



OHIO AUDITOR OF STATE
KEITH FABER



VILLAGE OF NEW WATERFORD
COLUMBIANA COUNTY

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INDEPENDENT AUDITOR'S REPORT

Village of New Waterford
Columbiana County
PO Box 287
New Waterford, Ohio 44445

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 New Waterford, Columbiana County, Ohio (the Village), which comprises the cash balances, receipts and disbursements for each governmental and proprietary fund type and the fiduciary fund type combined total as of and for the years ended December 31, 2021 and 2020, 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 propriety fund type and the fiduciary fund type combined total as of and for the years ended December 31, 2021 and 2020, 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 and 2020, or the changes in financial position thereof for the years 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.

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 2020 financial statements, the beginning balance in the Mayor's Court Custodial fund was restated. In addition, as discussed in Note 13 and Note 12 to the 2021 and 2020 financial statements, respectively, 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 these matters.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 22 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

November 22, 2022

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Village of New Waterford
Columbiana County, Ohio
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	Permanent	Totals (Memorandum Only)
Cash Receipts					
Property and Other Local Taxes	\$78,694	\$68,683			\$147,377
Municipal Income Tax	199,592				199,592
Intergovernmental	46,698	163,303			210,001
Contributions, Gifts, & Donations	48,388				48,388
Charges for Services		101,000			101,000
Fines, Licenses and Permits	50,369				50,369
Earnings on Investments	376	24		\$1,510	1,910
Miscellaneous		2,491			2,491
<i>Total Cash Receipts</i>	<u>424,117</u>	<u>335,501</u>		<u>1,510</u>	<u>761,128</u>
Cash Disbursements					
Current:					
Security of Persons and Property	248,863	94,533			343,396
Public Health Services		57,171			57,171
Leisure Time Activities	27,520				27,520
Transportation		127,119			127,119
General Government	96,166				96,166
Capital Outlay			\$31,564		31,564
<i>Total Cash Disbursements</i>	<u>372,549</u>	<u>278,823</u>	<u>31,564</u>		<u>682,936</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>51,568</u>	<u>56,678</u>	<u>(31,564)</u>	<u>1,510</u>	<u>78,192</u>
Other Financing Receipts (Disbursements)					
Transfers In			30,345		30,345
Transfers Out	(30,345)				(30,345)
Advances In	88,770	26,770			115,540
Advances Out	(93,770)	(21,770)			(115,540)
Other Financing Sources	18,094	3,609			21,703
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(17,251)</u>	<u>8,609</u>	<u>30,345</u>		<u>21,703</u>
<i>Net Change in Fund Cash Balances</i>	34,317	65,287	(1,219)	1,510	99,895
<i>Fund Cash Balances, January 1</i>	<u>71,937</u>	<u>134,653</u>	<u>6,859</u>	<u>118,576</u>	<u>332,025</u>
<i>Fund Cash Balances, December 31</i>	<u>\$106,254</u>	<u>\$199,940</u>	<u>\$5,640</u>	<u>\$120,086</u>	<u>\$431,920</u>

See accompanying notes to the basic financial statements

Village of New Waterford
Columbiana County, Ohio
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
Proprietary Fund Type
For the Year Ended December 31, 2021

	Proprietary Fund Type
	Enterprise
Operating Cash Receipts	
Charges for Services	\$865,497
<i>Total Operating Cash Receipts</i>	<i>865,497</i>
Operating Cash Disbursements	
Personal Services	386,756
Employee Fringe Benefits	60,351
Other	336,153
<i>Total Operating Cash Disbursements</i>	<i>783,260</i>
<i>Operating Income (Loss)</i>	<i>82,237</i>
Non-Operating Receipts (Disbursements)	
Other Debt Proceeds	1,273,357
Intergovernmental Receipts	38,525
Capital Outlay	(1,451,755)
Principal Retirement	(66,824)
Interest and Other Fiscal Charges	(60)
<i>Total Non-Operating Receipts (Disbursements)</i>	<i>(206,757)</i>
<i>Income (Loss) before Transfers and Advances</i>	<i>(124,520)</i>
Transfers In	124,471
Transfers Out	(124,471)
Advances In	67,000
Advances Out	(67,000)
<i>Net Change in Fund Cash Balances</i>	<i>(124,520)</i>
<i>Fund Cash Balances, January 1</i>	<i>397,273</i>
<i>Fund Cash Balances, December 31</i>	<i>\$272,753</i>

See accompanying notes to the basic financial statements

Village of New Waterford
Columbiana County, Ohio
Combined Statement of Additions, Deductions
and Changes in Fund Balances (Regulatory Cash Basis)
Fiduciary Fund Type
For the Year Ended December 31, 2021

	Fiduciary Fund Type
	Custodial
Additions	
Fines, Licenses and Permits for Distribution	\$38,927
<i>Total Additions</i>	38,927
Deductions	
Distributions to Other Governments	37,189
Other Distributions	23
<i>Total Deductions</i>	37,212
<i>Net Change in Fund Balances</i>	1,715
<i>Fund Cash Balances, January 1</i>	7,941
<i>Fund Cash Balances, December 31</i>	\$9,656

See accompanying notes to the basic financial statements

Village of New Waterford, Ohio
Columbiana County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 1 – Reporting Entity

The Village of New Waterford (the Village), Columbiana County, 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 water and sewer utilities, park operations, road maintenance, police services, emergency medical services, and fire protection services. The Village also provides fire protection services to the Townships of Unity and Fairfield.

Public Entity Risk Pools

The Village participates in the public entity risk pool. Note 6 to the financial statements provide 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 receipts, disbursements and changes in fund balances (regulatory cash basis) for all proprietary fund types and a combined statement of additions, deductions and changes in fund balances (regulatory cash basis) for all fiduciary 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 Funds:

Street Construction Maintenance and Repair The street construction maintenance and repair fund accounts for and reports 92.5% of the State gasoline tax and motor vehicle license registration fees restricted for construction, maintenance, and repair of streets within the Village.

Fire Operating Fund The fire protection operating fund accounts for and reports charges for service revenue in order to provide fire protection services.

American Rescue Plan Fund The American Rescue Plan fund accounts for and reports restricted federal monies used to assist local governments with the coronavirus pandemic pursuant to the American Rescue Plan Act.

Village of New Waterford, Ohio
Columbiana County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 2 – Summary of Significant Accounting Policies *(continued)*

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:

Capital Projects Fund This fund receives 15% local income tax monies to finance capital projects within the Village.

Permanent Funds These funds account for and report resources that are restricted to the extent that only earnings, and not principal (\$100,000), may be used for purposes that support the reporting government's programs (for the benefit of the government or its citizenry). The Village had the following significant permanent fund:

Village Park Fund The village park fund accounts for and reports interest earned on the nonexpendable corpus (\$100,000) from a trust agreement restricted for the general maintenance and upkeep of the Village's park.

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:

Water Fund The water fund accounts for the provision of water treatment and distribution to the residents and commercial users located within the Village.

Sewer Fund The sewer fund accounts for the provision of sanitary sewer services to the residents and commercial users within the Village.

Ambulance Fund The fund receives charges for services from residents and non-residents to cover ambulance service costs.

Fiduciary Funds Fiduciary funds include private purpose trust funds, investment trust funds, and custodial funds. Trust funds account for assets held under a trust agreement meeting certain criteria.

Custodial funds are purely custodial in nature and are used to report fiduciary activity that is not required to be reported in a trust fund. The Village has the following Custodial funds:

Unclaimed Monies Fund The Village's custodial Unclaimed Monies Fund account for and report deposits or checks that have been unclaimed. These funds are then held by the Village for up to five years until their rightful owners claim them.

Mayor's Court Fund The Village's custodial Mayor's Court Fund account for and report Mayor's Court traffic cases, violations of Village ordinances and other misdemeanors.

Village of New Waterford, Ohio
Columbiana County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 2 – Summary of Significant Accounting Policies *(continued)*

For regulatory purposes, certain own source revenues are permitted to flow through clearing funds presented as custodial funds. The amounts distributed to the other funds of the entity are identified on the combined statement of additions, deductions and changes in fund balances (regulatory cash basis) all fiduciary fund types. Also, for regulatory purposes, certain deposits and clearing funds are permitted to be presented as custodial funds.

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 Board 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 (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 object level of control and appropriations may not exceed estimated resources. The Village Council must annually approve appropriation measures and subsequent amendments. Appropriations lapse at year end.

Estimated Resources Estimated resources include estimates of cash to be received (budgeted receipts) plus 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 canceled, and reappropriated in the subsequent year.

A summary of 2021 budgetary activity appears in Note 4.

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.

Village of New Waterford, Ohio
Columbiana County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 2 – Summary of Significant Accounting Policies *(continued)*

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.

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. 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 and the nonexpendable portion of the corpus in permanent funds.

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.

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 12.

Village of New Waterford, Ohio
Columbiana County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 3 – Budgetary Activity

Budgetary activity for the year ending 2021 follows:

2021 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$344,966	\$442,211	\$97,245
Special Revenue	271,850	339,110	67,260
Capital Projects	27,000	30,345	3,345
Enterprise	1,930,268	2,301,850	371,582
Permanent	1,800	49,898	48,098
Total	\$2,575,884	\$3,163,414	\$587,530

2021 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$375,411	\$402,894	(\$27,483)
Special Revenue	278,823	278,823	0
Capital Projects	31,564	31,564	0
Enterprise	2,340,244	2,426,370	(86,126)
Permanent	27,521	1,510	26,011
Total	\$3,053,563	\$3,141,161	(\$87,598)

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:

Demand deposits	2021 \$79,524
Certificates of deposit	100,000
Total deposits	179,524
STAR Ohio	534,805
Total investments	534,805
Total Deposits & Investments	\$714,329

Village of New Waterford, Ohio
Columbiana County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 4 – Deposits and Investments *(continued)*

Deposits

Deposits are insured by the Federal Deposit Insurance Corporation, 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 and mutual funds 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.

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 one 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 New Waterford, Ohio
Columbiana County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 6 – Risk Management

The Village is a member of the HCC Public Risk Ohio Insurance Pool (the Pool). The Pool assumes the risk of loss up to the limits of the Village’ policy. The Pool covers the following risks:

- General liability and casualty;
- Public official’s liability;
- Automobile;
- Property; and
- Crime

The Pool reported the following summary of actuarially-measured liabilities and the assets available to pay those liabilities as of December 31:

	2021
Cash and investments	\$21,182,604
Actuarial liabilities	\$18,020,554

Note 7 – 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 percent of their gross salaries, and the Village contributed an amount equaling 14 percent of participants’ gross salaries. The Village has paid all contributions required through December 31, 2021.

Ohio Police and Fire Retirement System

Village’s certified Fire Fighters and 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 percent of their wages. The Village contributed to OP&F an amount equal to 19.5 percent of full-time police members’ wages and 24 percent of full-time fire fighters’ wages. The Village has paid all contributions required through December 31, 2021.

Social Security

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

Village of New Waterford, Ohio
Columbiana County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 7 – Defined Benefit Pension Plans *(continued)*

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.

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 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 9 – Debt

Debt outstanding at December 31, 2021, was as follows:

	Principal	Interest Rate
Ohio Water Development Authority Loan #7845	\$782,552	0%
Ohio Water Development Authority Loan #7862	6,152	0.56
Ohio Water Development Authority Loan #8426	448,182	0
Ohio Water Development Authority Loan #8978	296,463	0
Ohio Water Development Authority Loan #8982	411,942	0
Ohio Water Development Authority Loan #9355	78,078	2%
Ohio Water Development Authority Loan #9508	23,906	0
Total	\$2,047,275	

During 2017, the Village entered into a loan agreement loan #7845 in the amount of \$899,994 with Ohio Water Development Authority for Phase 1 of the Water System Upgrade Construction. The loan has a term of thirty years. During 2021 the Village paid two semiannual installments of \$15,000 in loan payments with the final payment scheduled on December 31, 2049. Payment will be made from the Water System Upgrade Enterprise Fund. The loan has not been finalized and therefore the repayment schedule is not included in the amortization schedule.

During 2017, the Village entered into a loan agreement loan #7862 in the amount of \$30,418 with Ohio Water Development Authority for a Sewer Plant Screen Upgrade. The loan has a term of five years. During 2021, the Village paid two semiannual installments of \$3,089 in loan payments with the final payment schedule on January 1, 2023. Payment will be made from the Sewer System Upgrade Enterprise Fund.

Village of New Waterford, Ohio
Columbiana County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 9 – Debt *(continued)*

During 2019, the Village entered into a loan agreement loan #8426 in the amount of \$492,967 with Ohio Water Development Authority for Phase 2 Water Improvements Construction. The loan has a term of thirty years. During 2021 the Village paid two semiannual installments of \$8,216 in loan payments with the final payment on January 1, 2051. Payment will be made from the Water System Upgrade Enterprise Fund. The loan has not been finalized and therefore the repayment schedule is not included in the amortization schedule.

During 2019, the Village entered into a loan agreement loan #8978 in the amount of \$696,281 with Ohio Water Development Authority for Phase 3A of the Water System Upgrade Construction. The loan has a term of thirty years with first payment to be made by July 1, 2022 and the final payment on July 1, 2052. As of December 31, 2021, the Village has total drawn downs of \$4,500 for the current year. Payment will be made from the Water System Upgrade Enterprise Fund. The loan has not been finalized and therefore the repayment schedule is not included in the amortization schedule.

During 2020, the Village entered into a loan agreement loan #8982 in the amount of \$856,491 with Ohio Water Development Authority for the Crestview School Waterline Extension Construction. As of December 31, 2021, \$442,077 of the loan balance was forgiven for the current year. The loan has a term of thirty years. During 2021, the Village paid an annual installment of \$14,275 in loan payments with the final payment due July 1, 2051. As of December 31, 2021, the Village has total drawn downs of \$856,885 for the current year. Principal is due every 6 months. Payments will be made from the Water System Upgrade Enterprise Fund. The loan has not been finalized and therefore the repayment schedule is not included in the amortization schedule.

During 2021, the Village entered into a loan agreement loan #9355 in the amount of \$378,077 with Ohio Water Development Authority for the design of Phase 3B of the Sanitary Sewer Replacement Phase 1. As of December 31, 2021, the Village has total drawn downs of \$78,078 for the current year. The loan has a term of five years with the first payment due July 1, 2022 and the final payment due on January 1, 2027. Principal is due every 6 months. Payment will be made from the Water System Upgrade Enterprise Fund. The loan has not been finalized and therefore the repayment schedule is not included in the amortization schedule.

During 2021, the Village entered into a loan agreement loan #9508 in the amount of \$368,798 with Ohio Water Development Authority for the construction of Phase 3B Water System Improvements. As of December 31, 2021, the Village has total drawn downs of \$333,894 for the current year, of this amount \$309,988 was forgiven. The loan has a term of five years with the first payment due July 1, 2023 and the final payment due on July 1, 2063. Principal is due every 6 months. Payment will be made from the Water System Upgrade Enterprise Fund. The loan has not been finalized and therefore the repayment schedule is not included in the amortization schedule.

Amortization

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

Village of New Waterford, Ohio
Columbiana County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 9 – Debt *(continued)*

Year Ending December 31:	WWTP Influent Screen Upgrade	
	Principal	Interest
2022	\$6,152	\$26
Total	\$6,152	\$26

Note 10 – Contingent Liabilities

Amounts grantor agencies pay to the Village are subject to audit and adjustment by the grantor. 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 11 – 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 balances of these amounts were as follows:

Fund Balances	Permanent	Total
Nonspendable:		
Corpus	\$ 100,000	\$ 100,000
<i>Total</i>	\$ 100,000	\$ 100,000

The fund balance of special revenue funds is either restricted or committed. The fund balance of capital projects fund are restricted committed or assigned. The fund balance of permanent funds that is not part of the nonspendable corpus is either restricted or committed. These restricted, committed and assigned amounts in the special revenue, debt service, capital projects and permanent funds would include the outstanding encumbrances.

Note 12 – 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.

Village of New Waterford, Ohio
Columbiana County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 13 – Subsequent Events

During 2022, the Village entered into a loan agreement loan #9980 and #9993 in the amount of \$206,597 and \$451,575 with Ohio Water Development Authority for the design Sanitary Sewer Replacement Phase I & II. Loan 9980 has a term of twenty years with the first payment due July 1, 2024 and the final payment due on July 1, 2044. Loan 9993 has a term of five years with the first payment due January 1, 2024 and the final payment due on July 1, 2028. Principal is due every 6 months. Payment will be made from the Sewer System Upgrade Enterprise Fund.

Village of New Waterford
Columbiana County, Ohio
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Governmental Fund Types
For the Year Ended December 31, 2020

	General	Special Revenue	Capital Projects	Permanent	Totals (Memorandum Only)
Cash Receipts					
Property and Other Local Taxes	\$79,085	\$61,150			\$140,235
Municipal Income Tax	181,269				181,269
Intergovernmental	42,038	253,044			295,082
Contributions, Gifts, & Donations	2,325				2,325
Charges for Services		84,999			84,999
Fines, Licenses and Permits	38,677				38,677
Earnings on Investments	3,100	168		\$1,602	4,870
Miscellaneous	24,629	31,676			56,305
<i>Total Cash Receipts</i>	<u>371,123</u>	<u>431,037</u>		<u>1,602</u>	<u>803,762</u>
Cash Disbursements					
Current:					
Security of Persons and Property	216,401	81,246			297,647
Public Health Services		167,499			167,499
Leisure Time Activities				4,483	4,483
Transportation		94,922			94,922
General Government	90,907				90,907
Capital Outlay			\$23,668		23,668
<i>Total Cash Disbursements</i>	<u>307,308</u>	<u>343,667</u>	<u>23,668</u>	<u>4,483</u>	<u>679,126</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>63,815</u>	<u>87,370</u>	<u>(23,668)</u>	<u>(2,881)</u>	<u>124,636</u>
Other Financing Receipts (Disbursements)					
Transfers In			26,944		26,944
Transfers Out	(29,597)				(29,597)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(29,597)</u>		<u>26,944</u>		<u>(2,653)</u>
<i>Net Change in Fund Cash Balances</i>	34,218	87,370	3,276	(2,881)	121,983
<i>Fund Cash Balances, January 1</i>	<u>37,719</u>	<u>47,283</u>	<u>3,583</u>	<u>121,457</u>	<u>210,042</u>
<i>Fund Cash Balances, December 31</i>	<u>\$71,937</u>	<u>\$134,653</u>	<u>\$6,859</u>	<u>\$118,576</u>	<u>\$332,025</u>

See accompanying notes to the basic financial statements

Village of New Waterford
Columbiana County, Ohio
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
Proprietary Fund Type
For the Year Ended December 31, 2020

	Proprietary Fund Type
	Enterprise
Operating Cash Receipts	
Charges for Services	\$822,777
Fines, Licenses and Permits	
<i>Total Operating Cash Receipts</i>	<i>822,777</i>
Operating Cash Disbursements	
Personal Services	380,304
Employee Fringe Benefits	59,379
Other	267,951
<i>Total Operating Cash Disbursements</i>	<i>707,634</i>
<i>Operating Income (Loss)</i>	<i>115,143</i>
Non-Operating Receipts (Disbursements)	
Other Debt Proceeds	1,226,677
Intergovernmental Receipts	1,393,844
Capital Outlay	(2,647,899)
Principal Retirement	(55,493)
Interest and Other Fiscal Charges	(94)
<i>Total Non-Operating Receipts (Disbursements)</i>	<i>(82,965)</i>
<i>Income (Loss) before Transfers</i>	<i>32,178</i>
Transfers In	94,470
Transfers Out	(91,817)
<i>Net Change in Fund Cash Balances</i>	<i>34,831</i>
<i>Fund Cash Balances, January 1</i>	<i>362,442</i>
<i>Fund Cash Balances, December 31</i>	<i>\$397,273</i>

See accompanying notes to the basic financial statements

Village of New Waterford
Columbiana County, Ohio
Combined Statement of Additions, Deductions
and Changes in Fund Balances (Regulatory Cash Basis)
Fiduciary Fund Type
For the Year Ended December 31, 2020

	Fiduciary Fund Type
	Custodial
Additions	
Fines, Licenses and Permits for Distribution	\$25,080
Other	2,693
<i>Total Additions</i>	<i>27,773</i>
Deductions	
Distributions to Other Governments	24,083
<i>Total Deductions</i>	<i>24,083</i>
<i>Net Change in Fund Balances</i>	<i>3,690</i>
<i>Fund Cash Balances, January 1 (Restated-See Note 13)</i>	<i>4,251</i>
<i>Fund Cash Balances, December 31</i>	<i>\$7,941</i>

See accompanying notes to the basic financial statements

Village of New Waterford, Ohio
Columbiana County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 1 – Reporting Entity

The Village of New Waterford (the Village), Columbiana County, 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 water and sewer utilities, park operations, road maintenance, police services, emergency medical services, and fire protection services. The Village also provides fire protection services to the Townships of Unity and Fairfield.

Public Entity Risk Pools

The Village participates in the public entity risk pool. Note 6 to the financial statements provide 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 receipts, disbursements and changes in fund balances (regulatory cash basis) for all proprietary fund types and a combined statement of additions, deductions and changes in fund balances (regulatory cash basis) for all fiduciary 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 Funds:

Street Construction Maintenance and Repair The street construction maintenance and repair fund accounts for and reports 92.5% of the State gasoline tax and motor vehicle license registration fees restricted for construction, maintenance, and repair of streets within the Village.

Fire Operating Fund The fire protection operating fund accounts for and reports charges for service revenue in order to provide fire protection services.

Coronavirus Relief Fund The coronavirus relief fund accounts for and reports restricted federal monies used to assist local governments with the coronavirus pandemic.

Village of New Waterford, Ohio
Columbiana County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 2 – Summary of Significant Accounting Policies *(continued)*

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 fund:

Capital Projects Fund This fund receives 15% local income tax monies to finance capital projects within the Village.

Permanent Funds These funds account for and report resources that are restricted to the extent that only earnings, and not principal (\$100,000), may be used for purposes that support the reporting government's programs (for the benefit of the government or its citizenry). The Village had the following significant permanent fund:

Village Park Fund The village park fund accounts for and reports interest earned on the nonexpendable corpus (\$100,000) from a trust agreement restricted for the general maintenance and upkeep of the Village's park.

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:

Water Fund The water fund accounts for the provision of water treatment and distribution to the residents and commercial users located within the Village.

Sewer Fund The sewer fund accounts for the provision of sanitary sewer services to the residents and commercial users within the Village.

Ambulance Fund The fund receives charges for services from residents and non-residents to cover ambulance service costs.

Fiduciary Funds Fiduciary funds include private purpose trust funds, investment trust funds, and custodial funds. Trust funds account for assets held under a trust agreement meeting certain criteria.

Custodial funds are purely custodial in nature and are used to report fiduciary activity that is not required to be reported in a trust fund. The Village had the following Custodial funds:

Unclaimed Monies Fund The Village's custodial Unclaimed Monies Fund account for and report deposits or checks that have been unclaimed. These funds are then held by the Village for up to five years until their rightful owners claim them.

Mayor's Court Fund The Village's custodial Mayor's Court Fund account for and report Mayor's Court traffic cases, violations of Village ordinances and other misdemeanors.

Village of New Waterford, Ohio
Columbiana County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 2 – Summary of Significant Accounting Policies *(continued)*

For regulatory purposes, certain own source revenues are permitted to flow through clearing funds presented as custodial funds. The amounts distributed to the other funds of the entity are identified on the combined statement of additions, deductions and changes in fund balances (regulatory cash basis) all fiduciary fund types. Also, for regulatory purposes, certain deposits and clearing funds are permitted to be presented as custodial funds.

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 Board 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 (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 object level of control and appropriations may not exceed estimated resources. The Village Council must annually approve appropriation measures and subsequent amendments. Appropriations lapse at year end.

Estimated Resources Estimated resources include estimates of cash to be received (budgeted receipts) plus 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 canceled, and reappropriated in the subsequent year.

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.

Village of New Waterford, Ohio
Columbiana County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 2 – Summary of Significant Accounting Policies *(continued)*

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.

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. 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 and the nonexpendable portion of the corpus in permanent funds.

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.

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 11.

Village of New Waterford, Ohio
Columbiana County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 3 – Budgetary Activity

Budgetary activity for the year ending 2020 follows:

2020 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$368,531	\$371,123	\$2,592
Special Revenue	431,038	431,037	(1)
Capital Projects	26,944	26,944	0
Enterprise	3,307,137	3,537,768	230,631
Permanent	3,803	1,602	(2,201)
Total	\$4,137,453	\$4,368,474	\$231,021

2020 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$356,310	\$336,905	\$19,405
Special Revenue	376,013	343,667	32,346
Capital Projects	30,524	23,668	6,856
Enterprise	3,420,682	3,502,937	(82,255)
Permanent	5,220	4,483	737
Total	\$4,188,749	\$4,211,660	(\$22,911)

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	\$112,835
Certificates of deposit	100,000
Total deposits	212,835
STAR Ohio	524,404
Total investments	524,404
Total Deposits & Investments	\$737,239

Village of New Waterford, Ohio
Columbiana County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 4 – Deposits and Investments *(continued)*

Deposits

Deposits are insured by the Federal Deposit Insurance Corporation, 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 and mutual funds 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.

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 one 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 New Waterford, Ohio
Columbiana County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 6 – Risk Management

The Village is a member of the HCC Public Risk Ohio Insurance Pool (the Pool). The Pool assumes the risk of loss up to the limits of the Village’ policy. The Pool covers the following risks:

- General liability and casualty;
- Public official’s liability;
- Automobile;
- Property; and
- Crime

The Pool reported the following summary of actuarially-measured liabilities and the assets available to pay those liabilities as of December 31:

	2020
Cash and investments	\$20,223,074
Actuarial liabilities	\$17,222,596

Note 7 – 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 percent of their gross salaries, and the Village contributed an amount equaling 14 percent of participants’ gross salaries. The Village has paid all contributions required through December 31, 2020.

Ohio Police and Fire Retirement System

Village’s certified Fire Fighters and 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 percent of their wages. The Village contributed to OP&F an amount equal to 19.5 percent of full-time police members’ wages and 24 percent of full-time fire fighters’ wages. The Village has paid all contributions required through December 31, 2020.

Social Security

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

Village of New Waterford, Ohio
Columbiana County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 7 – Defined Benefit Pension Plans *(continued)*

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, 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 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 9 – Debt

Debt outstanding at December 31, 2020, was as follows:

	Principal	Interest Rate
Ohio Water Development Authority Loan #7845	\$812,552	0%
Ohio Water Development Authority Loan #7862	12,270	0.56
Ohio Water Development Authority Loan #8426	464,614	0
Ohio Water Development Authority Loan #8875	61,277	0
Ohio Water Development Authority Loan #8978	291,963	0
Ohio Water Development Authority Loan #8982	11,409	0
Total	\$1,654,085	

During 2017, the Village entered into a loan agreement loan #7845 in the amount of \$899,994 with Ohio Water Development Authority for Phase 1 of the Water System Upgrade Construction. The loan has a term of thirty years. During 2020 the Village paid two semiannual installments of \$15,000 in loan payments with the final payment scheduled on December 31, 2049. Payment will be made from the Water System Upgrade Enterprise Fund. The loan has not been finalized and therefore the repayment schedule is not included in the amortization schedule.

During 2017, the Village entered into a loan agreement loan #7862 in the amount of \$30,418 with Ohio Water Development Authority for a Sewer Plant Screen Upgrade. The loan has a term of five years. During

2020 the Village paid two semiannual installments of \$3,089 in loan payments with the final payment schedule on January 1, 2023. Payment will be made from the Sewer System Upgrade Enterprise Fund.

Village of New Waterford, Ohio
Columbiana County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 9 - Debt *(continued)*

During 2019, the Village entered into a loan agreement loan #8399 in the amount of \$196,670 with Ohio Water Development Authority for Crestview School Waterline Extension planning and design. The loan balance of \$136,768 was rolled up into loan #8982 in August, 2020. The loan was forgiven on August 26, 2020.

During 2019, the Village entered into a loan agreement loan #8426 in the amount of \$492,967 with Ohio Water Development Authority for Phase 2 Water Improvements Construction. As of December 31, 2020, the Village has total drawn downs of \$132,481 for the current year. The loan has a term of thirty years. During 2020, the Village had their first principal payment waived due to COVID-19. The first payment will be July 1, 2022 with the final payment on January 1, 2051. Payment will be made from the Water System Upgrade Enterprise Fund. The loan has not been finalized and therefore the repayment schedule is not included in the amortization schedule.

During 2020, the Village entered into a loan agreement loan #8875 in the amount of \$95,877 with Ohio Water Development Authority for the design of Phase 3B of the water system upgrade. As of December 31, 2020, the Village has total drawn downs of \$61,277 for the current year. The loan has a term of five years with the first payment due December 31, 2021 and the final payment due on July 1, 2026. Principal is due every 6 months. Payment will be made from the Water System Upgrade Enterprise Fund. The loan has not been finalized and therefore the repayment schedule is not included in the amortization schedule.

During 2019, the Village entered into a loan agreement loan #8584 in the amount of \$96,435 with Ohio Water Development Authority for Phase 3A of the Water System Upgrade Design. The loan balance of \$87,785 was rolled up into loan #8978 in August, 2020. The loan was forgiven on August 26, 2020.

During 2019, the Village entered into a loan agreement loan #8978 in the amount of \$696,281 with Ohio Water Development Authority for Phase 3A of the Water System Upgrade Construction. The loan has a term of thirty years with first payment to be made by July 1, 2022 and the final payment on July 1, 2052. As of December 31, 2020, the Village has total drawn downs of \$621,413 for the current year. Payment will be made from the Water System Upgrade Enterprise Fund. The loan has not been finalized and therefore the repayment schedule is not included in the amortization schedule.

During 2020, the Village entered into a loan agreement loan #8982 in the amount of \$856,491 with Ohio Water Development Authority for the Crestview School Waterline Extension Construction. As of December 31, 2020, the Village has total drawn downs of \$411,506 for the current year. The loan has a term of thirty years with the first payment due January 1, 2022 and the final payment due July 1, 2052. Principal is due every 6 months. Payments will be made from the Water System Upgrade Enterprise Fund. The loan has not been finalized and therefore the repayment schedule is not included in the amortization schedule.

Amortization

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

Village of New Waterford, Ohio
Columbiana County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 9 - Debt *(continued)*

Year Ending December 31:	WWTP Influent Screen Upgrade	
	Principal	Interest
2021	\$6,118	\$60
2022	6,152	26
Total	\$12,270	\$86

Note 10 – Contingent Liabilities

Amounts grantor agencies pay to the Village are subject to audit and adjustment by the grantor. 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 11 – 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 balances of these amounts were as follows:

Fund Balances	Permanent	Total
Nonspendable: Corpus	\$ 100,000	\$ 100,000
<i>Total</i>	\$ 100,000	\$ 100,000

The fund balance of special revenue funds is either restricted or committed. The fund balance of capital projects fund are restricted committed or assigned. The fund balance of permanent funds that is not part of the nonspendable corpus is either restricted or committed. These restricted, committed and assigned amounts in the special revenue, capital projects and permanent funds would include the outstanding encumbrances.

Note 12 – 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

During 2020, the Village received \$75,000 as an on-behalf of grant from another government. These amounts are recorded in the applicable Special Revenue Fund.

Village of New Waterford, Ohio
Columbiana County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 13 – Restatement of Beginning Fund Balances

The beginning fund balance in the Mayor’s Court Custodial fund was restated from \$1,645 to \$4,251 to agree bank to book balances.

Note 14 – Subsequent Events

During 2022, the Village entered into a loan agreement loan #9980 and #9993 in the amount of \$206,597 and \$451,575 with Ohio Water Development Authority for the design Sanitary Sewer Replacement Phase I & II. Loan 9980 has a term of twenty years with the first payment due July 1, 2024 and the final payment due on July 1, 2044. Loan 9993 has a term of five years with the first payment due January 1, 2024 and the final payment due on July 1, 2028. Principal is due every 6 months. Payment will be made from the Sewer System Upgrade Enterprise Fund.

OHIO AUDITOR OF STATE KEITH FABER



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

Village of New Waterford
Columbiana County
PO Box 287
New Waterford, Ohio 44445

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 and the fiduciary fund type combined total as of and for the years ended December 31, 2021 and 2020 and the related notes to the financial statements of the Village of New Waterford, Columbiana County, (the Village) and have issued our report thereon dated November 22, 2022, wherein we noted the Village followed financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit. We noted a restatement of fund balance in the 2020 financial statements, and we also noted the financial impact of COVID-19 and the ensuing 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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiencies described in the accompanying schedule of findings as items 2021-002 through 2021-004 to be material weaknesses.

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. We consider the deficiencies described in the accompanying schedule of findings as items 2021-001 and 2021-005 to be significant deficiencies.

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 an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings as item 2021-001.

Purpose of this Report

This 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

November 22, 2022

**VILLAGE OF NEW WATERFORD
COLUMBIANA COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2021 AND 2020**

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

FINDING NUMBER 2021-001

Noncompliance and Significant Deficiency – Mayor’s Court Disbursements

Ohio Rev. Code § 733.40 states, in part, that at the first regular meeting of the legislative authority each month, the mayor shall submit a full statement of all money received, from whom and for what purposes received, and when paid into the treasury. Except as otherwise provided by section 307.515 or 4511.19 of the Revised Code, all fines, and forfeitures collected by the mayor in state cases, together with all fees and expenses collected that have been advanced out of the county treasury, shall be paid by the mayor to the county treasury on the first business day of each month. Except as otherwise provided by section 307.515 or 4511.19 of the Revised Code, the mayor shall pay all court costs and fees collected by the mayor in state cases into the municipal treasury on the first business day of each month.

Testing over 2021 Mayor’s Court monthly disbursements identified the following late remittances:

Court Subdivision	Reporting Period	Submission Date	Due Date	Days late
Village & County	January	February 2, 2021	February 1, 2021	One
State	May	July 5, 2021	June 23, 2021	Twelve
Village & County	August	September 14, 2021	September 6, 2021	Eight

Testing over 2020 Mayor’s Court monthly disbursements identified the following late remittances:

Court Subdivision	Reporting Period	Submission Date	Due Date	Days late
Village & County	January	February 4, 2020	February 3, 2020	One
Village & County	February	March 3, 2020	March 2, 2020	One
Village & County	May	June 2, 2020	June 1, 2020	One

Furthermore in 2020, testing identified three months where the Village failed to remit State Indigent Defense, Drug Law Enforcement, and Indigent Alcohol Treatment Fines which are as follows:

Month	Fines
January	\$437
October	333
November	245
Totals	\$1,015

We brought this to the attention of the Village and on October 17, 2022 the Village remitted the payments to the Treasurer of State for State Indigent Defense, Drug Law Enforcement, and Indigent Alcohol Treatment in the amount of \$1,015.

The Village should distribute all monies collected on behalf of Mayor’s Court to the respective subdivisions and ensure this is completed timely.

FINDING NUMBER 2021-002

Material Weakness – Cash Reconciliation and Process Errors

Sound accounting practices require that when designing the public office's system of internal control and the specific control activities, management should ensure adequate security of assets and records, and verify the existence and valuation of assets and liabilities and periodically reconcile them to the accounting records.

The reconciliation of cash (bank) balances to accounting system records (book) to the accounting system is the most basic and primary control process performed. Lack of completing an accurate and timely reconciliation may allow for accounting errors, theft and fraud to occur without timely detection.

The Fiscal Officer is responsible for reconciling the book (fund) balance to the total bank balance on a monthly basis, and the Board/Council and/or other administrator are responsible for reviewing the reconciliations and related support.

Furthermore, Auditor of State, Management Advisory Services (MAS) Bulletin 91-11 addresses the accounting procedures to follow regarding outstanding, stale dated checks issued by governmental entities. Section 9.39 of the Ohio Rev. Code provides that unclaimed money shall be deposited to the credit of a trust fund and shall be retained there until claimed by its lawful owner. If not claimed within a period of five years, the money shall revert to the General fund of the Public Office.

The following issues were identified during review of the Village's 2021 and 2020 monthly cash reconciliations:

- The Fiscal Officer does not include the Mayor's Court account in the monthly reconciliation. The Mayor's Court bank account had a balance of \$6,963 and \$5,248 as of December 31, 2021 and 2020, respectively;
- The Fiscal Officer does not record the Mayor's Court activity in the accounting system, and as a result, is not included in the filed financial statements. As a result, receipts totaling \$38,927 and \$25,080, and disbursements totaling \$37,212 and \$24,083 as of December 31, 2021 and 2020, respectively were not reported on the financial statements;
- The Village has an EMS PayPal account which is reconciled monthly, however, as of December 31, 2021 the account had an ending balance of \$1,175 and the bank reconciliation reported an ending balance of \$500, for a variance of \$675. This was attributed to delayed transfers from the PayPal account to the Village's main depository account. Furthermore, testing over the 2021 and 2020 Ambulance charges for services receipts identified two out of 15 receipts (13%), or \$1,881 , and one out of 13 receipts (8%), or \$2,028, respectively, that were not transferred timely to the Village's main depository account from the PayPal Account; and
- The Village's cash reconciliation as of December 31, 2021 and 2020 included three and two checks totaling \$94 and \$39, respectively, outstanding longer than one year.

Failure to reconcile monthly increases the possibility that the Village will not be able to identify, assemble, analyze, classify, and record its transactions correctly or to document compliance with finance related legal and contractual requirements. Further, the lack of accurate monthly reconciliations increases the risk of theft/fraud over the cash cycle and could lead to inaccurate reporting in the annual financial statements. Finally, the outstanding checks may result in a cumbersome or incorrect reconciliation.

**FINDING NUMBER 2021-002
 (Continued)**

The Fiscal Officer should record all transactions and prepare monthly bank to book cash reconciliations, which include all bank accounts and all fund balances. Variances should be investigated, documented and corrected. In addition, the Council should review the monthly cash reconciliations including the related support (such as reconciling items) and document the reviews. Moreover, the Village should transfer the monies from the PayPal account to the Village's main account on a timely basis. Finally, the Village should implement policies and procedures which include reviewing the outstanding check list for any stale dated checks and then place these checks in an unclaimed money fund as provided for in MAS Bulletin 91-11.

FINDING NUMBER 2021-003

Material Weakness – Financial Reporting

In our audit engagement letter, as required by AU-C Section 210, Terms of Engagement, paragraph .06, management acknowledged its responsibility for the preparation and fair presentation of their financial statements; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error as discussed in AU-C Section 210 paragraphs .A14 & .A16.

The Fiscal Officer did not abide by the adopted chart of accounts in coding and classifying various transactions. This resulted in adjustments and reclassifications to the filed financial statements. The Village Fiscal Officer and management have agreed to and posted the adjustments to the Village's accounting records. The corrected amounts are reflected in the accompanying financial statements.

2021 Adjustments:

Fund Adjusted From:	Fund Adjusted To:	Amount	Explanation:
Park Permanent Fund	General	\$48,388	To adjust park festival receipts posted to the Park Permanent Fund
Park Permanent Fund	General	27,520	To adjust park festival disbursements posted to the Park Permanent Fund
	Water Operating Enterprise	87,277	To record Debt Proceeds & Capital Outlay disbursement for an OWDA loan
	Mayor's Court Custodial	38,927	To record Mayor's Court activity not posted to the accounting system
	Mayor's Court Custodial	37,189	To record Mayor's Court activity not posted to the accounting system
	Mayor's Court Custodial	23	To record Mayor's Court activity not posted to the accounting system

2021 Reclassifications:

Fund	Reclassified To:	Amount	Reclassified From:
Water Operating Enterprise	Intergovernmental Receipts	\$129,333	Charges For Services Receipts
Water and Sewer Operating Enterprise	Other Debt Proceeds	1,195,279 and 78,078	Intergovernmental Receipts
Coronavirus Relief Special Revenue Fund	Public Health Services Disbursements	57,171	Other Financing Uses

FINDING NUMBER 2021-003
(Continued)

2020 Adjustments:

Fund Adjusted From:	Fund Adjusted To:	Amount	Explanation:
Park Permanent Fund	General	\$ 2,325	To adjust park donations recorded in the Park Permanent Fund
	Water Operating Enterprise	224,553	To record Debt Proceeds & Capital Outlay disbursement for an OWDA loan
	Mayor's Court Custodial	25,080	To record Mayor's Court activity not posted to the accounting system
	Mayor's Court Custodial	24,083	To record Mayor's Court activity not posted to the accounting system
	Mayor's Court Custodial	2,606	To adjust beginning balance to agree to prior year balance

2020 Reclassifications:

Fund	Reclassified To:	Amount	Reclassified From:
General	Miscellaneous Receipts	\$ 24,629	Other Financing Sources
Fire Fighting, Prevention and Inspection Special Revenue	Miscellaneous Receipts	28,329	Other Financing Sources
Coronavirus Relief Special Revenue Fund	Intergovernmental Receipts	167,440	Other Financing Sources
Coronavirus Relief Special Revenue Fund	Public Health Services Disbursements	167,499	Other Financing Uses
Water Operating Enterprise	Other Debt Proceeds	1,226,677	Intergovernmental Receipts

An other misposting was identified, however it was not material and the Village decided not to make the adjustment.

Errors identified in the filed Financial Statement Notes include:

- The most current Regulatory Footnote Shell was not used, since the Village used a shell from several years ago;
- Within the Summary of Significant Accounting Policies note, the Deposits and Investments paragraph was not presented, all Special Revenue funds were listed and the Custodial funds were not included;
- The Deposits and Investments note did not include accurate figures and did not agree to the financial statements. In addition, Ohio Pooled Collateral and Investments information were not presented;
- The Budgetary and Debt notes did not include accurate figures;
- The Defined Benefits Pension Plan and Postemployment Benefits notes were included, however, did not include the most current information;
- The Risk Management note was not complete;
- The Contingent Liabilities note was not included;
- The Fund Balances note was not included; and
- The COVID-19 note was not included.

**FINDING NUMBER 2021-003
 (Continued)**

The Village did not have procedures in place to record transactions properly or procedures in place to include updated disclosures.

Failure to consistently follow a uniform chart of accounts increases the possibility the Village will not be able to identify, assemble, classify, record, and report its transactions correctly or to document compliance with finance-related legal and contractual requirements.

The Fiscal Officer should maintain the accounting system to enable the Village to identify, assemble, analyze, classify, record, and report all transactions and to maintain accountability. All transactions should be properly coded and classified according to the UAN chart of accounts to help ensure that financial activity of the Village is accurately recorded and reported. In addition, the Village should review the financial statements and notes prior to report submission and ensure the most current version of the notes are used, which can be located on the Auditor of State's website under Reference Materials.

FINDING NUMBER 2021-004

Material Weakness – Budgetary Amounts Not Recorded In Accounting System

Sound accounting practices require accurately posting estimated receipts to the ledgers to provide information for budget versus actual comparison and to allow the Council to make informed decisions regarding budgetary matters.

The original certificate and amendments establish the amounts available for expenditures for the Village and the receipts ledger provides the process by which the Village controls what is available, it is therefore necessary the amounts estimated by the County Budget Commission are posted accurately to the receipts ledger.

The following variances were identified in 2021:

Fund	Estimated Receipts per Certificate	Estimated Receipts per Accounting System	Variance	Percentage
General	\$ 344,966	\$ 393,821	\$48,855	12%
Capital Projects	27,000	30,345	3,345	11
Water Fund	1,432,000	1,490,574	58,574	4

The Village did not have procedures in place to accurately post authorized budgetary measures to the accounting system. The approved Certificate of Estimated Resources were not posted to the accounting system.

Failure to accurately post the estimated resources to the ledgers could result in overspending and negative cash balances.

To effectively control the budgetary cycle and to maintain accountability over receipts, the Village should post to the ledgers, on a timely basis, estimated resources as certified by the budget commission and approved by the Council. The Village should then monitor budget versus actual reports to help ensure amended certificates of resources have been properly posted to the ledgers.

FINDING NUMBER 2021-005

Significant Deficiency – Park Festival Receipts

Village management has the responsibility of establishing effective internal controls over all Village revenues. These controls should ensure revenues are charged appropriately and recorded accurately, completely and in the appropriate reporting period. During 2021, the Village held a festival to raise monies for the Park.

For two of the ten, or \$17,843 out of \$39,707, Park Festival receipts tested in 2021, supporting documentation was not provided to determine fees, accuracy, completeness or appropriate cutoff of the transactions.

Failure to maintain sufficient supporting evidence of transactions may lead to errors or omissions in the accounting records and financial statements, and could result in a modified financial statement opinion.

The Village should enact policies and procedures to ensure all receipts are accompanied by documentation supporting the accuracy, completeness and timeliness of the revenue.

Official's Response: We did not receive a response from Officials to the findings reported above.

VILLAGE OF NEW WATERFORD

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New Waterford, Ohio 44445
Phone: 330-457-2225 Fax: 330-457-9497

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

DECEMBER 31, 2021 AND 2020

Finding Number	Finding Summary	Status	Additional Information
2019-001	On-Behalf Payments	Not Corrected	Repeated adjustments required and reported in Finding Number 2021-003
2019-002	ORC §5705.36(A)(2) Amending certificates of estimated resources	Fully Corrected	
2017-001	Appropriations Limited by Estimated Resources	Partially Corrected	Repeated as a management letter comment.
2019-004	Certifying Availability of Funds	Partially Corrected	Repeated as a management letter comment.
2015-001	Accurate Posting of Transactions/Financial Reporting	Not Corrected	Repeated as Finding Number 2021-003
2019-006	Cash Reconciliation	Not Corrected	Repeated as Finding Number 2021-002

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OHIO AUDITOR OF STATE KEITH FABER



VILLAGE OF NEW WATERFORD

COLUMBIANA 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 12/20/2022

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This report is a matter of public record and is available online at
www.ohioauditor.gov