



OHIO AUDITOR OF STATE
KEITH FABER



**VILLAGE OF CRESTON
WAYNE COUNTY**

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OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT

Village of Creston
Wayne County
100 North Main Street
P.O. Box 194
Creston, Ohio 44217

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 Creston, Wayne 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, 2024 and 2023, and the related notes to the financial statements.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements for each governmental and proprietary fund type and the fiduciary fund type combined total as of and for the years ended December 31, 2024 and 2023, 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, 2024 and 2023, 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.

Emphasis of Matter

As discussed in Note 13 to the financial statements, during 2023, the Village adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. In addition, the Village restated the Mayor's Court Custodial Fund beginning balance to bring on the balance at the end of December 31, 2022 that had not been disbursed to the appropriate entities. Our opinion is not modified with respect to these matters.

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 *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 December 1, 2025, 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
Ohio Auditor of State



Tiffany L Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

December 1, 2025

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Village of Creston
Wayne County
*Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)*
All Governmental Fund Types
For the Year Ended December 31, 2024

	General	Special Revenue	Debt Service	Capital Projects	Combined Total
Cash Receipts					
Property and Other Local Taxes	\$124,296	\$316,932			\$441,228
Municipal Income Tax	513,621				513,621
Intergovernmental	73,749	180,754		\$598,954	853,457
Charges for Services		83,932			83,932
Licenses, Permits and Fees	830				830
Fines, Forfeitures and Settlements	19,267	3,332			22,599
Earnings on Investments	11,442	2,047			13,489
Miscellaneous	7,971	10,543			18,514
<i>Total Cash Receipts</i>	<i>751,176</i>	<i>597,540</i>	<i>\$0</i>	<i>598,954</i>	<i>1,947,670</i>
Cash Disbursements					
Current:					
Security of Persons and Property	24,138	532,734			556,872
Public Health Services	6,614	28,012			34,626
Leisure Time Activities	6,063	19,598			25,661
Community Environment	4				4
Transportation		99,279			99,279
General Government	340,701	6,833			347,534
Capital Outlay	109,997	249,131		598,954	958,082
Debt Service:					
Principal Retirement	8,390				8,390
Interest and Fiscal Charges	1,156				1,156
<i>Total Cash Disbursements</i>	<i>497,063</i>	<i>935,587</i>	<i>0</i>	<i>598,954</i>	<i>2,031,604</i>
<i>Excess of Receipts Over (Under) Disbursements</i>	<i>254,113</i>	<i>(338,047)</i>	<i>0</i>	<i>0</i>	<i>(83,934)</i>
Other Financing Receipts (Disbursements)					
Transfers In		200,000			200,000
Transfers Out	(200,000)				(200,000)
<i>Total Other Financing Receipts (Disbursements)</i>	<i>(200,000)</i>	<i>200,000</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Net Change in Fund Cash Balances</i>	<i>54,113</i>	<i>(138,047)</i>	<i>0</i>	<i>0</i>	<i>(83,934)</i>
<i>Fund Cash Balances, January 1</i>	<i>1,039,381</i>	<i>784,764</i>	<i>5,655</i>	<i>270,740</i>	<i>2,100,540</i>
<i>Fund Cash Balances, December 31</i>	<i>\$1,093,494</i>	<i>\$646,717</i>	<i>\$5,655</i>	<i>\$270,740</i>	<i>\$2,016,606</i>

See accompanying notes to the financial statements

Village of Creston
Wayne County
*Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)*
All Proprietary Fund Types
For the Year Ended December 31, 2024

	<u>Proprietary Fund Types</u>
	<u>Enterprise</u>
Operating Cash Receipts	
Charges for Services	<u>\$675,880</u>
<i>Total Operating Cash Receipts</i>	<u>675,880</u>
Operating Cash Disbursements	
Personal Services	157,977
Employee Fringe Benefits	96,173
Contractual Services	93,887
Supplies and Materials	<u>130,816</u>
<i>Total Operating Cash Disbursements</i>	<u>478,853</u>
<i>Operating Income (Loss)</i>	<u>197,027</u>
Non-Operating Receipts (Disbursements)	
Intergovernmental Receipts	12,000
Capital Outlay	(244,914)
Principal Retirement	(197,716)
Interest and Other Fiscal Charges	<u>(1,160)</u>
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>(431,790)</u>
<i>Net Change in Fund Cash Balances</i>	<u>(234,763)</u>
<i>Fund Cash Balances, January 1</i>	<u>1,885,307</u>
<i>Fund Cash Balances, December 31</i>	<u>\$1,650,544</u>

See accompanying notes to the financial statements

Village of Creston
Wayne County
*Combined Statement of Additions, Deductions
and Changes in Fund Balances (Regulatory Cash Basis)*
All Fiduciary Fund Types
For the Year Ended December 31, 2024

	Fiduciary Fund Types
	<u>Custodial</u>
	<u>Mayor's Court</u>
Additions	
Licenses, Permits and Fees for Distribution	<u>\$34,742</u>
<i>Total Additions</i>	<u>34,742</u>
Deductions	
Distributions to Other Governments	9,426
Distributions to Other Funds (Primary Gov't)	22,599
Other Distributions	<u>21</u>
<i>Total Deductions</i>	<u>32,046</u>
<i>Net Change in Fund Balances</i>	2,696
<i>Fund Cash Balances, January 1</i>	<u>3,291</u>
<i>Fund Cash Balances, December 31</i>	<u>\$5,987</u>

See accompanying notes to the financial statements

Village of Creston, Ohio
Wayne County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 1 – Reporting Entity

The Village of Creston (the Village), Wayne 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, cemetery operations, mayor's court services and police services.

Public Entity Risk Pools

The Village participates in the Ohio Plan Risk Management, Inc., 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, 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) 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 Fund:

Police Fund This fund receives property taxes for the funding of the police department.

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

Bond Retirement Fund This fund was used to accumulate resources for the payment of the Police Station property loan that is now paid off.

Village of Creston, Ohio
Wayne County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 2 – Summary of Significant Accounting Policies (Continued)

Fund Accounting (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:

Grant Construction Fund The Grant Construction fund accounts for and reports grant proceeds from OPWC. The proceeds are restricted for waterline improvement projects.

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.

Fiduciary Funds Fiduciary funds include custodial funds. 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's custodial fund accounts for Mayor's Court activity.

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 personal services and other object level within each fund, 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 Creston, Ohio
Wayne County
Notes to the Financial Statements
For the Year Ended December 31, 2024

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 re-appropriated.

A summary of 2024 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.

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

Full-time Village employees earn sick and vacation time that can be used for time off. In certain circumstances, such as upon leaving employment, retirement, or death, employees/employee's families are entitled to cash payments for some unused leave. The financial statements do not include a liability for unpaid leave.

Leases

The Village is the lessor/lessee in various leases (as defined by GASB87) related to buildings, vehicles and other equipment under noncancelable leases. Leases revenue/disbursements are recognized when they are received/paid.

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

Village of Creston, Ohio
Wayne County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 2 – Summary of Significant Accounting Policies (Continued)

Fund Balance (Continued)

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.

Note 3 – Budgetary Activity

Budgetary activity for the year ending 2024 follows:

Fund Type	2024 Budgeted vs. Actual Receipts		
	Budgeted Receipts	Actual Receipts	Variance
General	\$680,600	\$751,176	\$70,576
Special Revenue	698,600	797,540	98,940
Debt Service	0	0	0
Capital Projects	610,194	598,954	(11,240)
Enterprise	597,000	687,880	90,880
Total	<u>\$2,586,394</u>	<u>\$2,835,550</u>	<u>\$249,156</u>

Village of Creston, Ohio
Wayne County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 3 – Budgetary Activity (Continued)

2024 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$959,582	\$701,646	\$257,936
Special Revenue	1,081,526	947,013	134,513
Debt Service	0	0	0
Capital Projects	610,194	598,954	11,240
Enterprise	1,138,886	946,484	192,402
Total	<u>\$3,790,188</u>	<u>\$3,194,097</u>	<u>\$596,091</u>

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. The Village also has segregated accounts which include clearing accounts. A summary of the Village's deposit and investment accounts are as follows:

	2024
Demand deposits	\$3,413,992
Certificates of deposit	253,158
Total deposits and investments	<u>3,667,150</u>

Segregated Accounts - Not held in Pool:

Mayor's Court	5,987
Total deposits, investments and segregated accounts	<u>\$3,673,137</u>

Segregated Accounts - Not included on financial statements

Board of Public Affair	\$1,354
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The Village has a utility clearing account that is held outside of the deposit pool where utility receipts are held for distribution to the Village.

The Village also has a Mayor's Court account that is held outside of the deposit pool for the collection and distribution of Mayor's Court Activity.

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, 2024, the village is holding \$0 in unremitted employee payroll withholdings.

Village of Creston, Ohio
Wayne County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 4 – Deposits and Investments (Continued)

Deposits

Deposits are insured by the Federal Deposit Insurance Corporation; or collateralized by securities specifically pledged by the financial institution to the Village.

At December 31, 2024, \$0 of deposits were not insured or collateralized.

Investments

The Village has Certificates of Deposits with Main Street Bank. The financial institutions maintain records identifying the Village as owner of these securities.

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 in February each year. If the property owner elects to pay semiannually, the first half is due in February. The second half payment is due the following July.

Public utilities are also taxed on personal and real property located within the Village. There were no delinquent utilities assessed on personal and real properties in fiscal year 2024.

The County is responsible for assessing property and for billing, collecting, and distributing all property taxes on behalf of the Village.

The Village has a Police levy, which is a replacement of an existing tax levy of 5.00 mills.

The Village has a Police levy, which is a replacement of a 2.4 mill, with an increase of 1.4 mills.

Income Taxes

The Village levies a municipal income tax of (1) percent on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside of the Village. The Village does not allow a credit.

Employers within the Village withhold income tax on employee compensation and remit the tax either monthly or quarterly, as required. Corporations and other individual taxpayers pay estimated taxes quarterly and file a declaration annually. The Village uses Regional Income Tax Authority (RITA) for the collection of income taxes.

Village of Creston, Ohio
Wayne County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 6 – Risk Management

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.

Risk Pool Membership

The Village is a member of the Ohio Plan Risk Management, Inc. (OPRM (the "Plan") The Plan assumes the risk of loss up to the limits of the Village of Creston's policy. The Plan may make supplemental assessments if the experience of the overall pool is unfavorable. The Plan covers the following risks:

- General liability and casualty;
- Public official's liability; and
- Vehicle.

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.

Effective November 1, 2016, the OPRM elected to participate in a property loss corridor deductible. The property corridor includes losses paid between 70% and 75%. In 2018, the causality loss corridor was eliminated and the property corridor was adjusted to losses paid between 60% and 67.5% and has remained unchanged. OPRM had 801 members as of December 31, 2023.

The Pool's audited financial statements conform with accounting principles generally accepted in the United States of America, with the exception of a qualified opinion related to recording premiums and membership fees earned in full as of December 31, 2023. Those premiums and fees should be earned pro-rata over the individual coverage and membership periods of each policy. The financial statements reported the following assets, liabilities and equity at December 31, 2023.

	<u>2023 (latest information available)</u>
Assets	\$23,113,696
Liabilities	<u>(16,078,587)</u>
Members' Equity	\$ 7,035,109

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

Village of Creston, Ohio
Wayne County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 6 – Risk Management (Continued)

The Village participates in the Ohio Municipal League Group Rating Plan (GRP) for worker's compensation. The pool's business and affairs are conducted by a twenty-six-member Board of Trustees consisting of fifteen mayors, two council members, three administrators, three finance directors, and three law directors which are voted on by the members for staggered two-year terms. The Executive Director of the Ohio Municipal League serves as the coordinator of the program. Each year the participants pay an enrollment fee to the program to cover the costs of administering the program.

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, 2024.

Ohio Police and Fire Retirement System

The Village's certified 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. The Village has paid all contributions required through December 31, 2024.

Social Security

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

Employees contributed 6.2 percent of their gross salaries. The Village contributed an amount equal to 6.2 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2024.

Note 8 – Postemployment Benefits

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit postemployment plans. OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax-free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents. OP&F uses a stipend-based health care model. A stipend funded by OP&F is placed in individual Health Reimbursement

Village of Creston, Ohio
Wayne County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 8 – Postemployment Benefits (Continued)

Accounts that retirees use to be reimbursed for health care expenses. For calendar year 2024, the portion of OPERS employer contributions allocated to health care was 0 percent for members in the traditional pension plan and 2 percent for members in the combined plan. For 2024, the portion of employer contributions OPERS allocated to health care for members in the member-directed plan was 4.0 percent; however, a portion of the health care rate was funded with reserves. OP&F contributes 0.5 percent to fund these benefits.

Note 9 – Debt

Debt outstanding at December 31, 2024, was as follows:

	Principal	Interest Rate
Ohio Public Works Commission (CP22G)	\$1,964	0%
Ohio Public Works Commission (CP18J)	20,274	0%
Ohio Water Development Authority Loan #5430	19,116	0%
Ohio Water Development Authority Loan #6505	1,704,827	0%
General Obligation Bush Property Factory Street	106,460	2%
Ohio Public Works Commission (CP28T)	71,618	0%
Ohio Public Works Commission (CP43V)	63,563	0%
Total	<u>\$1,987,822</u>	

OPWC loan # CP22G for the Burbank and Russell Waterline replacement issued in 2004 for \$78,575.83 for 20-year term with semi-annual payments of \$1,964.40 at an interest rate of 0% maturing January 2025. This will be repaid from the Water Fund with water receipts collateralizing the loan. The Village has set utility rates sufficient to cover the OPWC debt service requirements.

OPWC loan #CP18J for the Water and Wastewater Telemetering improvement issued in 2008 for \$101,370.53 for 20-year term with semi-annual payments of \$2,534.26 at an interest rate of 0% maturing July 2028. This will be repaid from the Water Fund with water receipts collateralizing the loan. The Village has set utility rates sufficient to cover the OPWC debt service requirements.

OWDA loan #5430 for the Burbank Street Culvert replacement issued in 2009 for \$63,721.46 for 20-year term with semi-annual payments of \$1,593.04 at an interest rate of 0% maturing July 1, 2030. This will be repaid from the Water Fund with water receipts collateralizing the loan. The Village has set utility rates sufficient to cover the OWDA debt service requirements.

OWDA loan #6505 for the Waste Water Treatment Plant Improvements issued in 2013 for \$3,409,652.92 for 20-year term with semi-annual payment of \$85,241.32 at an interest rate of 0% maturing July 1, 2034. This will be repaid from the Sewer Bond Fund with sewer receipts collateralizing the loan. The Village has set utility rates sufficient to cover the OWDA debt service requirements.

Village of Creston, Ohio
Wayne County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 9 – Debt (Continued)

The property located at 141 Factory Street, Creston, Ohio was purchased on November 30, 2020 from James and Cynthia Bush for \$284,431.96. A lump sum payment of \$111,534.30 was made on December 3, 2020 to PNC Bank. The remaining balance of \$172,897.66 is a 10-year term at an interest rate of 2% with monthly payments of \$1,590.89. This will be repaid half from the Sewer Bond Fund with sewer receipts collateralizing the loan. The General Fund collateralizes the remaining half through pooled revenue. The Village has set utility rates sufficient to cover the debt service requirements

OPWC loan # CP28T for the Euclid Ave and Medina Street Waterline Replacement issued in 2021 for \$81,076.53 for a 30-year term with semi-annual payments of \$1,351.28 at an interest rate of 0% maturing January 2051. This will be repaid from the Water Fund with water receipts collateralizing the loan. The Village has set utility rates sufficient to cover the OPWC debt service requirements.

OPWC loan # CP43V for the Bank and Brooklyn Drainage and Waterline Improvements issued in 2021 for \$71,957.70 for a 30-year term with semi-annual payments of \$1,199.30 at an interest rate of 0% maturing in January 2051. This will be repaid from the Water Fund with water receipts collateralizing the loan. The Village has set utility rates sufficient to cover the OPWC debt service requirements.

Amortization

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

Year Ending December 31:	OWDA Loan	OPWC	Loans
2025	\$173,669	\$12,134	\$19,091
2026	173,669	10,170	19,091
2027	173,669	10,170	19,091
2028	173,669	10,170	19,091
2029	173,669	5,101	19,091
2030-2034	855,598	25,506	17,519
2035-2039		25,506	
2040-2044		25,506	
2045-2049		25,506	
2050-2051		7,650	
Total	\$1,723,943	\$157,419	\$112,974

Village of Creston, Ohio
Wayne County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 10 – Construction and Contractual Commitments

On July 1, 2022, the Village entered into a Factory Street Waterline and Drainage Improvement project. The total project cost is estimated to be \$821,314.00 but came in under budget at \$672,027.60. The Village had secured a grant from OPWC for \$249,999.99 and from Ohio Department of Development for \$410,657.00. The balance of the project was funded with Village in-kind of 39.10% from the Water Fund with Water receipts from consumer usage. The project was completed in fiscal year 2024.

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. 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	Special			Total
	General	Revenue	Enterprise	
Nonspendable:				
Unclaimed Monies	\$ 2,086			\$ 2,086
Outstanding Encumbrances	\$ 4,583	\$ 11,426	\$ 23,841	\$ 39,850
Total	\$ 6,669	\$ 11,426	\$ 23,841	\$ 41,936

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 would include the outstanding encumbrances. In the general fund, outstanding encumbrances are considered assigned.

Note 12 – 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 believed any refunds would be immaterial.

Village of Creston
Wayne County
*Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)*
All Governmental Fund Types
For the Year Ended December 31, 2023

	General	Special Revenue	Debt Service	Capital Projects	Combined Total
Cash Receipts					
Property and Other Local Taxes	\$99,624	\$320,779			\$420,403
Municipal Income Tax	439,884				439,884
Intergovernmental	74,384	197,475		\$19,968	291,827
Charges for Services		48,668			48,668
Licenses, Permits and Fees	13,685	1,956			15,641
Earnings on Investments	6,762	1,970			8,732
Miscellaneous	5,511	1,892			7,403
<i>Total Cash Receipts</i>	<i>639,850</i>	<i>572,740</i>	<i>\$0</i>	<i>19,968</i>	<i>1,232,558</i>
Cash Disbursements					
Current:					
Security of Persons and Property	20,621	502,622			523,243
Public Health Services	7,045	4,718			11,763
Leisure Time Activities	4,688	18,501			23,189
Transportation		164,218			164,218
General Government	317,737	24,744			342,481
Capital Outlay	48,708	72,349		19,968	141,025
Debt Service:					
Principal Retirement	8,217	12,294			20,511
Interest and Fiscal Charges	1,328				1,328
<i>Total Cash Disbursements</i>	<i>408,344</i>	<i>799,446</i>	<i>0</i>	<i>19,968</i>	<i>1,227,758</i>
<i>Excess of Receipts Over (Under) Disbursements</i>	<i>231,506</i>	<i>(226,706)</i>	<i>0</i>	<i>0</i>	<i>4,800</i>
Other Financing Receipts (Disbursements)					
Transfers In		199,000			199,000
Transfers Out	(199,000)				(199,000)
<i>Total Other Financing Receipts (Disbursements)</i>	<i>(199,000)</i>	<i>199,000</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Net Change in Fund Cash Balances</i>	<i>32,506</i>	<i>(27,706)</i>	<i>0</i>	<i>0</i>	<i>4,800</i>
<i>Fund Cash Balances, January 1 - Restated</i>	<i>1,006,875</i>	<i>812,470</i>	<i>5,655</i>	<i>270,740</i>	<i>2,095,740</i>
<i>Fund Cash Balances, December 31</i>	<i>\$1,039,381</i>	<i>\$784,764</i>	<i>\$5,655</i>	<i>\$270,740</i>	<i>\$2,100,540</i>

See accompanying notes to the financial statements

Village of Creston
Wayne County
*Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)*
All Proprietary Fund Types
For the Year Ended December 31, 2023

	<u>Proprietary Fund Types</u>
	<u>Enterprise</u>
Operating Cash Receipts	
Charges for Services	<u>\$676,019</u>
<i>Total Operating Cash Receipts</i>	<u>676,019</u>
Operating Cash Disbursements	
Personal Services	143,833
Employee Fringe Benefits	82,643
Contractual Services	99,124
Supplies and Materials	92,668
Other	<u>2,100</u>
<i>Total Operating Cash Disbursements</i>	<u>420,368</u>
<i>Operating Income (Loss)</i>	<u>255,651</u>
Non-Operating Receipts (Disbursements)	
Miscellaneous Receipts	320
Principal Retirement	(232,427)
Interest and Other Fiscal Charges	<u>(1,806)</u>
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>(233,913)</u>
<i>Net Change in Fund Cash Balances</i>	21,738
<i>Fund Cash Balances, January 1</i>	<u>1,863,569</u>
<i>Fund Cash Balances, December 31</i>	<u>\$1,885,307</u>

See accompanying notes to the financial statements

Village of Creston
Wayne County
*Combined Statement of Additions, Deductions
and Changes in Fund Balances (Regulatory Cash Basis)*
All Fiduciary Fund Types
For the Year Ended December 31, 2023

	Fiduciary Fund Types
	<hr/>
	Custodial
	<hr/>
	Mayor's
	Court
	<hr/>
Additions	
Fines and Forfeitures for Distribution	<hr/> \$23,590
	<hr/>
<i>Total Additions</i>	<hr/> 23,590
	<hr/>
Deductions	
Distributions to Other Governments	7,136
Distributions to Other Funds (Primary Gov't)	14,806
Other Distributions	<hr/> 67
	<hr/>
<i>Total Deductions</i>	<hr/> 22,009
	<hr/>
<i>Net Change in Fund Balances</i>	1,581
	<hr/>
<i>Fund Cash Balances, January 1 - Restated</i>	1,710
	<hr/>
<i>Fund Cash Balances, December 31</i>	<hr/> \$3,291
	<hr/>

See accompanying notes to the financial statements

Village of Creston, Ohio
Wayne County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 1 – Reporting Entity

The Village of Creston (the Village), Wayne 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, cemetery operations, mayor's court services and police services.

Public Entity Risk Pool

The Village participates in the Ohio Plan Risk Management, Inc., 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, 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 organized on a fund type basis.

Fund Accounting

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

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

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

Police Fund This fund receives property taxes for the funding of the police department.

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

Bond Retirement Fund This fund was used to accumulate resources for the payment of the Police Station property loan that is now paid off.

Village of Creston, Ohio
Wayne County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 2 – Summary of Significant Accounting Policies (Continued)

Fund Accounting (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:

Grant Construction Fund The Grant Construction fund accounts for and reports grant proceeds from OPWC. The proceeds are restricted for waterline improvement projects.

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.

Fiduciary Funds Fiduciary funds include custodial funds. 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's custodial fund accounts for Mayor's Court activity.

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 personal services and other object level within each fund, 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 Creston, Ohio
Wayne County
Notes to the Financial Statements
For the Year Ended December 31, 2023

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 re-appropriated.

A summary of 2023 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.

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

Full-time Village employees earn sick and vacation time that can be used for time off. 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.

Leases

The Village is the lessor/lessee in various leases (as defined by GASB87) related to buildings, vehicles and other equipment under noncancelable leases. Leases revenue/disbursements are recognized when they are received/paid.

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

Village of Creston, Ohio
Wayne County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 2 – Summary of Significant Accounting Policies (Continued)

Fund Balance (Continued)

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.

Note 3 – Budgetary Activity

Budgetary activity for the year ending 2023 follows:

Fund Type	2023 Budgeted vs. Actual Receipts		
	Budgeted Receipts	Actual Receipts	Variance
General	\$721,907	\$639,850	(\$82,057)
Special Revenue	644,584	771,740	127,156
Debt Service	0	0	0
Capital Projects	17,319	19,968	2,649
Enterprise	1,281,673	676,339	(605,334)
Total	<u>\$2,665,483</u>	<u>\$2,107,897</u>	<u>(\$557,586)</u>

Village of Creston, Ohio
Wayne County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 3 – Budgetary Activity (Continued)

Fund Type	2023 Budgeted vs. Actual Budgetary Basis Expenditures		
	Appropriation Authority	Budgetary Expenditures	Variance
General	\$766,219	\$614,483	\$151,736
Special Revenue	1,118,801	802,544	316,257
Debt Service	0	0	0
Capital Projects	19,968	19,968	0
Enterprise	1,137,700	753,129	384,571
Total	<u>\$3,042,689</u>	<u>\$2,190,124</u>	<u>\$852,565</u>

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. The Village also has segregated accounts which include clearing accounts. A summary of the Village's deposit and investment accounts are as follows:

	2023
Demand deposits	<u>\$3,738,115</u>
Certificates of deposit	<u>247,732</u>
Total deposits and investments	<u>3,985,847</u>

Segregated Accounts - Not held in Pool:	
Mayor's Court	3,291
Total deposits, investments and segregated accounts	<u>\$3,989,138</u>

Segregated Accounts - Not included on financial statements	
Board of Public Affairs - Utility Account	\$6,554

The Village has a utility clearing account that is held outside of the deposit pool where utility receipts are held for distribution to the Village.

The Village also has a Mayor's Court account that is held outside of the deposit pool for the collection and distribution of Mayor's Court Activity.

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, 2023, the village is holding \$0 in unremitted employee payroll withholdings.

Village of Creston, Ohio
Wayne County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 4 – Deposits and Investments (Continued)

Deposits

Deposits are insured by the Federal Deposit Insurance Corporation; or collateralized by securities specifically pledged by the financial institution to the Village.

At December 31, 2023, \$0 of deposits were not insured or collateralized, contrary to Ohio law.

Investments

The Village has Certificates of Deposits with Wayne Saving Community Bank and Farmers National Bank. The financial institutions maintain records identifying the Village as owner of these securities.

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 in February. The second half payment is due the following July.

Public utilities are also taxed on personal and real property located within the Village. There were no delinquent utilities assessed on personal and real properties in fiscal year 2023.

The County is responsible for assessing property and for billing, collecting, and distributing all property taxes on behalf of the Village.

The Village has a Police levy, which is a replacement of an existing tax levy of 5.00 mills, and will generate an estimate of \$176,400 per year.

The Village has a Police levy, which is a replacement of a 2.4 mill, with an increase of 1.4 mills, for a total of a 3.8 mill tax levy and will generate an estimate of \$134,100 per year.

Income Taxes

The Village levies a municipal income tax of (1) percent on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside of the Village.

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

Village of Creston, Ohio
Wayne County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 6 – Risk Management

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.

Risk Pool Membership

The Village is a member of the Ohio Plan Risk Management, Inc. (OPRM (the "Plan") The Plan assumes the risk of loss up to the limits of the Village of Creston's policy. The Plan may make supplemental assessments if the experience of the overall pool is unfavorable. The Plan covers the following risks:

- General liability and casualty;
- Public official's liability; and
- Vehicle.

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.

Effective November 1, 2016, the OPRM elected to participate in a property loss corridor deductible. The property corridor includes losses paid between 70% and 75%. In 2018, the causality loss corridor was eliminated and the property corridor was adjusted to losses paid between 60% and 67.5% and has remained unchanged. OPRM had 801 members as of December 31, 2023.

The Pool's audited financial statements conform with accounting principles generally accepted in the United States of America, with the exception of a qualified opinion related to recording premiums and membership fees earned in full as of December 31, 2023. Those premiums and fees should be earned pro-rata over the individual coverage and membership periods of each policy. The financial statements reported the following assets, liabilities and equity at December 31, 2023.

	<u>2023</u>
Assets	\$23,113,696
Liabilities	<u>(16,078,587)</u>
Members' Equity	\$ 7,035,109

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

Village of Creston, Ohio
Wayne County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 6 – Risk Management (Continued)

The Village participates in the Ohio Municipal League Group Rating Plan (GRP) for worker's compensation. The pool's business and affairs are conducted by a twenty-six-member Board of Trustees consisting of fifteen mayors, two council members, three administrators, three finance directors, and three law directors which are voted on by the members for staggered two-year terms. The Executive Director of the Ohio Municipal League serves as the coordinator of the program. Each year the participants pay an enrollment fee to the program to cover the costs of administering the program

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, 2023.

Ohio Police and Fire Retirement System

The Village's certified 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. The Village has paid all contributions required through December 31, 2023.

Social Security

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

Employees contributed 6.2 percent of their gross salaries. The Village contributed an amount equal to 6.2 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2023.

Note 8 – Postemployment Benefits

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit postemployment plans. OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax-free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents. OP&F uses a stipend-based health care model. A stipend funded by OP&F is placed in individual Health Reimbursement

Village of Creston, Ohio
Wayne County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 8 – Postemployment Benefits (Continued)

Accounts that retirees use to be reimbursed for health care expenses. For calendar year 2023, the portion of OPERS employer contributions allocated to health care was 0 percent for members in the traditional pension plan and 2 percent for members in the combined plan. For 2023, the portion of employer contributions OPERS allocated to health care for members in the member-directed plan was 4.0 percent; however, a portion of the health care rate was funded with reserves. OP&F contributes 0.5 percent to fund these benefits.

Note 9 – Debt

Debt outstanding at December 31, 2023, was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Ohio Public Works Commission (CP22G)	\$5,893	0.00%
Ohio Public Works Commission (CP18J)	25,343	0.00%
Ohio Water Development Authority Loan #5430	22,302	0.00%
Ohio Water Development Authority Loan #6505	1,875,309	0.00%
General Obligation Bush Property Factory Street	123,239	2.00%
Wayne Savings Loan# 2270098854	1,558	2.77%
Ohio Public Works Commission (CP28T)	74,320	0.00%
Ohio Public Works Commission (CP43V)	65,961	0.00%
Total	<u>\$2,193,925</u>	

OPWC loan # CP22G for the Burbank and Russell Waterline replacement issued in 2004 for \$78,575.83 for 20-year term with semi-annual payments of \$1,964.40 at an interest rate of 0% maturing January 2025.

OPWC loan # CP18J for the Water and Wastewater Telemetering improvement issued in 2008 for \$101,370.53 for 20-year term with semi-annual payments of \$2,534.26 at an interest rate of 0% maturing July 2028.

OWDA loan # 5430 for the Burbank Street Culvert replacement issued in 2009 for \$63,721.46 for 20-year term with semi-annual payments of \$1,593.04 at an interest rate of 0% maturing July 1, 2030.

OWDA loan # 6505 for the Waste Water Treatment Plant Improvements issued in 2013 for \$3,409,652.92 for 20-year term with semi-annual payment of \$85,241.32 at an interest rate of 0% maturing July 1, 2034.

The property located at 141 Factory Street, Creston, Ohio was purchased on November 30, 2020 from James and Cynthia Bush for \$284,431.96. A lump sum payment of \$111,534.30 was made on December 3, 2020 to PNC Bank. The remaining balance of \$172,897.66 is a 10-year term at an interest rate of 2% with monthly payments of \$1,590.89.

Wayne Savings Loan # 2270098854 for the 2021 Ford F-150 truck issued on April 8, 2021 for a 3-year term at an interest rate of 2.77% with monthly payments of \$521.60 maturing in March 2024.

OPWC loan # CP28T for the Euclid Ave and Medina Street Waterline Replacement issued in 2021 for \$81,076.53 for a 30-year term with semi-annual payments of \$1,351.28 at an interest rate of 0% maturing January 2051.

Village of Creston, Ohio
Wayne County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 9 – Debt (Continued)

OPWC loan # CP43V for the Bank and Brooklyn Drainage and Waterline Improvements issued in 2021 for \$71,957.70 for a 30-year term with semi-annual payments of \$1,199.30 at an interest rate of 0% maturing in January 2051.

Water/Sewer receipts collateralize the loans. The Village has set utility rates sufficient to cover OWDA and OPWC debt service requirements.

Amortization

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

Year Ending December 31:	OWDA Loan	OPWC	Loans
2024	\$173,669	\$14,098	\$20,649
2025	173,669	12,134	19,091
2026	173,669	10,170	19,091
2027	173,669	10,170	19,091
2028	173,669	10,170	19,091
2029-2033	858,783	25,506	36,610
2034-2038	170,483	25,506	
2039-2043		25,506	
2044-2048		25,506	
2049-2051		12,751	
Total	\$1,897,611	\$171,517	\$133,623

Note 10 – Construction and Contractual Commitments

On July 1, 2022, the Village entered into a Factory Street Waterline and Drainage Improvement project. The total project cost is estimated to be \$821,314.00. The Village has secured a grant from OPWC for \$249,999.99 and from Ohio Department of Development for \$410,657.00. The balance of the project will be funded with Village in-kind of 39.10% from the Water Fund with Water receipts from consumer usage. The project is scheduled to be completed in fiscal year 2024.

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. 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:

Village of Creston, Ohio
Wayne County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 11 – Fund Balances (Continued)

Fund Balances	General	Special Revenue	Enterprise	Total
Nonspendable:				
Unclaimed Monies	\$ 2,086			\$ 2,086
Outstanding Encumbrances	\$ 7,139	\$ 3,098	\$ 98,528	\$ 108,765
<i>Total</i>	<i>\$ 9,225</i>	<i>\$ 3,098</i>	<i>\$ 98,528</i>	<i>\$ 110,851</i>

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 would include the outstanding encumbrances. In the general fund, outstanding encumbrances are considered assigned.

Note 12 – 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 13 – Change in Accounting Principles/Restatement of Beginning Balances

For fiscal year 2023, the District has implemented GASB Statement No. 84, “Fiduciary Activities.” GASB Statement No. 84 establishes specific criteria for identifying activities that should be reported as fiduciary activities. Due to the implementation of GASB Statement No. 84, the Village will no longer be reporting agency funds. The Village reviewed its agency funds and certain funds will be reported in the new fiduciary classification of custodial funds, while other funds have been reclassified as governmental funds. These fund reclassifications resulted in the restatement of the Village’s financial statements.

In addition, the Village restated the Mayor’s Court Custodial Fund beginning balance to bring on the balance at the end of December 31, 2022 that had not been disbursed to the appropriate entities.

	General	Custodial
Fund Balances		
December 31, 2022	\$1,004,789	\$2,086
GASB Statement No. 84	2,086	(2,086)
Mayor’s Court		1,710
Restated Fund Balances		
January 1, 2023	<u>\$1,006,875</u>	<u>\$1,710</u>

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 Creston
Wayne County
100 North Main Street
P.O. Box 194
Creston, Ohio 44217

To the Village Council:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, 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, 2024 and 2023 and the related notes to the financial statements of the Village of Creston, Wayne County, Ohio (the Village) and have issued our report thereon dated December 1, 2025, wherein we noted the Village followed financial reporting provisions Ohio Rev. Code § 117.38 and Ohio Admin. Code 117-2-03(C) permit. We also noted the Village implemented GASB Statement No. 84 and restated beginning balance for the Mayor's Court Custodial Fund.

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 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.

Village of Creston
Wayne County
Independent Auditor's Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by Government Auditing Standards
Page 2

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings as items 2024-001 through 2024-003 that we consider 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 an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings as item 2024-002.

Village's Response 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 schedule of findings. 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 opinion 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.

KEITH FABER
Ohio Auditor of State



Tiffany L Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

December 1, 2025

**VILLAGE OF CRESTON
WAYNE COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2024 AND 2023**

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

FINDING NUMBER 2024-001

Mayor's Court Activity – Material Weakness

Mayor's Court receipts, disbursements and cash fund balances should be accounted for in a Custodial Fund and should be reflected on the Village's annual financial statements, accordingly. Total court fines and costs collected should be initially recorded in a Custodial Fund. The Village's share should then be recorded as a Custodial Fund disbursement and a General Fund receipt. Additionally, fines and costs distributed to the State should also be recorded as Custodial Fund disbursements, and any residual Custodial Fund cash balance should represent court collections which have yet to be distributed at year-end. These procedures allow for the entire activity of the Village to be included on the Village's accounting records and financial statements.

The Village maintained an excel spreadsheet to record Mayor's Court activity outside the UAN accounting system. The Mayor's Court gross receipts, disbursements and cash balances were not entered into the UAN system which resulted in the Village originally filing financial statements with the Hinkle System which omitted this activity.

This omission resulted in the following audit adjustments to the financial statements and UAN records, where applicable:

- For 2023, receipts were understated \$23,590, disbursements were understated \$22,009, beginning balance was understated \$1,710, and ending balance was understated \$3,291.
- For 2024, receipts were understated \$34,742, disbursements were understated \$32,046, beginning balance was understated \$3,291, and ending balance was understated \$5,987.

By not recording all receipts and disbursements of the Mayor's Court in the Village's accounting system and not reporting them in the financial statements, the Village cannot report complete and accurate financial activity to Council or its constituents.

The Village should ensure all Mayor's Court activity is reflected in the Village's accounting system and year-end financial statements filed on the Hinkle System. This will help ensure all of the Village's activity is properly accounted for and reported.

Officials' Response: There has been a change in the Fiscal Officer since these financials were completed. The new Fiscal Officer requested Auditor of State approval to establish a custodial fund, the fund was approved, and all transactions are now being recorded in the Uniform Accounting Network System and all Mayor's Court activity will be reflected on the year-end financial statements filed in the Hinkle System going forward. The Elected Officials passed legislation on December 1, 2025 to dissolve Mayor's Court effective December 31, 2025. The new fiscal officer will continue to report Mayor's Court activity in the accounting system and on the year-end financial statements until the account is officially closed since there will be a cross over in years for payments to be posted and cleared.

**VILLAGE OF CRESTON
WAYNE COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2024 AND 2023
(Continued)**

FINDING NUMBER 2024-002

Mayor's Court Fine Distribution and Bank Reconciliation – Noncompliance/Material Weakness

Ohio Rev. Code § 733.40 states “Except as otherwise provided in section [4511.193](#) of the Revised Code, all fines, forfeitures, and costs in ordinance cases and all fees that are collected by the mayor, that in any manner come into the mayor's hands, or that are due the mayor or a marshal, chief of police, or other officer of the municipal corporation, any other fees and expenses that have been advanced out of the treasury of the municipal corporation, and all money received by the mayor for the use of the municipal corporation shall be paid by the mayor into the treasury of the municipal corporation on the first Monday of each month. 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.”

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) 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 Mayor's Court Clerk is responsible for reconciling the book (fund) balance to the total bank balance on a monthly basis for the Village's Mayor's Court account, and the Village Mayor is responsible for reviewing the reconciliation and related support.

The Village maintains a bank account and related reconciliation for the activity of the Mayor's Court. At December 31, 2024 and 2023, we noted fines collected in May 2023, and June and August 2024 were never remitted to the State of Ohio. During the monthly bank reconciliation process, these amounts were shown as outstanding checks for the respective month and then shown as cleared that same month, even though the payments had never been made or cleared the bank. These amounts were subsequently paid to the State in May 2025 (\$415 from 2023 and \$2,887.50 from 2024).

Failure to properly reconcile bank statements could result in the use and approval of incorrect financial information and lead to material misstatement of financial statements. In addition, not remitting fines collected to the State in a timely manner could result in possible penalties and interest. There was no evidence that the reconciliations were being reviewed in detail by the Village Mayor.

The Village should ensure all fines are remitted to the State in a timely manner, and also implement procedures to review and investigate reconciling items on the Mayor's Court bank account. Reconciling items should be carried forward to the following month to identify long outstanding items that may still need paid. The bank reconciliation should be reviewed by someone independent of preparing and this review should be documented.

**VILLAGE OF CRESTON
WAYNE COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2024 AND 2023
(Continued)**

FINDING NUMBER 2024-002 (Continued)

Officials' Response: There has been a change in the Fiscal Officer since these financials were completed. The new Fiscal Officer will ensure the Mayor's Court Clerk will complete the bank reconciliation within 15 days of the month closing. The bank reconciliation will be presented to Council at the next regularly scheduled Council meeting and approval will be required. Any discrepancies will be reported and documented in the minutes. If the reconciliation is not completed the Fiscal Officer shall notify the Mayor of the delay and the Mayor shall address the issue with the Mayor's Court Clerk for a resolution. The Elected Officials passed legislation on December 1, 2025 to dissolve Mayor's Court effective December 31, 2025. Reconciliations will be performed after Mayor's Court is dissolved since there will be a cross over in years for payments to be posted and cleared.

FINDING NUMBER 2024-003

Utility Bank Reconciliation – Material Weakness

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) 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 Village established a separate bank account for utility collections and the Utility Clerk prepared an excel spreadsheet detailing deposits and the transfers to the Village to track the activity in this bank account. Total deposits for this bank account for 2023 and 2024 were \$680,234 and \$688,403, respectively, while total transfers for 2023 and 2024 were \$681,683 and \$675,877, respectively. However, monthly bank to book reconciliations were not prepared for 2024 or 2023 for this account. 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.

The Utility Clerk should record all transactions and prepare monthly bank to book cash reconciliations. Variances should be investigated, documented and corrected. In addition, the Fiscal Officer should review the monthly cash reconciliations including the related support (such as reconciling items) and document the reviews.

Officials' Response: There has been a change in the Fiscal Officer since these financials were completed. The Village will no longer be utilizing a separate bank account for utility collections. All utility collection payments will be deposited directly into the primary bank account and the new fiscal officer will ensure the bank reconciliation is completed within 15 days of the month closing. The bank reconciliation will be presented to council at the next regularly scheduled council meeting and approval will be required. Any discrepancies will be reported and documented in the minutes.

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OHIO AUDITOR OF STATE KEITH FABER



VILLAGE OF CRESTON

WAYNE 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 12/30/2025

65 East State 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