



**VILLAGE OF NEVADA
WYANDOT COUNTY
DECEMBER 31, 2023 AND 2022**

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INDEPENDENT AUDITOR'S REPORT

Village of Nevada
Wyandot County
P.O. Box 430
Nevada, Ohio 44849-0430

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 Nevada, Wyandot County, Ohio (the Village), which comprises the cash balances, receipts and disbursements for each governmental and proprietary fund type as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements for each governmental and proprietary fund type as of and for the years ended December 31, 2023 and 2022, 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, 2023 and 2022, 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 the Village on the basis of the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP), to satisfy these requirements. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2024, on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

November 25, 2024

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Village of Nevada
Wyandot 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	Totals (Memorandum Only)
Cash Receipts			
Property and Other Local Taxes	\$45,416		\$45,416
Intergovernmental	18,852	\$268,738	287,590
Charges for Services	1,811		1,811
Fines, Licenses and Permits	279		279
Earnings on Investments	830	6	836
Miscellaneous	2,304	850	3,154
<i>Total Cash Receipts</i>	<u>69,492</u>	<u>269,594</u>	<u>339,086</u>
Cash Disbursements			
Current:			
Security of Persons and Property	13,200		13,200
Public Health Services	2,481		2,481
Leisure Time Activities	4,723		4,723
Community Environment	628		628
Transportation		56,853	56,853
General Government	31,048		31,048
Capital Outlay		212,800	212,800
Debt Service:			
Principal Retirement	363	6,179	6,542
Interest and Fiscal Charges	12	207	219
<i>Total Cash Disbursements</i>	<u>52,455</u>	<u>276,039</u>	<u>328,494</u>
<i>Net Change in Fund Cash Balances</i>	17,037	(6,445)	10,592
<i>Fund Cash Balances, January 1</i>	<u>42,559</u>	<u>163,133</u>	<u>205,692</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$59,596</u></u>	<u><u>\$156,688</u></u>	<u><u>\$216,284</u></u>

See accompanying notes to the financial statements.

Village of Nevada
Wyandot County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
Proprietary Fund Type
For the Year Ended December 31, 2023

	Enterprise
Operating Cash Receipts	
Charges for Services	\$372,451
Operating Cash Disbursements	
Personal Services	20,819
Employee Fringe Benefits	3,063
Contractual Services	143,147
Supplies and Materials	10,320
Other	2,266
	179,615
<i>Total Operating Cash Disbursements</i>	
<i>Operating Income</i>	192,836
Non-Operating Receipts (Disbursements)	
Intergovernmental	925,000
Earnings on Investments	21
Loans Issued	293,571
Miscellaneous Receipts	403
Capital Outlay	(1,203,557)
Principal Retirement	(37,659)
Interest and Other Fiscal Charges	(26,799)
	(49,020)
<i>Total Non-Operating Receipts (Disbursements)</i>	
<i>Income before Transfers</i>	143,816
Transfers In	58,680
Transfers Out	(58,680)
	143,816
<i>Net Change in Fund Cash Balances</i>	
<i>Fund Cash Balances, January 1</i>	485,771
<i>Fund Cash Balances, December 31</i>	\$629,587

See accompanying notes to the financial statements.

Village of Nevada
Wyandot County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 1 – Reporting Entity

The Village of Nevada, Wyandot County, Ohio (the Village), is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. A publicly-elected six-member Council directs the Village. The Village provides water and sewer utilities and park operations. The Village contracts with the Wyandot County Sheriff's department to provide security of persons and property. Wyandot East Fire District provides fire protection and rescue services.

Jointly Governed Organization and Public Entity Risk Pool

The Village participates in a jointly governed organization and a public entity risk pool. Notes 7 and 12 to the financial statements provides additional information for these entities.

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

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

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

American Rescue Act The American Rescue Act fund accounts for and reports monies received from the federal government as part of the American Rescue Plan Act of 2021. This Act provides additional relief to address the continued impact of the COVID-19 pandemic.

Village of Nevada
Wyandot County
Notes to the Financial Statements
For the Year Ended December 31, 2023

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.

Water Improvements The Water Improvements fund accounts for grants and loan proceeds from Ohio Water Development Authority and Ohio Public Works Commission restricted for water improvements.

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

Sewer Debt Retirement Fund The Sewer Debt Retirement fund accounts for the transfers from the sewer operating fund for the debt payments relating to the Village's Sewer System Revenue Mortgage Bonds.

Sewer Debt Reserve Fund The Sewer Debt Reserve fund accounts for the transfers from the sewer operating fund to comply with the debt covenants relating to the Village's Sewer System Revenue Mortgage Bonds.

Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (D). This basis is similar to the cash receipts and disbursements accounting basis. The 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 (D) permit.

Budgetary Process

The Ohio Revised Code requires that each fund be budgeted annually.

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

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

Village of Nevada
Wyandot County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Encumbrances The Ohio Revised Code requires the Village to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year end are canceled, and reappropriated in the subsequent year.

A summary of 2023 budgetary activity appears in Note 4.

Capital Assets

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

Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the Village must observe constraints imposed upon the use of its governmental-fund resources. The classifications are as follows:

Nonspendable The Village classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact.

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*.

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 – Compliance

Contrary to Ohio law, the Village failed to record expenditures in the proper funds as required by Ohio Rev. Code § 5705.10.

Village of Nevada
Wyandot County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 4 – 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	\$54,430	\$69,492	\$15,062
Special Revenue	264,000	269,594	5,594
Enterprise	2,086,665	1,650,126	(436,539)
Total	\$2,405,095	\$1,989,212	(\$415,883)

2023 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$96,804	\$52,455	\$44,349
Special Revenue	426,231	276,039	150,192
Enterprise	2,545,168	1,506,310	1,038,858
Total	\$3,068,203	\$1,834,804	\$1,233,399

Note 5 – Deposits

The Village maintains a deposits pool all funds use. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of deposits at December 31 was as follows:

	2023
Demand deposits	\$845,871

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.

Deposits

Deposits are insured by the Federal Deposit Insurance Corporation; or collateralized by securities specifically pledged by the financial institution to the Village; or collateralized through the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Village of Nevada
Wyandot County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 6 – Property Taxes

Real property taxes become a lien on January 1 preceding the October 1 date for which the Council adopted tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable non-business, owner occupancy, and homestead exemption credits and/or homestead and rollback deductions. The financial statements include these credits and/or deduction amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

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

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

Note 7 – Risk Management

The Village belongs to the Ohio Plan Risk Management, Inc. (OPRM) (the Plan), a 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 casualty loss corridor was eliminated and the property corridor was adjusted to losses paid between 65% and 70%. Effective November 1, 2019, the property loss corridor was adjusted to losses between 60% and 67.5% and has remain unchanged. OPRM had 801 members as of December 31, 2023.

The Plan’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.

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

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

Village of Nevada
Wyandot County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 8 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

Some Village employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan’s benefits, which include postretirement health care and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10 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.

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 9 – Postemployment Benefits

OPERS offers 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. 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.

Note 10 – Debt

Debt outstanding at December 31, 2023 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Sewer System First Mortgage Revenue Bonds	\$564,000	4.5%
Ohio Public Works Commission #CP31I	14,385	0.0%
Ohio Public Works Commission #CT590	21,046	0.0%
Ohio Public Works Commission #CP40Z	170,208	0.0%
Ohio Water Development Authority #10121	123,363	0.0%
Total	\$893,002	

Village of Nevada
Wyandot County
Notes to the Financial Statements
For the Year Ended December 31, 2023

During 1995, a Sewer System First Mortgage Revenue Bond related to the construction of the Village sewer system and waste water treatment plant was issued. The original amount of the bond was \$1,050,000 and will be repaid in annual installments over 40 years. The final payment will be due May 1, 2036. The bonds are secured by an Indenture of Mortgage on the properties of the utility. The Village has set utility rates sufficient to cover the revenue bond requirements.

As required by the Sewer System Bond covenant, the Village has established and funded a sewer debt service fund, included as a debt service fund. The balance in the fund at December 31, 2023 is \$43,182. In addition, during March 2007, the Village established the required sewer debt reserve fund. The balance in the reserve fund at December 31, 2023 is \$69,364.

During 2006, the Village entered in to a loan agreement with Ohio Public Works Commission (OPWC #CP31I) for south side storm sewer improvement. The original amount of the loan was \$95,900. The loan will be repaid in semiannual installments of \$2,398 over 20 years. Payments on the outstanding balance began in 2007 and final installment will be due January 1, 2027.

During 2011, the Village entered in to a loan agreement with Ohio Public Works Commission (OPWC #CT590) for the replacement of a waterline. The original amount of the loan was \$34,125. The loan will be repaid in semiannual installments of \$569 over 30 years. Payments on the outstanding balance began in 2012 and final installment will be due January 1, 2042.

During 2023, the Village entered in to a loan agreement with Ohio Public Works Commission (OPWC #CP40Z) for the replacement of water tower and waterline. The original amount of the loan was \$250,000, with \$170,208 outstanding at December 31, 2023 and the remaining \$71,792 received in 2024 when the project was completed. The loan will be repaid in semiannual installments of \$4,167 over 30 years. Payments on the outstanding balance will begin in 2024 and final installment will be due on January 1, 2054.

During 2023, the Village entered in to a loan agreement with Ohio Water Development Authority (OWDA #10121) for the replacement of water tower and waterline. The original amount of the loan was \$365,985, with \$123,363 outstanding at December 31, 2023. As of December 31, 2023 the loan is not fully disbursed, therefore, no amortization schedule is available as the project is ongoing in 2024.

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Village of Nevada
Wyandot County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Amortization

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

Year Ending December 31:	Mortgage Revenue Bonds	OPWC Loan #CP31I	OPWC Loan #CT590	OPWC Loan #CP40Z
2024	\$58,380	\$4,795	\$1,138	\$4,167
2025	57,895	4,795	1,138	8,334
2026	58,365	4,795	1,138	8,334
2027	57,745		1,138	8,334
2028	58,080		1,138	8,334
2029-2033	292,275		5,688	41,666
2034-2038	174,625		5,688	41,666
2039-2043			3,980	41,666
2044-2048				41,666
2049-2053				41,666
2054				4,167
Total	\$757,365	\$14,385	\$21,046	\$250,000

Note 11 – Fund Balances

The fund balance of special revenue funds is either restricted or committed.

Note 12 – Jointly Governed Organization

The Wyandot East Fire District is a jointly governed organization. The Village of Nevada, Antrim Township, Eden Township, and Tod Township each appoint members to sit on the Fire District Board. The Fire District provides fire protection and rescue services within the District and mutual aid to areas outside the District.

Note 13 – 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.

Village of Nevada
Wyandot County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Governmental Fund Types
For the Year Ended December 31, 2022

	General	Special Revenue	Totals (Memorandum Only)
Cash Receipts			
Property and Other Local Taxes	\$47,100		\$47,100
Intergovernmental	18,609	\$103,510	122,119
Fines, Licenses and Permits	289		289
Earnings on Investments	65	17	82
Miscellaneous	1,443		1,443
<i>Total Cash Receipts</i>	<u>67,506</u>	<u>103,527</u>	<u>171,033</u>
Cash Disbursements			
Current:			
Security of Persons and Property	12,500		12,500
Public Health Services	2,706		2,706
Leisure Time Activities	5,456		5,456
Community Environment	555		555
Basic Utility Services	6,960		6,960
Transportation		63,749	63,749
General Government	35,970		35,970
Capital Outlay		63,869	63,869
Debt Service:			
Principal Retirement	692	11,764	12,456
Interest and Fiscal Charges	59	1,008	1,067
<i>Total Cash Disbursements</i>	<u>64,898</u>	<u>140,390</u>	<u>205,288</u>
<i>Net Change in Fund Cash Balances</i>	2,608	(36,863)	(34,255)
<i>Fund Cash Balances, January 1</i>	<u>39,951</u>	<u>199,996</u>	<u>239,947</u>
<i>Fund Cash Balances, December 31</i>	<u>\$42,559</u>	<u>\$163,133</u>	<u>\$205,692</u>

See accompanying notes to the financial statements.

Village of Nevada
Wyandot County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
Proprietary Fund Type
For the Year Ended December 31, 2022

	Enterprise
Operating Cash Receipts	
Charges for Services	\$360,858
Operating Cash Disbursements	
Personal Services	18,776
Employee Fringe Benefits	2,783
Contractual Services	132,843
Supplies and Materials	95,731
Other	275
	250,408
<i>Total Operating Cash Disbursements</i>	
<i>Operating Income</i>	110,450
Non-Operating Receipts (Disbursements)	
Earnings on Investments	29
Miscellaneous Receipts	298
Principal Retirement	(37,316)
Interest and Other Fiscal Charges	(28,243)
	(65,232)
<i>Total Non-Operating Receipts (Disbursements)</i>	
<i>Income before Transfers</i>	45,218
Transfers In	58,680
Transfers Out	(58,680)
	45,218
<i>Net Change in Fund Cash Balances</i>	
<i>Fund Cash Balances, January 1</i>	440,553
<i>Fund Cash Balances, December 31</i>	\$485,771

See accompanying notes to the financial statements.

Village of Nevada
Wyandot County
Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 1 – Reporting Entity

The Village of Nevada, Wyandot County, Ohio (the Village), is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. A publicly-elected six-member Council directs the Village. The Village provides water and sewer utilities and park operations. The Village contracts with the Wyandot County Sheriff's department to provide security of persons and property. Wyandot East Fire District provides fire protection and rescue services.

Jointly Governed Organization and Public Entity Risk Pool

The Village participates in a jointly governed organization and a public entity risk pool. Notes 6 and 11 to the financial statements provides additional information for these entities.

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

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

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

American Rescue Act The American Rescue Act fund accounts for and reports monies received from the federal government as part of the American Rescue Plan Act of 2021. This Act provides additional relief to address the continued impact of the COVID-19 pandemic.

Village of Nevada
Wyandot County
Notes to the Financial Statements
For the Year Ended December 31, 2022

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.

Sewer Debt Retirement Fund The Sewer Debt Retirement fund accounts for the transfers from the sewer operating fund for the debt payments relating to the Village's Sewer System Revenue Mortgage Bonds.

Sewer Debt Reserve Fund The Sewer Debt Reserve fund accounts for the transfers from the sewer operating fund to comply with the debt covenants relating to the Village's Sewer System Revenue Mortgage Bonds.

Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (D). This basis is similar to the cash receipts and disbursements accounting basis. The 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 (D) permit.

Budgetary Process

The Ohio Revised Code requires that each fund be budgeted annually.

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

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

Encumbrances The Ohio Revised Code requires the Village to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year end are canceled, and reappropriated in the subsequent year.

A summary of 2022 budgetary activity appears in Note 3.

Village of Nevada
Wyandot County
Notes to the Financial Statements
For the Year Ended December 31, 2022

Capital Assets

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

Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the Village must observe constraints imposed upon the use of its governmental-fund resources. The classifications are as follows:

Nonspendable The Village classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact.

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*.

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 10.

Village of Nevada
Wyandot County
Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 3 – Budgetary Activity

Budgetary activity for the year ending December 31, 2022 follows:

2022 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$56,700	\$67,506	\$10,806
Special Revenue	103,282	103,527	245
Enterprise	412,966	419,865	6,899
Total	\$572,948	\$590,898	\$17,950

2022 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$96,418	\$64,898	\$31,520
Special Revenue	301,681	140,390	161,291
Enterprise	840,046	374,647	465,399
Total	\$1,238,145	\$579,935	\$658,210

Note 4 – Deposits

The Village maintains a deposits pool all funds use. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of deposits at December 31 was as follows:

	2022
Demand deposits	\$691,463

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.

Deposits

Deposits are insured by the Federal Deposit Insurance Corporation; or collateralized by securities specifically pledged by the financial institution to the Village; or collateralized through the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Village of Nevada
Wyandot County
Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 5 – Property Taxes

Real property taxes become a lien on January 1 preceding the October 1 date for which the Council adopted tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable non-business, owner occupancy, and homestead exemption credits and/or homestead and rollback deductions. The financial statements include these credits and/or deduction amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

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

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

Note 6 – Risk Management

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

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

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 casualty loss corridor was eliminated and the property corridor was adjusted to losses paid between 65% and 70%. Effective November 1, 2019, the property loss corridor was adjusted to losses between 60% and 67.5% and has remain unchanged. OPRM had 773 members as of December 31, 2022.

The Plan’s audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and equity at December 31, 2022.

Assets	\$21,662,291
Liabilities	<u>(18,158,351)</u>
Members' Equity	<u><u>\$3,503,940</u></u>

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

Village of Nevada
Wyandot County
Notes to the Financial Statements
For the Year Ended December 31, 2022

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, 2022.

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, 2022.

Note 8 – Postemployment Benefits

OPERS offers cost-sharing, multiple-employer defined benefit postemployment plans, which include multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement, and Medicare Part B premium reimbursements, to qualifying benefit recipients. The portion of employer contributions allocated to health care for OPERS members in the Traditional Pension Plan and Combined Plan was 0 percent during calendar year 2022. The portion of employer contributions allocated to health care for OPERS members in the Member Directed Plan was 4.0 percent during calendar year 2022.

Effective January 1, 2022, OPERS discontinued the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses.

Note 9 – Debt

Debt outstanding at December 31, 2022 was as follows:

	Principal	Interest Rate
Sewer System First Mortgage Revenue Bonds	\$595,000	4.5%
Ohio Public Works Commission #CP31I	19,180	0.0%
Ohio Public Works Commission #CT590	22,182	0.0%
Ford Motor Credit Company Truck Lease	7,270	6.7%
Total	\$643,632	

Village of Nevada
Wyandot County
Notes to the Financial Statements
For the Year Ended December 31, 2022

During 1995, a Sewer System First Mortgage Revenue Bond related to the construction of the Village sewer system and waste water treatment plant was issued. The original amount of the bond was \$1,050,000 and will be repaid in annual installments over 40 years. The final payment will be due May 1, 2036. The bonds are secured by an Indenture of Mortgage on the properties of the utility. The Village has set utility rates sufficient to cover the revenue bond requirements.

As required by the Sewer System Bond covenant, the Village has established and funded a sewer debt service fund, included as a debt service fund. The balance in the fund at December 31, 2022 is \$42,274. In addition, during March 2007, the Village established the required sewer debt reserve fund. The balance in the reserve fund at December 31, 2022 is \$69,360.

During 2006, the Village entered in to a loan agreement with Ohio Public Works Commission (OPWC #CP31I) for south side storm sewer improvement. The original amount of the loan was \$95,900. The loan will be repaid in semiannual installments of \$2,398 over 20 years. Payments on the outstanding balance began in 2007 and final installment will be due January 1, 2027.

During 2011, the Village entered in to a loan agreement with Ohio Public Works Commission (OPWC #CT590) for the replacement of a waterline. The original amount of the loan was \$34,125. The loan will be repaid in semiannual installments of \$569 over 30 years. Payments on the outstanding balance began in 2012 and final installment will be due January 1, 2042.

During 2019, the Village entered in to a lease agreement with Ford Motor Credit Company for the purchase of a Super Duty 2019 F350 Dump Truck with a plow. The original amount of the lease was \$53,712. The lease will be repaid in semiannual installments of \$7,513 plus interest over four years with a fixed interest rate of 6.7%. Payment on the outstanding balance began in 2019 and final installment will be due April 28, 2023.

Amortization

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

Year Ending December 31:	Mortgage Revenue Bonds	OPWC Loan #CP31I	OPWC Loan #CT590	Ford Motor Credit Truck Lease
2023	\$57,775	\$4,795	\$1,138	\$7,513
2024	58,380	4,795	1,138	
2025	57,895	4,795	1,138	
2026	58,365	4,795	1,138	
2027	57,745		1,138	
2028-2032	291,950		5,687	
2033-2037	233,030		5,687	
2038-2042			5,118	
Total	<u>\$815,140</u>	<u>\$19,180</u>	<u>\$22,182</u>	<u>\$7,513</u>

Note 10 – Fund Balances

The fund balance of special revenue funds is either restricted or committed.

Village of Nevada
Wyandot County
Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 11 – Jointly Governed Organization

The Wyandot East Fire District is a jointly governed organization. The Village of Nevada, Antrim Township, Eden Township, and Tod Township each appoint members to sit on the Fire District Board. The Fire District provides fire protection and rescue services within the District and mutual aid to areas outside the District.

Note 12 – 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.

OHIO AUDITOR OF STATE KEITH FABER



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Columbus, Ohio 43215
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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 Nevada
Wyandot County
P.O. Box 430
Nevada, Ohio 44849-0430

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* 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 and proprietary fund type as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements of the Village of Nevada, Wyandot County, Ohio (the Village), and have issued our report thereon dated November 25, 2024, wherein we noted the Village followed financial reporting provisions Ohio Rev. Code § 117.38 and Ohio Admin. Code 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings as item 2023-001 that we consider to be a material weakness.

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*.

Village's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Village's response to the finding identified in our audit and described in the accompanying schedule of findings. The Village's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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



Keith Faber
Auditor of State
Columbus, Ohio

November 25, 2024

VILLAGE OF NEVADA
WYANDOT COUNTY

SCHEDULE OF FINDINGS
DECEMBER 31, 2023 AND 2022

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

FINDING NUMBER 2023-001

Material Weakness

Financial Reporting

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

Errors were noted in the financial statements, resulting in the following audit adjustments:

- Debt interest payments of \$28,125 in the Sewer Debt Retirement fund were improperly accounted for as debt principal payments in 2022.
- Intergovernmental receipts of \$675,000 in the Water Improvements fund were improperly accounted for as loans issued in 2023.
- Capital outlay, loans issued, and intergovernmental receipts were understated in the amounts of \$426,298, \$176,298, and \$250,000, respectively related to on-behalf payments in the Water Improvements fund in 2023.
- Capital outlay disbursements of \$40,165 were understated in the Water Improvements fund and overstated in the Water Operating fund in 2023. The Village entered into a loan agreement with the Ohio Water Development Authority and correctly recorded the proceeds of \$40,165 in the Water Improvements fund. However, the corresponding capital outlay disbursement related to that debt in the amount of \$40,165 was incorrectly recorded by the Village in the Water Operating fund. The Village's accounting records have been updated correcting this misstatement between funds.

Errors were also noted in the notes to the financial statements, resulting in the following audit adjustments:

- For Special Revenue fund type, budget receipt amounts and actual receipts (budgetary basis) amounts were increased by \$200,000 and \$200,001 in 2023, respectively, in order to bring the notes to the financial statements in line with the authorized budget amounts and actual receipt amounts.
- For Special Revenue fund type, appropriation authority amounts and budgetary expenditure amounts were increased by \$211,898 and \$212,801 in 2023, respectively, in order to bring the notes to the financial statements in line with the authorized budget amounts and actual budgetary expenditure amounts.
- For Special Revenue fund type, budgeted receipt amount was increased by \$47,682 in 2022, in order to bring the notes to the financial statements in line with the authorized budget amounts.
- For the Debt Service fund type, budgeted receipt amounts and actual receipts (budgetary basis) amounts were decreased by \$1,724,665 and \$850,952 in 2023, respectively, and both decreased by \$58,680 in 2022, in order to bring the notes to the financial statements in line with the authorized budget amounts and actual receipt amounts.
- For the Debt Service fund type, appropriation authority amounts and budgetary expenditure amounts were decreased by \$1,854,157 and \$791,017 in 2023, respectively, and decreased by \$111,235 and \$58,125 in 2022, respectively, in order to bring the notes to the financial statements in line with the authorized budget amounts and actual budgetary expenditure amounts.

- For Enterprise fund type, budgeted receipt amounts and actual receipts (budgetary basis) amounts were increased by \$1,724,665 and \$1,277,029 in 2023, respectively, and increased by \$59,680 and \$60,807, in 2022, respectively, in order to bring the notes to the financial statements in line with the authorized budget amounts and actual receipt amounts.
- For Enterprise Fund type, appropriation authority amounts and budgetary expenditure amounts were increased by \$1,875,877 and \$1,275,995 in 2023, respectively, and increased by \$178,400 and \$58,400 in 2022, respectively, in order to bring the notes to the financial statements in line with the authorized budget amounts and actual budgetary expenditure amounts.

These errors were the result of inadequate policies and procedures in reviewing the financial statements. The accompanying financial statements and notes to the financial statements have been adjusted to correct these and other errors. Failure to complete accurate financial statements could lead to Council making misinformed decisions. In addition to the adjustments noted above, we also identified additional misstatements ranging from \$1 to \$4,973 that we have brought to the Village's attention.

To help ensure the Village's financial statements and notes to the financial statements are complete and accurate, the Village should adopt policies and procedures, including a final review of the statements and notes to the financial statements by the Fiscal Officer and Council, to help identify and correct errors and omissions.

Officials' Response:

The Fiscal Officer is working to correct the above errors.

Village of Nevada

100 W. Grant St. P.O. Box 430

Nevada, OH 44849

Ph./Fax (740) 482-2833

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS DECEMBER 31, 2023 AND 2022

Finding Number	Finding Summary	Status	Additional Information
2021-001	Finding was first reported during the audit of the 2011-2010 financial statements. Material weakness due to errors over financial reporting.	Not corrected and repeated in this report as Finding 2023-001.	These errors were the result of inadequate policies and procedures in following debt covenants. The Fiscal Officer will ensure these are accounted for correctly in the future.
2021-002	Finding was first reported during the audit of the 2019-2018 financial statements. Noncompliance and material weakness over Ohio Rev. Code § 5705.10(F) due to inappropriately recording sale of permanent improvement.	Fully corrected.	

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OHIO AUDITOR OF STATE KEITH FABER



VILLAGE OF NEVADA

WYANDOT 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 12/17/2024

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