



bhm cpa group, inc.
CERTIFIED PUBLIC ACCOUNTANTS

**VILLAGE OF PLAIN CITY
MADISON COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023



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Columbus, Ohio 43215
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800-282-0370

Village Council
Village of Plain City
800 Village Blvd.
Plain City, Ohio 43064

We have reviewed the *Independent Auditor's Report* of the Village of Plain City, Madison County, prepared by BHM CPA Group, Inc., for the audit period January 1, 2023 through December 31, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

KEITH FABER
Ohio Auditor of State

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

October 09, 2025

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VILLAGE OF PLAIN CITY
MADISON COUNTY
For the Years Ended December 31, 2024 and 2023
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INDEPENDENT AUDITOR'S REPORT

Village of Plain City
Madison County
800 Village Blvd.
Plain City, Ohio 43064

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 Plain City, Madison 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 or, where applicable, cash flows 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 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 *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 June 28, 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.



BHM CPA Group, Inc.
Portsmouth, Ohio
June 28, 2025

**VILLAGE OF PLAIN CITY
MADISON 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	Permanent	Totals (Memorandum Only)
Cash Receipts						
Property and Other Local Taxes	\$ 155,830	\$ 677,645	\$ 155,830	\$ -	\$ -	\$ 989,305
Municipal Income Tax	3,069,721	-	-	1,534,070	-	4,603,791
Intergovernmental	135,165	294,592	150,262	82,445	-	662,464
Special Assessments	1,257	-	-	-	-	1,257
Charges for Services	344,860	23,773	-	-	-	368,633
Fines, Licenses and Permits	928,158	666,237	-	-	-	1,594,395
Impact Fees	-	-	-	232,695	-	232,695
Earnings on Investments	199,725	68	-	-	-	199,793
Other	130,550	31,834	-	181,559	-	343,943
<i>Total Cash Receipts</i>	<u>4,965,266</u>	<u>1,694,149</u>	<u>306,092</u>	<u>2,030,769</u>	<u>-</u>	<u>8,996,276</u>
Cash Disbursements						
Current:						
Security of Persons and Property	-	2,175,700	-	-	-	2,175,700
Leisure Time Activities	466,715	440,859	3,166	-	-	910,740
Community Environment	15,735	-	-	-	-	15,735
Transportation	-	892,673	-	-	-	892,673
General Government	2,234,408	-	-	38,573	-	2,272,981
Capital Outlay	-	-	-	2,840,518	-	2,840,518
Debt Service:						
Principal Retirement	-	-	1,730,000	-	-	1,730,000
Interest and Fiscal Charges	-	-	297,177	-	-	297,177
Issuance Costs	-	-	14,455	-	-	14,455
<i>Total Cash Disbursements</i>	<u>2,716,858</u>	<u>3,509,232</u>	<u>2,044,798</u>	<u>2,879,091</u>	<u>-</u>	<u>11,149,979</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>2,248,408</u>	<u>(1,815,083)</u>	<u>(1,738,706)</u>	<u>(848,322)</u>	<u>-</u>	<u>(2,153,703)</u>
Other Financing Receipts (Disbursements)						
Sale of Notes	-	-	1,470,000	-	-	1,470,000
Premium and Accrued Interest on Debt	-	-	16,640	-	-	16,640
Sale of Capital Assets	-	12,418	-	-	-	12,418
Transfers In	-	2,160,000	356,210	1,900,000	-	4,416,210
Transfers Out	(2,250,000)	-	(53,551)	(2,152,659)	-	(4,456,210)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(2,250,000)</u>	<u>2,172,418</u>	<u>1,789,299</u>	<u>(252,659)</u>	<u>-</u>	<u>1,459,058</u>
<i>Net Change in Fund Cash Balances</i>	<u>(1,592)</u>	<u>357,335</u>	<u>50,593</u>	<u>(1,100,981)</u>	<u>-</u>	<u>(694,645)</u>
<i>Fund Cash Balances, January 1</i>	<u>3,456,812</u>	<u>1,194,878</u>	<u>213,872</u>	<u>2,986,662</u>	<u>5,002</u>	<u>7,857,226</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 3,455,220</u>	<u>\$ 1,552,213</u>	<u>\$ 264,465</u>	<u>\$ 1,885,681</u>	<u>\$ 5,002</u>	<u>\$ 7,162,581</u>

See accompanying notes to the basic financial statements

**VILLAGE OF PLAIN CITY
MADISON COUNTY**

COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
PROPRIETARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Proprietary Fund Type</u>
	<u>Enterprise</u>
Operating Cash Receipts	
Charges for Services	\$ 801,505
Other	17,819
<i>Total Operating Cash Receipts</i>	<u>819,324</u>
Operating Cash Disbursements	
Personal Services	122,988
Employee Fringe Benefits	19,106
Contractual Services	50,251
Supplies and Materials	74,285
<i>Total Operating Cash Disbursements</i>	<u>266,630</u>
<i>Operating Income</i>	<u>552,694</u>
Non-Operating Receipts (Disbursements):	
Impact Fees	250,481
Capital Outlay	(68,801)
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>181,680</u>
<i>Income before Special Item and Transfers In</i>	<u>734,374</u>
Special Item	(2,650,083)
Transfers In	40,000
<i>Net Change in Fund Cash Balances</i>	<u>(1,875,709)</u>
<i>Fund Cash Balances, January 1</i>	<u>2,426,573</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$ 550,864</u></u>

See accompanying notes to the basic financial statements

**VILLAGE OF PLAIN CITY
MADISON COUNTY**

STATEMENT OF ADDITIONS, DEDUCTIONS
AND CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
FIDUCIARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2024

	Fiduciary Fund Type
	Other Custodial
Additions	
Amounts Held for Employees	\$ 1,352,175
<i>Total Additions</i>	<u>1,352,175</u>
Deductions	
Distributions to Other Funds (Primary Gov't)	<u>1,380,946</u>
<i>Total Deductions</i>	<u>1,380,946</u>
<i>Net Change in Fund Balances</i>	(28,771)
<i>Fund Cash Balances, January 1</i>	<u>28,771</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$ -</u></u>
<i>See accompanying notes to the basic financial statements</i>	

**VILLAGE OF PLAIN CITY, OHIO
MADISON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 1 – Reporting Entity

The Village of Plain City (the Village), Madison 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 general government services including water and sewer utilities, park operations, and police services.

Public Entity Risk Pools

The Village participates in a public entity risk pool and Note 6 to the financial statements provides additional information for this entity. The Village's management believes these financial statements present all activities for which the Village is financially accountable.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The Village's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types, and a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all proprietary fund types and a statement of additions, deductions and changes in fund balances (regulatory cash basis) 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 that portion of the State gasoline tax and motor vehicle license registration fees restricted for construction, maintenance, and repair of streets within the Village.

Police Fund - This fund receives tax levy proceeds and transfers in to provide Village police protection.

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:

**VILLAGE OF PLAIN CITY, OHIO
MADISON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 2 – Summary of Significant Accounting Policies (Continued)

Municipal Note Retirement Fund - This fund receives debt proceeds and transfers in to retire outstanding note principal and interest.

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:

Municipal Facilities Fund - This fund received debt proceeds in the prior year as well as interest income which was used for various improvements throughout the Village.

Street Projects Fund – This fund received other receipts and transfers in for the purpose of constructing, maintenance and repair of various roadways and streets.

Park Projects Fund – This fund received grants, other receipts and transfers in for the purpose of improving the Village's parks.

Permanent Funds These funds account for and report resources that are restricted to the extent that only earnings, and not principal, 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:

Park Trust Fund - This fund was a bequest in to provide for the 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 Fund:

Swimming Pool Fund - The swimming pool fund accounts charges for services and transfers in for the purpose of operating the Village's pool and amenities.

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 amounts held for employees.

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.

**VILLAGE OF PLAIN CITY, OHIO
MADISON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 2 – Summary of Significant Accounting Policies (Continued)

Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C).

This basis is similar to the cash receipts and disbursements accounting basis. The Village recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary 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 fund, function or object level of control, and appropriations may not exceed estimated resources. The Village Council must annually approve appropriation measures and subsequent amendments. Unencumbered appropriations lapse at year end.

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

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

The Village values U.S. Treasury Notes, U.S. Treasury-Inflation Protected Securities, Federal Securities and certificates of deposit at cost. Money market mutual funds are recorded at share values the mutual funds report. Investment in STAR Ohio is measured at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

Capital Assets

The Village records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

**VILLAGE OF PLAIN CITY, OHIO
MADISON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 2 – Summary of Significant Accounting Policies (Continued)

Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. The financial statements do not include a liability for unpaid leave.

Leases and SBITAs

The Village is the lessor/lessee in various leases (as defined by GASB 87) related to buildings, vehicles, and other equipment under noncancelable leases. Lease revenue/disbursements are recognized when they are received/paid.

The Village has entered into noncancelable Subscription-Based Information Technology Arrangements (SBITA) contracts (as defined by GASB 96) for several types of software including contracts related to financial systems and various other software. Subscription disbursements are recognized when they are paid.

Settlement Monies

Ohio has reached settlement agreements with various distributors of opioids which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. For 2024, distributions of \$4,603 are reflected as intergovernmental revenue in the OneOhio Special Revenue Fund in the accompanying financial statements.

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 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.

**VILLAGE OF PLAIN CITY, OHIO
MADISON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 2 – Summary of Significant Accounting Policies (Continued)

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.

Note 3 – Budgetary Activity

Budgetary activity for the year ending December 31, 2024 follows:

2024 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$3,856,816	\$4,965,266	\$1,108,450
Special Revenue	3,230,513	3,866,567	636,054
Debt Service	448,225	2,148,942	1,700,717
Capital Projects	3,043,397	3,930,769	887,372
Enterprise	6,423,062	1,109,805	(5,313,257)
Custodial	0	1,352,175	1,352,175
Total	<u>\$17,002,013</u>	<u>\$17,373,524</u>	<u>\$371,511</u>

2024 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$5,891,483	\$5,653,391	\$238,092
Special Revenue	3,870,898	3,564,275	306,623
Debt Service	2,088,160	2,098,349	(10,189)
Capital Projects	5,958,409	5,312,415	645,994
Enterprise	3,845,776	2,985,514	860,262
Custodial	0	1,380,946	(1,380,946)
Total	<u>\$21,654,726</u>	<u>\$20,994,890</u>	<u>\$659,836</u>

**VILLAGE OF PLAIN CITY, OHIO
MADISON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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:

	2024
Demand deposits	\$165,664
Certificates of deposit	3,847,739
Other time deposits (savings and NOW accounts)	2,284,408
Total deposits	<u>6,297,811</u>
U.S. Treasury Notes	696,939
U.S. Treasury-Inflation Protected Securities	58,114
Federal Agriculture Mortgage Corporation	199,650
Federal Farm Credit Bureau	250,000
Federal Home Loan Mortgage Corporation	99,500
STAR Ohio	111,431
Total investments	<u>1,415,634</u>
Total carrying amount of deposits and investments held in the Pool	<u><u>\$7,713,445</u></u>

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

The Federal Reserve holds the Village's U.S. Treasury Notes, U.S. Treasury-Inflation Protected Securities, Federal Home Loan Mortgage Corporation, Federal Farm Credit Bureau and Federal Agriculture Mortgage Corporation securities in book-entry form by, in the name of the Village's financial institution. The financial institution maintains records identifying the Village as owner of these securities.

Investments in STAR Ohio and money market 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.

**VILLAGE OF PLAIN CITY, OHIO
MADISON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 5 – Taxes (Continued)

If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

Public utilities are also taxed on personal and real property located within the Village.

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

Income Taxes

The Village levies a municipal income tax of one and a half 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. Income tax receipts for the year ended December 31, 2024 was \$4,603,791 and is credited to the General Fund and the Capital Improvements 0.5% Income Tax Fund.

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. This rate is calculated based on accident history and administrative costs.

Risk Pool Membership

The Village belongs to the Ohio Municipal Joint Self-Insurance Pool, (the "Pool"), an unincorporated non-profit association available to municipal corporations and their instrumentalities. The Pool is a separate legal entity per Section 2744 of the Ohio Revised Code. The Pool provides property and casualty insurance for its members. The Pool pays judgments, settlements and other expenses resulting for covered claims that exceed the members' deductibles.

The Pool cedes portions of its gross contribution written to a reinsurer under excess reinsurance agreements in order to limit its losses. Treaty basis excess-of-loss contracts in force protect the Pool against losses over the retention level; at March 31, 2023, retention levels are \$100,000 for property and casualty coverages, respectively.

The Pool remains liable to the extent the reinsuring companies are unable to meet their contractual obligations under reinsurance agreements.

**VILLAGE OF PLAIN CITY, OHIO
MADISON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 6 – Risk Management (Continued)

The Pool's financial statements (audited by other auditors) conform with generally accepted accounting principles, and reported the following assets, liabilities and accumulated deficit at March 31, 2023 (the latest information available).

Assets	\$841,929
Liabilities	<u>(1,029,623)</u>
Accumulated Deficit	<u>(\$187,694)</u>

Note 7 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

Some of the 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 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.

**VILLAGE OF PLAIN CITY, OHIO
MADISON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 8 – Postemployment Benefits (Continued)

OP&F uses a stipend-based health care model. A stipend funded by OP&F is placed in individual Health Reimbursement 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:

	<u>Principal</u>	<u>Interest Rate</u>
Swimming Pool Refunding Bonds	\$1,255,000	1.80%
2024 Various Purpose Bond Anticipation Note	1,470,000	4.63%
General Income Tax Special Obligation Bonds	<u>4,740,000</u>	2.75%-4.00%
Total	<u><u>\$7,465,000</u></u>	

The Village issued \$2,020,000 of series 2011 Swimming Pool Bonds to finance the construction of a swimming pool facility. During 2014, the Village issued \$1,855,000 in Series 2014 Swimming Pool Refunding Bonds to refund the remaining Series 2011 Swimming Pool Bonds. The bonds will be repaid in semiannual payments of principal and interest over 24 years. The Village's taxing authority collateralized the bonds.

During 2019, the Village issued \$5,600,000 General Income Tax Special Obligation Bonds to retire previously issued general obligation notes for the construction of a Municipal Administration Building and various capital improvements of \$3,500,000 and \$1,896,000, respectively. The bonds were issued at rates of 2.75%-4.00% with final maturity in 2044. The bonds are collateralized by income taxes.

The Ohio Water Development Authority (OWDA) loan #4346 relates to a wastewater treatment plant purchase and design improvements. As described in Note 13, the loan balance of \$845,164 was transferred to the Mid-Ohio Water and Sewer District in 2024.

The Ohio Water Development Authority (OWDA) loan #10438 pertains to wastewater treatment plant services. As described in Note 13, the loan balance of \$207,661 was transferred to the Mid-Ohio Water and Sewer District in 2024.

The Ohio Water Development Authority (OWDA) loan #10234 pertains to wastewater treatment plant improvements. As described in Note 13, the loan balance of \$121,529 was transferred to the Mid-Ohio Water and Sewer District in 2024.

**VILLAGE OF PLAIN CITY, OHIO
MADISON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 9 – Debt (Continued)

During 2022, the Village issued \$11,250,000 for various capital improvements at an interest rate of 4.00% and during 2023 the Village re-issued these notes in the amount of \$1,000,000 at an interest rate of 5.25%. The Village retired the outstanding \$1,000,000 notes in 2024.

General obligation bond anticipation notes were issued in 2023 in the amount of \$500,000 at an interest rate of 6.25% which mature on September 26, 2024. These notes were issued for the purpose of Noteman Road Storm Water Improvements. The Village retired the outstanding \$500,000 notes in 2024.

2024 Various Purpose Bond Anticipation Notes in the amount of \$1,470,000 were issued at an interest rate of 4.63%. The Village issued \$970,000 and \$500,000 for various purposes and stormwater improvements, respectively.

During 2019, the Village obtained a loan from the Ohio Public Works Commission in the amount of \$242,473, payable over 20 years at an interest rate of 0%. In addition, during 2021 a loan was obtained from the Ohio Public Works Commission in the amount of \$552,994 payable over 20 years at an interest rate of 0%. As described in Note 13, the Maple Street Reconstruction loan balance of \$200,040 and the Gay Street Reconstruction loan balance of \$511,519 was transferred to the Mid-Ohio Water and Sewer District in 2024.

Amortization

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

Year Ending December 31:	Swimming Pool Bonds	General Obligation Notes	General Obligation Bonds
2025	\$127,850	\$1,470,000	\$321,775
2026	119,350	0	321,675
2027	121,100	0	319,675
2028	117,600	0	322,475
2029	119,100	0	319,875
2030-2034	577,000	0	1,599,025
2035-2039	549,400	0	1,598,825
2040-2044	0	0	1,601,013
Total	<u>\$1,731,400</u>	<u>\$1,470,000</u>	<u>\$6,404,338</u>

Note 10 – Construction and Contractual Commitments

The Village entered into a significant contractual commitment for water, sewer and sidewalk improvements at December 31, 2024.

**VILLAGE OF PLAIN CITY, OHIO
MADISON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 11 – Contingent Liabilities

Amounts grantor agencies pay to the Village are subject to audit and adjustment by the grantor, principally the federal government. The grantor may require refunding any disallowed costs. Management cannot presently determine amounts grantors may disallow. However, based on prior experience, management believes any refunds would be immaterial.

Note 12 – Fund Balances

Included in fund balance are amounts the Village cannot spend, including the balance of unclaimed monies which cannot be spent for five years 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:

<u>Fund Balances</u>	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Permanent</u>	<u>Total</u>
Nonspendable:						
Corpus	\$0	\$0	\$0	\$0	\$5,000	\$5,000
Outstanding Encumbrances	686,533	22,958	0	312,750	0	1,022,241
<i>Total</i>	<u>\$686,533</u>	<u>\$22,958</u>	<u>\$0</u>	<u>\$312,750</u>	<u>\$5,000</u>	<u>\$1,027,241</u>

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. 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. In the General fund, outstanding encumbrances are considered assigned.

The Village has established a fund balance policy which requires the General fund balance to maintain a reserve which is sufficient to absorb a one-time hypothetical financial result that would reflect a net spending deficit during the most recent prior ten-year period.

Note 13 – Special Item – Mid-Ohio Water and Sewer District

The Village entered into a Transfer Agreement (the Agreement) with the Mid-Ohio Water and Sewer District (the District), a regional water and sewer district created pursuant to Ohio Revised Code Chapter 6119, effective September 19, 2023. The Agreement requires transfer of all the Village's water and sewer facilities, infrastructure, land, easements, equipment, debt service and monetary assets effective the date of the agreement. During 2023, the Village remitted to the District 75% of calculated monetary water and sewer fund assets (fund balance) which totaled \$4,335,739. During 2024, the Village remitted the remaining calculated monetary water and sewer fund assets of \$2,650,083 which is reported as a special item within the Enterprise Fund. In addition, Village debt totaling \$1,885,913 was transferred to the District during 2024. These transactions are considered special items based on significance, approval of the agreement was within management control and it is either unusual in nature or infrequent in occurrence.

**VILLAGE OF PLAIN CITY, OHIO
MADISON COUNTY**

**NOTES TO THE FINANICAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 14 – Subsequent Event

In January 2025, the Village entered into an agreement with the Ohio Public Works Commission Clean Ohio Green Space Conservation Program in the amount of \$850,000. The Village will receive grant funds in the amount of \$637,500 with the Village required to contribute \$212,500 toward the project.

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**VILLAGE OF PLAIN CITY
MADISON 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	Permanent	Totals (Memorandum Only)
Cash Receipts						
Property and Other Local Taxes	\$ 121,396	\$ 622,203	\$ 133,532	\$ -	\$ -	\$ 877,131
Municipal Income Tax	2,724,917	-	-	1,362,444	-	4,087,361
Intergovernmental	131,944	281,964	63,977	-	-	477,885
Special Assessments	976	-	-	-	-	976
Charges for Services	367,840	20,859	-	-	-	388,699
Fines, Licenses and Permits	768,843	456,294	-	-	-	1,225,137
Impact Fees	-	-	-	99,287	-	99,287
Earnings on Investments	260,807	9	-	380,358	-	641,174
Other	40,527	40,106	-	55,295	-	135,928
<i>Total Cash Receipts</i>	<u>4,417,250</u>	<u>1,421,435</u>	<u>197,509</u>	<u>1,897,384</u>	<u>-</u>	<u>7,933,578</u>
Cash Disbursements						
Current:						
Security of Persons and Property	-	1,615,664	-	-	-	1,615,664
Leisure Time Activities	406,665	388,072	2,904	-	-	797,641
Transportation	-	646,377	-	-	-	646,377
General Government	2,179,679	-	-	42,897	-	2,222,576
Capital Outlay	-	-	-	2,300,579	-	2,300,579
Debt Service:						
Principal Retirement	-	-	1,534,273	10,000,000	-	11,534,273
Interest and Fiscal Charges	-	-	274,525	398,750	-	673,275
Issuance Costs	-	-	12,255	-	-	12,255
<i>Total Cash Disbursements</i>	<u>2,586,344</u>	<u>2,650,113</u>	<u>1,823,957</u>	<u>12,742,226</u>	<u>-</u>	<u>19,802,640</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>1,830,906</u>	<u>(1,228,678)</u>	<u>(1,626,448)</u>	<u>(10,844,842)</u>	<u>-</u>	<u>(11,869,062)</u>
Other Financing Receipts (Disbursements)						
Sale of Notes	-	-	1,000,000	500,000	-	1,500,000
Premium and Accrued Interest on Debt	-	-	12,270	9,160	-	21,430
Sale of Capital Assets	-	9,277	-	-	-	9,277
Transfers In	-	897,000	716,700	2,017,000	-	3,630,700
Transfers Out	(1,032,000)	(115,824)	(8,712)	(1,934,636)	-	(3,091,172)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(1,032,000)</u>	<u>790,453</u>	<u>1,720,258</u>	<u>591,524</u>	<u>-</u>	<u>2,070,235</u>
<i>Net Change in Fund Cash Balances</i>	<u>798,906</u>	<u>(438,225)</u>	<u>93,810</u>	<u>(10,253,318)</u>	<u>-</u>	<u>(9,798,827)</u>
<i>Fund Cash Balances, January 1</i>	<u>2,657,906</u>	<u>1,633,103</u>	<u>120,062</u>	<u>13,239,980</u>	<u>5,002</u>	<u>17,656,053</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 3,456,812</u>	<u>\$ 1,194,878</u>	<u>\$ 213,872</u>	<u>\$ 2,986,662</u>	<u>\$ 5,002</u>	<u>\$ 7,857,226</u>

See accompanying notes to the basic financial statements

**VILLAGE OF PLAIN CITY
MADISON COUNTY**

COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
PROPRIETARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2023

	Proprietary Fund Type
	Enterprise
Operating Cash Receipts	
Charges for Services	\$ 3,471,716
Other	49,540
<i>Total Operating Cash Receipts</i>	<u>3,521,256</u>
Operating Cash Disbursements	
Personal Services	550,775
Employee Fringe Benefits	213,439
Contractual Services	385,916
Supplies and Materials	576,135
<i>Total Operating Cash Disbursements</i>	<u>1,726,265</u>
<i>Operating Income</i>	<u>1,794,991</u>
Non-Operating Receipts (Disbursements):	
Intergovernmental	147,466
Loans Issued	329,190
Impact Fees	208,734
Capital Outlay	(744,437)
Principal Retirement	(473,710)
Interest and Other Fiscal Charges	(27,721)
Other Financing Sources	261,890
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>(298,588)</u>
<i>Income (Loss) before Special Item and Transfers In (Out)</i>	1,496,403
Special Item	(4,335,739)
Transfers In	60,000
Transfers Out	(599,528)
<i>Net Change in Fund Cash Balances</i>	(3,378,864)
<i>Fund Cash Balances, January 1</i>	<u>5,805,437</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$ 2,426,573</u></u>

See accompanying notes to the basic financial statements

**VILLAGE OF PLAIN CITY
MADISON COUNTY**

STATEMENT OF ADDITIONS, DEDUCTIONS
AND CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
FIDUCIARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Fiduciary Fund Type</u>
	<u>Other Custodial</u>
Additions	
Amounts Held for Employees	\$ 1,103,524
<i>Total Additions</i>	<u>1,103,524</u>
Deductions	
Distributions to Other Funds (Primary Gov't)	<u>1,060,442</u>
<i>Total Deductions</i>	<u>1,060,442</u>
<i>Net Change in Fund Balances</i>	43,082
<i>Fund Cash Balances, January 1</i>	<u>(14,311)</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 28,771</u>
<i>See accompanying notes to the basic financial statements</i>	

**VILLAGE OF PLAIN CITY, OHIO
MADISON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 1 – Reporting Entity

The Village of Plain City (the Village), Madison 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 general government services including water and sewer utilities, park operations, and police services.

Public Entity Risk Pools

The Village participates in a public entity risk pool and Note 6 to the financial statements provides additional information for this entity. The Village's management believes these financial statements present all activities for which the Village is financially accountable.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The Village's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types, and a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all proprietary fund types and a statement of additions, deductions and changes in fund balances (regulatory cash basis) 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 Fund:

Police Fund - This fund receives tax levy proceeds and transfers in to provide Village police protection.

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:

**VILLAGE OF PLAIN CITY, OHIO
MADISON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 2 – Summary of Significant Accounting Policies (Continued)

Municipal Note Retirement Fund - This fund receives debt proceeds and transfers in to retire outstanding note principal and interest.

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:

Municipal Facilities Fund - This fund received debt proceeds in the prior year as well as interest income which was used for various improvements throughout the Village.

Permanent Funds These funds account for and report resources that are restricted to the extent that only earnings, and not principal, 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:

Park Trust Fund - This fund was a bequest in to provide for the 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 Operating Fund - The water fund accounts for the provision of water services to the residents and commercial users within the Village

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

Sewer Capital Fund - This fund receives charges for services for capital improvements specific to the sewer operating system.

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 amounts held for employees.

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.

**VILLAGE OF PLAIN CITY, OHIO
MADISON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 2 – Summary of Significant Accounting Policies (Continued)

Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C).

This basis is similar to the cash receipts and disbursements accounting basis. The Village recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary 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 fund, function or object level of control, and appropriations may not exceed estimated resources. The Village Council must annually approve appropriation measures and subsequent amendments. Unencumbered appropriations lapse at year end.

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

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

The Village values U.S. Treasury Notes, U.S. Treasury-Inflation Protected Securities, Federal Home Loan Mortgage Corporation and certificates of deposit at cost. Money market mutual funds are recorded at share values the mutual funds report. Investment in STAR Ohio is measured at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

Capital Assets

The Village records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

**VILLAGE OF PLAIN CITY, OHIO
MADISON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 2 – Summary of Significant Accounting Policies (Continued)

Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. The financial statements do not include a liability for unpaid leave.

Leases and SBITAs

The Village is the lessor/lessee in various leases (as defined by GASB 87) related to buildings, vehicles, and other equipment under noncancelable leases. Lease revenue/disbursements are recognized when they are received/paid.

The Village has entered into noncancelable Subscription-Based Information Technology Arrangements (SBITA) contracts (as defined by GASB 96) for several types of software including contracts related to financial systems and various other software. Subscription disbursements are recognized when they are paid.

Settlement Monies

Ohio has reached settlement agreements with various distributors of opioids which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. For 2023, distributions of \$1,870 are reflected as intergovernmental revenue in the OneOhio Special Revenue Fund in the accompanying financial statements.

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 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.

**VILLAGE OF PLAIN CITY, OHIO
MADISON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 2 – Summary of Significant Accounting Policies (Continued)

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.

Note 3 – Budgetary Activity

Budgetary activity for the year ending December 31, 2023 follows:

2023 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$3,727,680	\$4,417,250	\$689,570
Special Revenue	1,908,000	2,327,712	419,712
Debt Service	466,550	1,926,479	1,459,929
Capital Projects	3,471,346	4,423,544	952,198
Enterprise	5,763,547	4,528,536	(1,235,011)
Custodial	0	1,103,524	1,103,524
Total	<u>\$15,337,123</u>	<u>\$18,727,045</u>	<u>\$3,389,922</u>

2023 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$4,559,326	\$4,108,062	\$451,264
Special Revenue	3,181,190	2,847,408	333,782
Debt Service	2,055,713	1,832,669	223,044
Capital Projects	27,703,258	15,748,992	11,954,266
Enterprise	10,154,037	8,601,057	1,552,980
Custodial	0	1,060,442	(1,060,442)
Total	<u>\$47,653,524</u>	<u>\$34,198,630</u>	<u>\$13,454,894</u>

**VILLAGE OF PLAIN CITY, OHIO
MADISON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

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:

	2023
Demand deposits	\$172,910
Certificates of deposit	3,908,240
Other time deposits (savings and NOW accounts)	5,219,019
Total deposits	<u>9,300,169</u>
U.S. Treasury Notes	497,557
U.S. Treasury-Inflation Protected Securities	59,193
Federal Home Loan Mortgage Corporation	349,970
STAR Ohio	105,681
Total investments	<u>1,012,401</u>
Total carrying amount of deposits and investments held in the Pool	<u><u>\$10,312,570</u></u>

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

The Federal Reserve holds the Village's U.S. Treasury Notes, U.S. Treasury-Inflation Protected Securities, and Federal Home Loan Mortgage Corporation are in book-entry form by, in the name of the Village's financial institution. The financial institution maintains records identifying the Village as owner of these securities.

Investments in STAR Ohio and money market 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.

**VILLAGE OF PLAIN CITY, OHIO
MADISON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 5 – Taxes (Continued)

If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

Public utilities are also taxed on personal and real property located within the Village.

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

Income Taxes

The Village levies a municipal income tax of one and a half 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. Income tax receipts for the year ended December 31, 2023 was \$4,087,361 and is credited to the General Fund and the Capital Improvements 0.5% Income Tax Fund.

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. This rate is calculated based on accident history and administrative costs.

Risk Pool Membership

The Village belongs to the Ohio Municipal Joint Self-Insurance Pool, (the "Pool"), an unincorporated non-profit association available to municipal corporations and their instrumentalities. The Pool is a separate legal entity per Section 2744 of the Ohio Revised Code. The Pool provides property and casualty insurance for its members. The Pool pays judgments, settlements and other expenses resulting for covered claims that exceed the members' deductibles.

The Pool cedes portions of its gross contribution written to a reinsurer under excess reinsurance agreements in order to limit its losses. Treaty basis excess-of-loss contracts in force protect the Pool against losses over the retention level; at March 31, 2023, retention levels are \$100,000 for property and casualty coverages, respectively.

The Pool remains liable to the extent the reinsuring companies are unable to meet their contractual obligations under reinsurance agreements.

**VILLAGE OF PLAIN CITY, OHIO
MADISON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 6 – Risk Management (Continued)

The Pool's financial statements (audited by other auditors) conform with generally accepted accounting principles, and reported the following assets, liabilities and accumulated deficit at March 31, 2023 (the latest information available).

Assets	\$841,929
Liabilities	<u>(1,029,623)</u>
Accumulated Deficit	<u><u>\$(187,694)</u></u>

Note 7 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

Some of the 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 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.

**VILLAGE OF PLAIN CITY, OHIO
MADISON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 8 – Postemployment Benefits (Continued)

OP&F uses a stipend-based health care model. A stipend funded by OP&F is placed in individual Health Reimbursement 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>
Swimming Pool Refunding Bonds	\$1,320,000	1.80%
2023 General Obligation Notes	1,000,000	5.25%
2023 General Obligation Notes - Noteman Road	500,000	6.25%
General Income Tax Special Obligation Bonds	4,905,000	2.75%-4.00%
Ohio Public Works Commission Loan #CT38V	200,040	0.00%
Ohio Public Works Commission Loan #CK15X	511,519	0.00%
Ohio Water Development Authority Loan #10438	207,661	2.36%
Ohio Water Development Authority Loan #10234	121,529	2.25%
Ohio Water Development Authority Loan #4346	845,164	2.65%
Total	<u><u>\$9,610,913</u></u>	

The Village issued \$2,020,000 of series 2011 Swimming Pool Bonds to finance the construction of a swimming pool facility. During 2014, the Village issued \$1,855,000 in Series 2014 Swimming Pool Refunding Bonds to refund the remaining Series 2011 Swimming Pool Bonds. The bonds will be repaid in semiannual payments of principal and interest over 24 years. The Village's taxing authority collateralized the bonds.

During 2019, the Village issued \$5,600,000 General Income Tax Special Obligation Bonds to retire previously issued general obligation notes for the construction of a Municipal Administration Building and various capital improvements of \$3,500,000 and \$1,896,000, respectively. The bonds were issued at rates of 2.75%-4.00% with final maturity in 2044. The bonds are collateralized by income taxes.

The Ohio Water Development Authority (OWDA) loan #4346 relates to a wastewater treatment plant purchase and design improvements. The Village will repay the loans in semiannual installments of \$147,465, including interest, over 20 years. Water and sewer receipts collateralize the loan. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements. As described in Notes 13 and 15, this loan was transferred to the Mid-Ohio Water and Sewer District.

**VILLAGE OF PLAIN CITY, OHIO
MADISON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 9 – Debt (Continued)

The Ohio Water Development Authority (OWDA) loan #10438 pertains to wastewater treatment plant services. The total amount of loan is \$12,920,217 of which the Village received \$207,661 during 2023. Once the terms of the loan have been finalized, an amortization schedule will be available. As described in Notes 13 and 15, this loan was transferred to the Mid-Ohio Water and Sewer District.

The Ohio Water Development Authority (OWDA) loan #10234 pertains to wastewater treatment plant improvements. The total amount of loan is \$1,269,495 of which the Village received \$121,529 during 2023. Once the terms of the loan have been finalized, an amortization schedule will be available. As described in Notes 13 and 15, this loan was transferred to the Mid-Ohio Water and Sewer District.

During 2022, the Village issued \$11,250,000 for various capital improvements at an interest rate of 4.00% and during 2023 the Village re-issued these notes in the amount of \$1,000,000 at an interest rate of 5.25%.

New general obligation bond anticipation notes were issued in 2023 in the amount of \$500,000 at an interest rate of 6.25% which mature on September 26, 2024. These notes were issued for the purpose of Noteman Road Storm Water Improvements.

During 2019, the Village obtained a loan from the Ohio Public Works Commission in the amount of \$242,473, payable over 20 years at an interest rate of 0%. The loan is paid from the Village's OPWC Debt Retirement Fund and Water Operating Fund. In addition, during 2021 a loan was obtained from the Ohio Public Works Commission in the amount of \$552,994 payable over 20 years at an interest rate of 0%. This loan will be paid from the OPWC Debt Retirement Fund.

Amortization

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

Year Ending December 31:	Swimming Pool Bonds	General Obligation Notes	General Obligation Bonds	OWDA Loan	Maple Street OPWC Loan	Gay Street OPWC Loan
2024	\$124,800	\$1,500,000	\$321,725	\$294,930	\$12,124	\$27,650
2025	127,850	0	321,775	294,930	12,124	27,650
2026	119,350	0	321,675	294,930	12,124	27,650
2027	121,100	0	319,675	0	12,124	27,650
2028	117,600	0	322,475	0	12,124	27,650
2029-2033	582,000	0	1,599,525	0	60,620	138,250
2034-2038	559,500	0	1,598,125	0	60,620	138,250
2039-2043	104,000	0	1,602,563	0	18,180	96,769
2044	0	0	318,525	0	0	0
Total	<u>\$1,856,200</u>	<u>\$1,500,000</u>	<u>\$6,726,063</u>	<u>\$884,790</u>	<u>\$200,040</u>	<u>\$511,519</u>

Note 10 – Construction and Contractual Commitments

The Village entered into a significant contractual commitment for water, sewer and sidewalk improvements at December 31, 2023.

**VILLAGE OF PLAIN CITY, OHIO
MADISON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 11 – Contingent Liabilities

Amounts grantor agencies pay to the Village are subject to audit and adjustment by the grantor, principally the federal government. The grantor may require refunding any disallowed costs. Management cannot presently determine amounts grantors may disallow. However, based on prior experience, management believes any refunds would be immaterial.

Note 12 – Fund Balances

Included in fund balance are amounts the Village cannot spend, including the balance of unclaimed monies which cannot be spent for five years 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:

<u>Fund Balances</u>	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Permanent</u>	<u>Total</u>
Nonspendable:						
Corpus	\$0	\$0	\$0	\$0	\$5,000	\$5,000
Outstanding Encumbrances	489,718	81,471	0	1,072,130	0	1,643,319
<i>Total</i>	<u>\$489,718</u>	<u>\$81,471</u>	<u>\$0</u>	<u>\$1,072,130</u>	<u>\$5,000</u>	<u>\$1,648,319</u>

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. 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. In the General fund, outstanding encumbrances are considered assigned.

The Village has established a fund balance policy which requires the General fund balance to maintain a reserve which is sufficient to absorb a one-time hypothetical financial result that would reflect a net spending deficit during the most recent prior ten-year period.

Note 13 – Special Item – Mid-Ohio Water and Sewer District

The Village entered into a Transfer Agreement (the Agreement) with the Mid-Ohio Water and Sewer District (the District), a regional water and sewer district created pursuant to Ohio Revised Code Chapter 6119, effective September 19, 2023. The Agreement requires transfer of all the Village's water and sewer facilities, infrastructure, land, easements, equipment, debt service and monetary assets effective the date of the agreement. During 2023, the Village remitted to the District 75% of calculated monetary water and sewer fund assets (fund balance) which totaled \$4,335,739 with the remaining 25% to be remitted on or near December 31, 2023. This transaction is reported as a special item based on its significance, approval of the agreement was within the control of management and it is either unusual in nature or infrequent in occurrence.

**VILLAGE OF PLAIN CITY, OHIO
MADISON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 14 – Related Party Transactions

The Mid-Ohio Water and Sewer District, paid on-behalf of the Village, a principal and interest payment which totaled \$134,485 and \$12,981, respectively, for Ohio Water Development Authority Loan #4346. This contribution is reflected as an intergovernmental receipt within the Sewer Operating Enterprise fund.

Note 15 – Subsequent Events

During 2024, the Village transferred to the Mid-Ohio Water and Sewer District the remaining assets and liabilities in accordance with the Transfer Agreement identified in Note 13.



bhm cpa group, inc.
CERTIFIED PUBLIC ACCOUNTANTS

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

Village of Plain City
Madison County
800 Village Blvd.
Plain City, Ohio 43064

To the Village Council:

We have audited, in accordance the 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 (*Government Auditing Standards*), the financial statements of the cash balances, receipts, and disbursements for each governmental 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 Plain City, Madison County, Ohio (the Village) and have issued our report thereon dated June 28, 2025, 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.

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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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



BHM CPA Group, Inc.
Portsmouth, Ohio
June 28, 2025

OHIO AUDITOR OF STATE KEITH FABER



VILLAGE OF PLAIN CITY

MADISON COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 10/21/2025

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