	10,922	12,135	7,176	235,069
2026-2030	54,610	60,673	35,880	1,156,794
2031-2035	54,610	60,673	35,880	1,162,113
2036-2040	54,610	60,673	35,880	987,869
2041-2045	27,304	-	28,706	353,306
Total	<u>\$ 245,744</u>	<u>\$ 242,692</u>	<u>\$ 172,226</u>	<u>\$ 4,838,727</u>

Note 10 – Contingent Liabilities

The Village may be a defendant in lawsuits. Although management cannot presently determine the outcome of any suit, management believes that the resolution of any matters will not materially adversely affect the Village’s financial condition.

Note 11 – Jointly Governed Organizations

In 1971, 38 municipalities joined together to organize a Regional Council of Governments (RCOG) under the authority of Chapter 167 of the Ohio Revised Code to administer tax collection and enforcement concerns facing the cities and villages. The purpose of the RCOG is to foster cooperation between the municipalities through sharing of facilities for their common benefit.

This includes the establishment of a central collection facility for the purpose of administering the income tax laws of the various municipal corporations who are members of the RCOG and for the purpose of collecting income taxes on behalf of each member municipality, doing all things allowed by law to accomplish such purpose.

The first official act of the RCOG was to form the Regional Income Tax Agency (RITA). Today RITA serves as the income tax collection agency for over 160 municipalities throughout the State of Ohio. Each member municipality appoints its own delegate to the RCOG, including electing members to the RITA Board of Trustees. Regardless of the population or tax collections of member municipalities, each member of the RCOG has an equal say in the operations of RITA. The Council did not receive any funding from the Village during the current year.

Village of Boston Heights
Summit County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 12 – Transfers

Transfers were made from the General fund to the Parks and Recreation fund and the OPWC-Boston Mills Construction fund for operations and contraction. A transfer was made from the Village’s Covid-19 Funds to the General Fund. Transfers were made in accordance with the Ohio Revised Code.

Note 13 – 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 and the unexpendable corpus of the permanent funds. 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 Village had the following fund balances:

Fund Balances	General	Special Revenue	Total
Nonspendable:			
Unclaimed Monies	\$ 849	\$ -	\$ 849
Outstanding Encumbrance	-	89,440	89,440

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

Note 14 – Change in Accounting Principles

For 2020, the Village has made changes to their cash basis reporting model. These changes include modifications to the definition of fiduciary funds, adding a separate Combined Statement of Additions, Deductions and Changes in Fund Balances (Regulatory Cash Basis) -- All Fiduciary Fund Types, and removing the fund balance classifications from the Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Regulatory Cash Basis) – All Governmental Fund Types. There was no effect on the beginning fund balance.

Note 15 – 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. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Village. The Village’s investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. In addition, the impact on the Village’s future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

Village of Boston Heights
Summit County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 16 – Prior Year Adjustments

In 2020 the beginning fund balance of the General Fund was reduced by \$17,776; Special Revenue was reduced by \$36,824; Capital Projects increased by \$18,782 and Custodial was reduced by \$23,882 due to correcting entries from prior years.

Note 17 – Noncompliance

Contrary to Ohio Revised Code section 5705.39, the Village had appropriations exceeding estimated resources in various funds.

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

Village of Boston Heights
Summit County
45 East Boston Mills Road
Boston Heights, Ohio 44236

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 fund type and the fiduciary fund type combined total as of and for the year ended December 31, 2020, and the related notes of the Village of Boston Heights, Summit County (the Village) and have issued our report thereon dated September 2, 2022, wherein we noted that the Village followed financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit. We also noted the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Village and changes to its reporting model.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Therefore, unidentified material weaknesses or significant deficiencies may exist. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings that we consider material weaknesses. We consider finding 2021-001 and 2021-002 to be material weaknesses.

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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, which are described in the accompanying schedule of findings as items 2021-002 and 2021-003.

We also noted certain matters not requiring inclusion in this report that we reported to the Village's management in a separate letter dated September 2, 2022.

Village's Responses to Findings

The Village's responses to the findings identified in our audit are described in the accompanying corrective action plan. We did not subject the Village's responses to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

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.



Charles E. Harris & Associates, Inc.
September 2, 2022

Village of Boston Heights
Summit County
Schedule of Findings
December 31, 2021 and 2020

Findings Related to the Financial Statements Required to be Reported in Accordance with GAGAS
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Finding Number: 2021-001 – Material Weakness

Audit Adjustments and Reclassifications

During 2021 and 2020, errors were noted in the Village’s financial statements that required audit adjustments and reclassifications, the most significant of which are as follows:

- In 2021 and 2020, the receipt of Homestead and Rollback from the State of Ohio was incorrectly posted as a Property and Other Taxes revenue instead of Intergovernmental revenue.
- In 2021 and 2020, the Principal Retirement expense of Debt Service Fund was incorrectly posted as Interest and Fiscal Charges.
- In 2021 and 2020, in the General Fund, Other Financing Uses were reclassified to Security of Persons and Property, Public Health Services, General Government and Capital Outlay.
- In 2020, reclassified certain Miscellaneous Receipts in the General Fund to Intergovernmental, Charges for Services and Fines, Licenses and Permits
- In 2020, reclassified Miscellaneous Receipts in the General Fund to a reduction of Disbursements in the Capital Projects fund
- In 2021 and 2020, reclassified all activity from the Special Revenue-Reserve Fund to the General Fund
- In 2021 and 2020, direct vendor payments by OPWC were not recorded as Other Debt Proceeds and Capital Outlay for the Disbursements
- In 2021, certain Miscellaneous Revenue in the Special Revenue fund were reclassified to Intergovernmental Receipts
- In 2021 and 2020, reclassified all activity from the Unclaimed Monies Fund to the General Fund
- In 2021, Mayor’s Court Fund transactions were not posted to the UAN system nor the annual financial report
- In 2020, Intrafund transactions in the Custodial fund were removed
- In 2021, reclassified from the General Fund Other Financing Sources to the Road Fund for Principal Retirement
- In 2020, certain audit adjustments from the 2018-2019 audit were not made in the UAN system.

Other immaterial posting errors were also noted and brought to the attention of management. The accompanying financial statements and the Village’s records have been adjusted to properly reflect these transactions.

Sound financial reporting is the responsibility of Village management and is essential to ensure the information provided to the readers of the financial statements is complete and accurate. We recommend the Village adopt policies and procedures to identify and correct errors and omissions in a timely manner. Management can use the Village Officer’s Handbook, the Uniform Accounting Network Manual, and other Auditor of State guidance to aid in properly identifying account classifications and preparing annual financial statements.

Management’s Response:

See Corrective Action Plan.

Village of Boston Heights
Summit County
Schedule of Findings (continued)
December 31, 2021 and 2020

Findings Related to the Financial Statements Required to be Reported in Accordance with GAGAS (continued)
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Finding Number: 2021-002 - Non-compliance/Material Weakness

Transfer of TIF Fund

Ohio Rev. Code §§ 5705.05-.06, 5705.14, 5705.15, and 5705.16 state the requirements on the transfer of funds. No transfer can be made from one fund of a subdivision to any other fund except on certain circumstances allowed by Ohio Rev. Code §§ 5705(B), 5705.14(C), 5705.14(D) and 5705.14(E).

In 2020 and 2021, the Village transferred money out of its Tax Increment Financing (TIF) Fund to the General Fund. The purpose of the TIF fund is to subsidize companies by refunding or diverting a portion of their taxes to help finance development in an area on a project site. The Village's TIF Fund was created to account for taxes collected for the construction of public improvements and to pay off debts incurred for these projects. It cannot be used of general operating expenses. By transferring the TIF funds to the General Fund it will run the risk of using the money for other purposes other than public improvements and debts payments. The transfer was reversed in the audited financial statements.

We recommend that the Village use the TIF Fund for its designated purpose in the Special Revenue Fund.

Management's Response:

See Corrective Action Plan.

Village of Boston Heights
Summit County
 Schedule of Findings (continued)
 December 31, 2021 and 2020

**Findings Related to the Financial Statements
 Required to be Reported in Accordance with GAGAS (continued)**

Finding Number: 2021-003 - Non-compliance

Appropriations Exceeded Estimated Resources

Ohio Rev. Code § 5705.39 provides in part that total appropriations from each fund shall not exceed the total estimates resources. The Village had the following funds' appropriations exceeding estimated resources:

	<u>Total Estimated Resources</u>	<u>Total Appropriations</u>	<u>Estimated Resources Less Appropriations</u>
<u>2020</u>			
Special Revenue:			
State Grant- OPWC	\$ 234,225	\$ 362,507	\$ (128,282)
Debt Service:			
Bond Retirement-2017	269,337	275,000	(5,663)
 <u>2021</u>			
Capital Project:			
Grant Construction	-	100,000	(100,000)
Special Revenue			
Fire Levy Fund	42,076	50,000	(7,924)
TIF Settlement Fund	-	775,441	(775,441)

We recommend that the Village monitor its budget and fund balance to prevent appropriations from exceeding available estimated resources.

Management's Response:

See Corrective Action Plan.

Village of Boston Heights

Summit County

Schedule of Prior Audit Findings (Prepared by Management)

December 31, 2021 and 2020

Finding Number	Finding Summary	Status	Additional Explanation
2019-001	Material Weakness – Audit adjustments and Reclassification	Not Corrected	
2019-002	Non-Compliance – Transfer of TIF Fund	Not Corrected	
2019-003	Non-Compliance - Ohio Rev. Code § 5705.39 Appropriation Exceeding Estimated Resources	Not Corrected	

Village of Boston Heights
Summit County
 Corrective Action Plan (Prepared by Management)
 December 31, 2021 and 2020

Finding Number	Planned Corrective Action	Anticipated Completion Date	Responsible Contact Person
2021-001	Will be careful to post items in their correct categories rather than in Other uses	Immediately	Scott Varney, Fiscal Officer
2021-002	Will post those monies that go to the general fund (Village's share) will go directly to the general fund before being receipted into the T.I.F. fund.	Immediately	Scott Varney, Fiscal Officer
2021-003	Will monitor budget closely	Immediately	Scott Varney, Fiscal Officer

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OHIO AUDITOR OF STATE KEITH FABER



VILLAGE OF BOSTON HEIGHTS

SUMMIT 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 10/18/2022

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