



OHIO AUDITOR OF STATE
KEITH FABER



**VILLAGE OF BEVERLY
WASHINGTON COUNTY**

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INDEPENDENT AUDITOR'S REPORT

Village of Beverly
Washington County
919 Mitchell Avenue
Beverly, Ohio 45715

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 Beverly, Washington 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 year 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 and the fiduciary fund type combined total as of and for the year 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 § 117.38 and Ohio Administrative Code 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 thereof for the year then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 2 of the financial statements, the financial statements are prepared by the Village on the basis of the financial reporting provisions of Ohio Revised Code § 117.38 and Ohio Administrative Code 117-2-03(C), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP), to satisfy these requirements. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Emphasis of Matter

As discussed in Note 14 to the financial statements, during 2022, the Village restated beginning fund cash position at January 1, 2022 related to income tax receipts posted during 2021. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions Ohio Revised Code § 117.38 and Ohio Administrative Code 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 October 17, 2025, on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

KEITH FABER
Ohio Auditor of State



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

October 17, 2025

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Village of Beverly

Washington County

*Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)*

All Governmental Fund Types

For the Year Ended December 31, 2023

	General	Special Revenue	Debt Service	Capital Projects	Combined Total
Cash Receipts					
Property and Other Local Taxes	\$76,977	0	0	0	\$76,977
Municipal Income Tax	915,770	0	0	0	915,770
Intergovernmental	58,244	90,570	0	0	148,814
Charges for Services	87,824	197,626	0	0	285,450
Fines, Licenses and Permits	13,776	0	0	0	13,776
Earnings on Investments	19,629	449	0	0	20,078
Miscellaneous	28,525	114	0	0	28,639
<i>Total Cash Receipts</i>	<i>1,200,745</i>	<i>288,759</i>	<i>0</i>	<i>0</i>	<i>1,489,504</i>
Cash Disbursements					
Current:					
Security of Persons and Property	277,556	1,011,453	0	0	1,289,009
Public Health Services	29,058	4,000	0	0	33,058
Leisure Time Activities	97,401	0	0	7,040	104,441
Community Environment	7,800	0	0	0	7,800
Transportation	0	102,082	0	0	102,082
General Government	1,096,773	0	0	0	1,096,773
Capital Outlay	0	0	0	20,000	20,000
Debt Service:					
Principal Retirement	0	0	211,871	0	211,871
Interest and Fiscal Charges	0	0	10,801	0	10,801
<i>Total Cash Disbursements</i>	<i>1,508,588</i>	<i>1,117,535</i>	<i>222,672</i>	<i>27,040</i>	<i>2,875,835</i>
<i>Excess of Receipts Over (Under) Disbursements</i>	<i>(307,843)</i>	<i>(828,776)</i>	<i>(222,672)</i>	<i>(27,040)</i>	<i>(1,386,331)</i>
Other Financing Receipts (Disbursements)					
Sale of Notes	0	145,000	0	0	145,000
Transfers In	0	0	218,743	0	218,743
Transfers Out	(5,000)	(143,743)	0	0	(148,743)
Other Financing Sources	0	56,527	0	0	56,527
<i>Total Other Financing Receipts (Disbursements)</i>	<i>(5,000)</i>	<i>57,784</i>	<i>218,743</i>	<i>0</i>	<i>271,527</i>
<i>Net Change in Fund Cash Balances</i>	<i>(312,843)</i>	<i>(770,992)</i>	<i>(3,929)</i>	<i>(27,040)</i>	<i>(1,114,804)</i>
<i>Fund Cash Balances, January 1</i>	<i>744,837</i>	<i>1,152,564</i>	<i>7,992</i>	<i>34,040</i>	<i>1,939,433</i>
<i>Fund Cash Balances, December 31</i>	<i>\$431,994</i>	<i>\$381,572</i>	<i>\$4,063</i>	<i>\$7,000</i>	<i>\$824,629</i>

See accompanying notes to the basic financial statements

Village of Beverly*Washington County*

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

	Proprietary Fund Types		
	Enterprise	Internal Service	Combined Total
Operating Cash Receipts			
Charges for Services	\$772,711	\$0	\$772,711
<i>Total Operating Cash Receipts</i>	<i>772,711</i>	<i>0</i>	<i>772,711</i>
Operating Cash Disbursements			
Personal Services	183,387	0	183,387
Employee Fringe Benefits	53,176	1,430	54,606
Contractual Services	91,844	0	91,844
Supplies and Materials	84,476	0	84,476
Other	8,147	0	8,147
<i>Total Operating Cash Disbursements</i>	<i>421,030</i>	<i>1,430</i>	<i>422,460</i>
<i>Operating Income (Loss)</i>	<i>351,681</i>	<i>(1,430)</i>	<i>350,251</i>
Non-Operating Receipts (Disbursements)			
Earnings on Investments	292	0	292
Capital Outlay	(540,602)	0	(540,602)
<i>Total Non-Operating Receipts (Disbursements)</i>	<i>(540,310)</i>	<i>0</i>	<i>(540,310)</i>
<i>Income (Loss) before Transfers</i>	<i>(188,629)</i>	<i>(1,430)</i>	<i>(190,059)</i>
Transfers In	0	5,000	5,000
Transfers Out	(75,000)	0	(75,000)
<i>Net Change in Fund Cash Balances</i>	<i>(263,629)</i>	<i>3,570</i>	<i>(260,059)</i>
<i>Fund Cash Balances, January 1</i>	<i>1,177,416</i>	<i>5,842</i>	<i>1,183,258</i>
<i>Fund Cash Balances, December 31</i>	<i>\$913,787</i>	<i>\$9,412</i>	<i>\$923,199</i>

See accompanying notes to the basic financial statements

Village of Beverly

Washington County

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

	Fiduciary Fund Types
	<u>Custodial</u>
	<u>Other Custodial</u>
Additions	
Fines, Forfeitures and Settlements for Distribution	<u>15,691</u>
<i>Total Additions</i>	<u>15,691</u>
Deductions	
Distributions to Other Governments	<u>3,027</u>
Distributions to Other Funds (Primary Gov't)	<u>11,872</u>
<i>Total Deductions</i>	<u>14,899</u>
<i>Net Change in Fund Balances</i>	<u>792</u>
<i>Fund Cash Balances, January 1</i>	<u>675</u>
<i>Fund Cash Balances, December 31</i>	<u>\$1,467</u>

See accompanying notes to the basic financial statements

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VILLAGE OF BEVERLY
WASHINGTON COUNTY

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

Note 1 – Reporting Entity

The Village of Beverly (the Village), Washington County, is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. A publicly elected six-member Council directs the Village. The Village provides water and sewer utilities, swimming pool and park operations, cemetery facilities, street and state highway repair and maintenance, and police and fire services. The Village contracts with the Washington County Sheriff's Department to provide prisoner keep.

Public Entity Risk Pool

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

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

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

Beverly Fire Department Fund This fund receives revenues from fire protection contracts for operation of the Beverly Volunteer Fire Department.

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

Note Retirement Fire Department This fund accounts for all debt activity relating to the debt issued for the purchase of a Fire Truck.

VILLAGE OF BEVERLY
WASHINGTON COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(Continued)

Note Retirement Waterline Replacement Fund This fund accounts for all debt activity relating to the debt issued for replacement of waterlines.

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:

Swimming Pool Improvements The Swimming Pool Improvements Fund is restricted to capital improvements to the Village swimming pool.

Creating Healthy Communities Fund The Creating Healthy Communities Fund is restricted for the design, construction, and expenses toward the Ohio Action Institute initiative to improve citizens health by means of additional recreational activities. The Creating Healthy Communities committee is currently planning for a bike/walk path throughout the Village of Beverly.

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 and upon request, within means, adjacent to the Village.

Sewer Fund The Sewer Fund accounts for the provision of sanitary sewer services to the residents and commercial users within the Village and with others upon agreed terms with the Village.

Internal Service Fund This fund accounts for services provided by one department to other departments of the government unit. The Village had the following Internal Service Fund:

Village Medical Insurance Fund This fund receives transfers from other funds to pay qualifying employee medical insurance deductibles to employees enrolled in the health insurance plan.

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

Custodial funds are purely custodial in nature and are used to report fiduciary activity that is not required to be reported in a trust fund. The Village's custodial fund accounts for Mayors Court activities.

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 BEVERLY
WASHINGTON COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(Continued)

Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code §117.38 and Ohio Administrative Code 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 § 117.38 and Ohio Administrative Code 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. 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 2023 budgetary activity appears in Note 3.

Deposits and Investments

The Village's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively.

Capital Assets

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

Accumulated Leave

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

VILLAGE OF BEVERLY
WASHINGTON COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(Continued)

Fund Balance

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

Nonspendable The Village classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact. For regulatory purposes nonspendable fund balance includes unclaimed monies that are required to be held for five years before they may be utilized by the Village and the nonexpendable portion of the corpus in permanent funds.

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

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

Assigned Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. For regulatory purposes, assigned fund balance in the general fund is limited to encumbrances outstanding at year end.

Unassigned Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The Village applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

For regulatory purposes, limited disclosure related to fund balance is included in Note 13.

Note 3 – Budgetary Activity

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

VILLAGE OF BEVERLY
WASHINGTON COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(Continued)

2023 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$1,138,196	\$1,200,745	\$62,549
Special Revenue	435,950	490,286	54,336
Debt Service	225,000	218,743	(6,257)
Capital Projects	10,000	0	(10,000)
Enterprise	922,300	773,003	(149,297)
Internal Service	5,000	5,000	0
Total	<u>\$2,736,446</u>	<u>\$2,687,777</u>	<u>(\$48,669)</u>

2023 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$1,625,416	\$1,513,588	\$111,828
Special Revenue	1,511,140	1,261,278	249,862
Debt Service	228,600	222,672	5,928
Capital Projects	44,040	27,040	17,000
Enterprise	1,241,180	1,036,632	204,548
Internal Service	10,000	1,430	8,570
Total	<u>\$4,660,376</u>	<u>\$4,062,640</u>	<u>\$597,736</u>

Note 4 – Deposits and Investments

To improve cash management, cash received by the Village is pooled. Monies for all funds are maintained in this pool. The Ohio Revised Code prescribes allowable deposits and investments. The Village also has segregated accounts which include a clearing account that is not part of this pool. A summary of the Village's deposit and investment accounts are as follows:

	2023
<i>Cash Management Pool:</i>	
Demand Deposits	\$952,918
Certificates of Deposit	796,377
Total Deposits	<u>1,749,295</u>
<i>Segregated Accounts - Not held in the Pool:</i>	
Payroll Clearing Account	11,681

The Village has a payroll clearing account that is held outside of the deposit pool where gross payroll is held for distribution. The expenditures included in the accompanying financial statement reflect gross payroll. The balance in the Village's payroll clearing account represents, primarily, unremitted employee payroll withholdings.

VILLAGE OF BEVERLY
WASHINGTON COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(Continued)

Deposits

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

Note 5 – Taxes

Property Taxes

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

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

Income Taxes

The Village levies a municipal income tax of 1.25 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.

The Village collected income tax receipts totaling \$915,770 in 2023. Income tax proceeds are placed into the General Fund.

In 2021, the Village of Beverly received direct deposits from the State of Ohio in the amount of \$408,156 for income tax paid by Vistra Corporation, an energy company located at 859 State Route 83, Beverly, Ohio. The State of Ohio and Vistra Corporation were both contacted for more information. The State of Ohio verified that the direct deposit from the state came from Vistra as a payment for income tax due to the Village of Beverly. In 2023, an additional direct deposit from the State of Ohio in the amount of \$476,795.28 was received in payment for income tax from Vistra Corporation. The Vistra Corporation is located outside the Village of Beverly corporation limits and is not required to pay income tax to the Village with the possible exception of withholdings on employees who reside in the Village of Beverly. After certification from the State of Ohio, the Village of Beverly refunded Vistra Corporation \$894,121.00, which included \$13,411.82 in fees paid to the State of Ohio by Vistra Corporation. The State of Ohio refunded the Village of Beverly \$13,411.82 paid to the State of Ohio by Vistra Corporation.

VILLAGE OF BEVERLY
WASHINGTON COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 6 – 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 programs 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 Pool's audited financial statements conform with accounting principles generally accepted in the United States of America, with the exception of a qualified opinion related to recording premiums and membership fees earned in full as of December 31, 2023. Those premiums and fees should be earned pro-rata over the individual coverage and membership periods of each policy. The financial statements reported the following assets, liabilities and equity at December 31, 2023.

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

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

Workers' Compensation

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

Note 7 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

Some 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.

VILLAGE OF BEVERLY
WASHINGTON COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(Continued)

Ohio Police and Fire Retirement System

All Village 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

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

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

Note 8 – Postemployment Benefits

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

	Principal	Interest Rate
Ohio Public Works Commission Wastewater Treatment Plant	\$237,842	0%
Ohio Public Works Commission Wellfield	\$18,538	2%
Ohio Public Works Commission Lift Stations	\$93,083	0%
Ohio Public Works Commission Water Line Project	421,888	0%
Ohio Water Development Authority Water Line Replacement	\$445,938	2%
Total	\$1,217,289	

VILLAGE OF BEVERLY
WASHINGTON COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(Continued)

The Ohio Public Works Commission (OPWC) Wellfield loan relates to improvements made to the Village wellfield in 2007. The original loan amount was \$89,639. Semiannual installments of \$2,730, including interest, are made on the 20-year loan.

The OPWC Wastewater Treatment Plant loan is for the upgrades made to the wastewater treatment plant in 2009. The original interest-free loan amount was \$475,684. Semiannual installments of \$7,928 are made on the 30-year loan.

The Ohio Water Development Authority (OWDA) Waterline loan relates to the 2014 waterline replacement project. The original loan amount was \$623,298. Semiannual payments of \$13,865 are made on the 30-year loan.

The OPWC Waterline Project loan is also for the 2014 waterline replacement project. The original interest-free loan amount was \$632,833. Semiannual installments in the amount of \$10,547 are paid on the 30-year loan.

The OPWC Lift Stations loan was issued in 2018 for the 2018 lift stations improvements. The loan is an interest-free loan in the amount of \$128,390. Semiannual payments of \$3,210 are made on the 20-year loan.

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

Amortization

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

Year Ending December 31:	OPWC Wellfield	OPWC Wastewater Treatment Plant	OWDA Waterline Replacement	OPWC Waterline Project	OPWC Lift Stations
2024	\$5,460	\$15,856	\$27,730	\$21,094	\$3,210
2025	5,460	15,856	27,730	21,094	6,420
2026	5,460	15,856	27,730	21,094	6,420
2027	2,730	15,856	27,730	21,094	6,420
2028	0	15,856	27,730	21,094	6,420
2029-2033	0	79,280	138,650	105,470	32,100
2034-2038	0	79,282	138,650	105,470	32,093
2039-2043	0	0	138,650	105,478	
Total	<u><u>\$19,110</u></u>	<u><u>\$237,842</u></u>	<u><u>\$554,600</u></u>	<u><u>\$421,888</u></u>	<u><u>\$93,083</u></u>

Note 10 – Leases

The Village is the lessor in various leases (as defined by GASB 87) related to buildings. Lease revenue is recognized when received.

VILLAGE OF BEVERLY
WASHINGTON COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(Continued)

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 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June, 2021 while the national state of emergency continued.

In 2021, the Village of Beverly received the first installment of the Non-Entitlement Unit (NEU) of local government grant established by the American Rescue Plan Act in the amount of \$69,764.21. This Coronavirus Local Fiscal Recovery Fund payment was received as a direct deposit through the State of Ohio. The revenue was placed in a special revenue fund (2051). An additional direct deposit was received in 2022 through the State of Ohio in the amount of \$70,321.23. This revenue was also placed in the special revenue fund (2051). Council plans to spend the coronavirus local fiscal recovery revenue in 2024.

Note 13 – Fund Balances

Included in fund balance are amounts the Village cannot spend, including the balance of unclaimed monies which cannot be spent for five years and the unexpendable corpus of the permanent funds. Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end the balances of these amounts were zero.

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

Village of Beverly

Washington 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	Debt Service	Capital Projects	Combined Total
Cash Receipts					
Property and Other Local Taxes	\$61,069	0	0	0	\$61,069
Municipal Income Tax	322,170	0	0	0	322,170
Intergovernmental	56,213	157,045	0	20,296	233,554
Charges for Services	94,170	197,640	0	0	291,810
Fines, Licenses and Permits	13,019	0	0	0	13,019
Earnings on Investments	17,172	489	0	0	17,661
Miscellaneous	16,369	596	0	0	16,965
<i>Total Cash Receipts</i>	<u>580,182</u>	<u>355,770</u>	<u>0</u>	<u>20,296</u>	<u>956,248</u>
Cash Disbursements					
Current:					
Security of Persons and Property	239,888	0	0	0	239,888
Public Health Services	18,727	22,156	0	0	40,883
Leisure Time Activities	81,287	1,200	0	6,256	88,743
Transportation	0	90,045	0	0	90,045
General Government	200,226	0	0	0	200,226
Debt Service:					
Principal Retirement	0	0	66,338	0	66,338
Interest and Fiscal Charges	0	0	10,222	0	10,222
<i>Total Cash Disbursements</i>	<u>540,128</u>	<u>113,401</u>	<u>76,560</u>	<u>6,256</u>	<u>736,345</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>40,054</u>	<u>242,369</u>	<u>(76,560)</u>	<u>14,040</u>	<u>219,903</u>
Other Financing Receipts (Disbursements)					
Transfers In	0	1,825	64,000	0	65,825
Transfers Out	(6,825)	0	0	0	(6,825)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(6,825)</u>	<u>1,825</u>	<u>64,000</u>	<u>0</u>	<u>59,000</u>
<i>Net Change in Fund Cash Balances</i>	<u>33,229</u>	<u>244,194</u>	<u>(12,560)</u>	<u>14,040</u>	<u>278,903</u>
<i>Fund Cash Balances, January 1- restated</i>	<u>711,608</u>	<u>908,370</u>	<u>20,552</u>	<u>20,000</u>	<u>1,660,530</u>
<i>Fund Cash Balances, December 31</i>	<u>\$744,837</u>	<u>\$1,152,564</u>	<u>\$7,992</u>	<u>\$34,040</u>	<u>\$1,939,433</u>

See accompanying notes to the basic financial statements

Village of Beverly

Washington County

*Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Proprietary Fund Types
For the Year Ended December 31, 2022*

	Proprietary Fund Types		
	Enterprise	Internal Service	Combined Total
Operating Cash Receipts			
Charges for Services	<u>\$724,744</u>	<u>\$0</u>	<u>\$724,744</u>
<i>Total Operating Cash Receipts</i>	<u>724,744</u>	<u>0</u>	<u>724,744</u>
Operating Cash Disbursements			
Personal Services	162,775	0	162,775
Employee Fringe Benefits	53,120	4,778	57,898
Contractual Services	94,813	0	94,813
Supplies and Materials	109,875	0	109,875
Other	8,249	0	8,249
<i>Total Operating Cash Disbursements</i>	<u>428,832</u>	<u>4,778</u>	<u>433,610</u>
<i>Operating Income (Loss)</i>	<u>295,912</u>	<u>(4,778)</u>	<u>291,134</u>
Non-Operating Receipts (Disbursements)			
Earnings on Investments	290	0	290
Miscellaneous Receipts	40,303	0	40,303
Capital Outlay	(438,931)	0	(438,931)
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>(398,338)</u>	<u>0</u>	<u>(398,338)</u>
<i>Income (Loss) before Transfers</i>	<u>(102,426)</u>	<u>(4,778)</u>	<u>(107,204)</u>
Transfers In	0	5,000	5,000
Transfers Out	(64,000)	0	(64,000)
<i>Net Change in Fund Cash Balances</i>	<u>(166,426)</u>	<u>222</u>	<u>(166,204)</u>
<i>Fund Cash Balances, January 1</i>	<u>1,343,842</u>	<u>5,620</u>	<u>1,349,462</u>
<i>Fund Cash Balances, December 31</i>	<u>\$1,177,416</u>	<u>\$5,842</u>	<u>\$1,183,258</u>

See accompanying notes to the basic financial statements

Village of Beverly

Washington County

Combined Statement of Additions, Deductions

and Changes in Fund Balances (Regulatory Cash Basis)

All Fiduciary Fund Types

For the Year Ended December 31, 2022

	Fiduciary Fund Types
	<u>Custodial</u>
	<u>Other Custodial</u>
Additions	
Fines, Forfeitures and Settlements for Distribution	<u>14,650</u>
<i>Total Additions</i>	<u>14,650</u>
Deductions	
Distributions to Other Governments	<u>3,027</u>
Distributions to Other Funds (Primary Gov't)	<u>11,618</u>
<i>Total Deductions</i>	<u>14,645</u>
<i>Net Change in Fund Balances</i>	<u>5</u>
<i>Fund Cash Balances, January 1- restated</i>	<u>670</u>
<i>Fund Cash Balances, December 31</i>	<u>\$675</u>

See accompanying notes to the basic financial statements

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VILLAGE OF BEVERLY
WASHINGTON COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 1 – Reporting Entity

The Village of Beverly (the Village), Washington County, is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. A publicly elected six-member Council directs the Village. The Village provides water and sewer utilities, swimming pool and park operations, cemetery facilities, street and state highway repair and maintenance, and police and fire services. The Village contracts with the Washington County Sheriff's Department to provide prisoner keep.

Public Entity Risk Pool

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

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

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

Street Construction, Maintenance, and Repair Fund 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.

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 Funds:

Note Retirement Wastewater Treatment Plant (WWTP) Fund This fund accounts for all debt activity relating to the debt issued for upgrades to the WWTP.

VILLAGE OF BEVERLY
WASHINGTON COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Continued)

Note Retirement Waterline Replacement Fund This fund accounts for all debt activity relating to the debt issued for replacement of waterlines.

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:

Creating Healthy Communities Fund The Creating Healthy Communities Fund is restricted for the design, construction, and expenses toward the Ohio Action Institute initiative to improve citizens health by means of additional recreational activities. The Creating Healthy Communities committee is currently planning for a bike/walk path throughout the Village of Beverly.

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 and upon request, within means, adjacent to the Village.

Sewer Fund The Sewer Fund accounts for the provision of sanitary sewer services to the residents and commercial users within the Village and with others upon agreed terms with the Village.

Internal Service Fund This fund accounts for services provided by one department to other departments of the government unit. The Village had the following Internal Service Fund:

Village Medical Insurance Fund This fund receives transfers from other funds to pay qualifying employee medical insurance deductibles to employees enrolled in the health insurance plan.

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

Custodial funds are purely custodial in nature and are used to report fiduciary activity that is not required to be reported in a trust fund. The Village's custodial fund accounts for Mayors Court activities.

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

Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code §117.38 and Ohio Administrative Code 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.

VILLAGE OF BEVERLY
WASHINGTON COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Continued)

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 § 117.38 and Ohio Administrative Code 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. 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.

Deposits and Investments

The Village's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively.

Capital Assets

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

Accumulated Leave

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

Fund Balance

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

VILLAGE OF BEVERLY
WASHINGTON COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Continued)

Nonspendable The Village classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact. For regulatory purposes nonspendable fund balance includes unclaimed monies that are required to be held for five years before they may be utilized by the Village and the nonexpendable portion of the corpus in permanent funds.

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

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

Assigned Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. For regulatory purposes, assigned fund balance in the general fund is limited to encumbrances outstanding at year end.

Unassigned Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The Village applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

For regulatory purposes, limited disclosure related to fund balance is included in Note 13.

Note 3 – Budgetary Activity

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

Fund Type	2022 Budgeted vs. Actual Receipts		
	Budgeted Receipts	Actual Receipts	Variance
General	\$978,357	\$580,182	(\$398,175)
Special Revenue	503,914	357,595	(146,319)
Debt Service	64,000	64,000	0
Capital Projects	15,000	20,296	5,296
Enterprise	682,300	765,337	83,037
Internal Service	5,000	5,000	0
Total	<u>\$2,248,571</u>	<u>\$1,792,410</u>	<u>(\$456,161)</u>

VILLAGE OF BEVERLY
WASHINGTON COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Continued)

2022 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation	Budgetary	
	Authority	Expenditures	Variance
General	\$668,050	\$546,953	\$121,097
Special Revenue	1,741,546	113,401	1,628,145
Debt Service	78,490	76,560	1,930
Capital Projects	30,000	6,256	23,744
Enterprise	1,037,430	931,763	105,667
Internal Service	8,000	4,778	3,222
Total	<u>\$3,563,516</u>	<u>\$1,679,711</u>	<u>\$1,883,805</u>

Note 4 – Deposits and Investments

To improve cash management, cash received by the Village is pooled. Monies for all funds are maintained in this pool. The Ohio Revised Code prescribes allowable deposits and investments. The Village also has segregated accounts which include a clearing account that is not part of this pool. A summary of the Village's deposit and investment accounts are as follows:

	2022
<i>Cash Management Pool:</i>	
Demand Deposits	\$2,332,327
Certificates of Deposit	791,039
Total Deposits	<u>3,123,366</u>
<i>Segregated Accounts - Not held in the Pool:</i>	
Payroll Clearing Account	<u>7,658</u>

The Village has a payroll clearing account that is held outside of the deposit pool where gross payroll is held for distribution. The expenditures included in the accompanying financial statement reflect gross payroll. The balance in the Village's payroll clearing account represents, primarily, unremitted employee 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.

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

VILLAGE OF BEVERLY
WASHINGTON COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Continued)

and rollback deductions. The financial statements include these credits and/or deduction amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

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

Income Taxes

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

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

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 remained unchanged. OPRM had 773 members as of December 31, 2022.

The Pool'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>\$ 3,503,940</u>

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

VILLAGE OF BEVERLY
WASHINGTON COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Continued)

Workers' Compensation

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

Note 7 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

Some 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.

Ohio Police and Fire Retirement System

All Village 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, 2022.

Social Security

The remaining 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

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit postemployment plans. OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax-free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents. OP&F uses a stipend-based health care model. A stipend funded by OP&F is placed in individual Health Reimbursement Accounts that retirees use to be reimbursed for health care expenses. For calendar year 2022, the portion of OPERS employer contributions allocated to health care was 0 percent for members in the traditional

VILLAGE OF BEVERLY
WASHINGTON COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Continued)

pension plan and 2 percent for members in the combined plan. For 2022, 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, 2022, was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Ohio Public Works Commission Wastewater Treatment Plant	\$253,698	0%
Ohio Public Works Commission Wellfield	\$23,505	2%
Ohio Public Works Commission Lift Stations	\$99,502	0%
Ohio Public Works Commission Water Line Project	442,983	0%
Ohio Water Development Authority Water Line Replacement	<u>\$464,471</u>	2%
Total	<u>\$1,284,159</u>	

The Ohio Public Works Commission (OPWC) Wellfield loan relates to improvements made to the Village wellfield in 2007. The original loan amount was \$89,639. Semiannual installments of \$2,730, including interest, are made on the 20-year loan.

The OPWC Wastewater Treatment Plant loan is for the upgrades made to the wastewater treatment plant in 2009. The original interest-free loan amount was \$475,684. Semiannual installments of \$7,928 are made on the 30-year loan.

The Ohio Water Development Authority (OWDA) Waterline loan relates to the 2014 waterline replacement project. The original loan amount was \$623,298. Semiannual payments of \$13,865 are made on the 30-year loan.

The OPWC Waterline Project loan is also for the 2014 waterline replacement project. The original interest-free loan amount was \$632,833. Semiannual installments in the amount of \$10,547 are paid on the 30-year loan.

The OPWC Lift Stations loan was issued in 2018 for the 2018 lift stations improvements. The loan is an interest-free loan in the amount of \$128,390. Semiannual payments of \$3,210 are made on the 20-year loan.

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

Amortization

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

VILLAGE OF BEVERLY
WASHINGTON COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Continued)

Year Ending December 31:	OPWC Wellfield	OPWC Wastewater Treatment Plant	OWDA Waterline Replacement	OPWC Waterline Project	OPWC Lift Stations
2023	\$5,460	\$15,856	\$27,730	\$21,094	\$3,210
2024	5,460	15,856	27,730	21,094	6,420
2025	5,460	15,856	27,730	21,094	6,420
2026	5,460	15,856	27,730	21,094	6,420
2027	2,730	15,856	27,730	21,094	6,420
2028-2032	0	79,280	138,650	105,470	32,100
2033-2037	0	79,280	138,650	105,470	32,100
2038-2042	0	15,858	138,650	105,470	6,412
2043-2045	0	0	27,730	21,103	0
Total	<u>\$24,570</u>	<u>\$253,698</u>	<u>\$582,330</u>	<u>\$442,983</u>	<u>\$99,502</u>

Note 10 – Leases

The Village is the lessor in various leases (as defined by GASB 87) related to buildings. Lease revenue is recognized when received.

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 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June, 2021 while the national state of emergency continues. During 2022, the Village received COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Village. The impact on the Village's future operating costs, revenues, and additional recovery from funding, either federal or state, cannot be estimated.

In 2021, the Village of Beverly expended the remaining \$76,577.71 received via the Coronavirus Relief Fund in 2020. Funds provided items and projects in compliance with the American Rescue Plan Act. In 2021, the Village of Beverly received the first installment of the Non-Entitlement Unit (NEU) of local government grant established by the American Rescue Plan Act in the amount of \$69,764.21. This Coronavirus Local Fiscal Recovery Fund payment was received as a direct deposit through the State of Ohio. The revenue was placed in a special revenue fund (2051). An additional direct deposit was received in 2022 through the State of Ohio in the amount of \$70,321.23. This revenue was also placed in the special revenue fund (2051).

VILLAGE OF BEVERLY
WASHINGTON COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Continued)

Note 13 – Fund Balances

Included in fund balance are amounts the Village cannot spend, including the balance of unclaimed monies which cannot be spent for five years and the unexpendable corpus of the permanent funds. Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end the balances of these amounts were zero.

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

Note 14 – Restatement of Fund Cash Balance

The Village increased its beginning fund cash position at January 1, 2022 in the Mayor's Court Fund due to the fund and related activity being excluded from the prior year filed financial statements. The effect of the adjustment on beginning fund cash balance is reflected in the chart below. In addition, the Village increased its beginning fund cash position at January 1, 2022 in the General Fund and decreased its beginning fund cash position at January 1, 2022 in the Income Tax Fund due to an income tax receipt that was posted to the incorrect fund in 2021.

	12/31/2021 As Previously Reported	Error Correction		1/1/2022 As Restated
		Mayor's Court Correction	Income Tax Correction	
Governmental Funds				
General Fund	\$303,452	\$0	\$408,156	\$711,608
Special Revenue Funds	1,316,526	0	(408,156)	908,370
Debt Service Funds	20,552	0	0	20,552
Capital Projects Funds	20,000	0	0	20,000
Total Governmental Funds	\$1,660,530	\$0	\$0	\$1,660,530
Fiduciary Funds				
Custodial				
Other Custodial	0	670	0	670
Total Fiduciary Funds	\$0	\$670	\$0	\$670



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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 Beverly
Washington County
919 Mitchell Avenue
Beverly, Ohio 45715

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 and the fiduciary fund type combined total as of and for the years ended December 31, 2023 and 2022 and the related notes to the financial statements of the Village of Beverly, Washington County, Ohio (the Village) and have issued our report thereon dated October 17, 2025, wherein we noted the Village followed financial reporting provisions Ohio Rev. Code § 117.38 and Ohio Admin. Code 117-2-03(C) permit. We further noted the Village restated beginning fund cash position at January 1, 2022 related to income tax receipts posted during 2021.

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.

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency described in the accompanying Schedule of Findings as item 2023-003 to be a material weakness.

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

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying Schedule of Findings as item 2023-004 to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and which are described in the accompanying Schedule of Findings as items 2023-001 and 2023-002.

Village's Response to Findings

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

Purpose of this Report

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

KEITH FABER
Ohio Auditor of State



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

October 17, 2025

**VILLAGE OF BEVERLY
WASHINGTON COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2023 AND 2022**

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

FINDING NUMBER 2023-001

Noncompliance

Ohio Rev. Code § 117.38 states, in part, that each public office, other than a state agency, shall file a financial report for each fiscal year. The Auditor of State may prescribe forms by rule or may issue guidelines, or both, for such reports. If the Auditor of State has not prescribed a rule regarding the form for the report, the public office shall submit its report on the form utilized by the public office. The report shall be certified by the proper officer or board and filed with the auditor of state within 60 days after the close of the fiscal year, except that public offices reporting pursuant to generally accepted accounting principles shall file their reports within 150 days after the close of the fiscal year. The Auditor of State may extend the deadline for filing a financial report and establish terms and conditions for any such extension.

The Mayor's Court activity was not included in the Village's annual financial report for 2022 and 2023. Therefore, the Village's annual financial reports did not include all required information. Failure to file a complete report by the established deadline, without an extension, could result in the assessment of penalties against the Village.

The Village should implement procedures to verify its annual financial report all Village activity.

Officials' Response: The Village will ensure the Mayor's Court Activity will be included in the Village's annual financial reports in the future.

FINDING NUMBER 2023-002

Noncompliance

Ohio Rev. Code §§ 5705.14, 5705.15 and 5705.16 specify various requirements related to transfers between funds. Transfers may be made from the General Fund to any other fund of the subdivision with a resolution approved by a simple majority of the legislative board. However, transfers from restricted funds (funds other than the General Fund) are generally unallowable except in a few limited circumstances which are detailed in the Ohio Revised Code.

The Fiscal Officer transferred \$143,743 on April 14, 2023 from the Beverly Fire Department Fund to the Note Retirement (Fire Department) Fund without documenting formal approval by the Village Council. However, the transfer was allowable. As such, no audit adjustment was required. Also, on November 16, 2022, the Fiscal Officer posted a transfer of \$408,156 from the Income Tax Fund to the General Fund to correct a prior period misposting. This was a prior period correction and should not have been recorded as a transfer. This transfer resulted in a proposed audit adjustment to eliminate the transfers and properly record the activity.

The Council should document formal approval of any transfers. Further, transfers should only be used for allowable purposes as documented in Ohio Revised Code.

Officials' Response: The Village will ensure all future transfers made are in accordance with the Ohio Revised Code.

**VILLAGE OF BEVERLY
WASHINGTON COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2023 AND 2022
(Continued)**

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)**

FINDING NUMBER 2023-003

Material Weakness- Financial Reporting

In our audit engagement letter, as required by AU-C § 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 § 210 paragraphs A14 & A16.

During 2022, a needed correction to prior period balances related to Vistra income tax receipts was identified. However, this correction was posted as an interfund transfer rather than as a prior period correction resulting in an adjustment to reduce Transfers In in the General Fund and decrease Transfers Out in the Income Tax Fund as well as increase Fund Cash Balances, January 1 in the General Fund and decrease Fund Cash Balances, January 1 in the Income Tax Fund of \$408,156.

Further, the Mayor's Court activity was not included in the annual Hinkle System filing for 2023 nor 2022. This resulted in the following adjustments:

- For the Year Ended 2023- an increase in Distributions to Other Governments of \$3,027, an increase in Fines, Forfeitures and Settlements for Distribution of \$15,591, an increase in Distributions to Other Funds (Primary Gov't) of \$11,872, an increase in Fund Cash Balances, January 1 of \$675, and an increase in Fund Cash Balances, December 31 of \$1,467.
- For the Year Ended 2022- an increase in Distributions to Other Governments of \$3,027, an increase in Fines, Forfeitures and Settlements for Distribution of \$14,650, an increase in Distributions to Other Funds (Primary Gov't) of \$11,618, an increase in Fund Cash Balances, January 1 of \$670, and an increase in Fund Cash Balances, December 31 of \$675.

Also, during 2023, debt proceeds were misclassified resulting in adjustment to decrease Other Financing Sources and increase Sale of Notes by \$145,000 in the Beverly Fire Department Fund.

These misstatements were due to failure to accurately record/classify activity in the financial statements in the Hinkle System filing. As a result, these adjustments, with which the Council's management agrees, were made to the financial statements and are reflected in the accompanying financial statements and notes.

The Fiscal Officer should take additional care in posting activity to the financial statements in order to ensure the financial statements reflect all appropriate activity.

Officials' Response: The Village will ensure all transactions are recorded and classified correctly in the future.

FINDING NUMBER 2023-004

Significant Deficiency- Payroll Account

Sound accounting practices require that when designing the public office's system of internal control and the specific control activities, management should ensure adequate security of assets and records and verify the existence and valuation of assets and liabilities and periodically reconcile them to the accounting records. The reconciliation of cash (bank) balances to accounting system records (book) is the most basic and primary control process performed. Lack of completing an accurate and timely reconciliation may allow for accounting errors, theft and fraud to occur without timely detection.

**VILLAGE OF BEVERLY
WASHINGTON COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2023 AND 2022
(Continued)**

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)**

FINDING NUMBER 2023-004 (Continued)

Significant Deficiency- Payroll Account (Continued)

The Fiscal Officer is responsible for reconciling the book (fund) balance to the total bank balance on a monthly basis, and the Council are responsible for reviewing the reconciliations and related support. The Fiscal Officer did not reconcile the Village payroll bank account in the months of July through December 2023.

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

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

Officials' Response: The Village no longer has a payroll bank account. All payroll transactions are recorded in UAN currently. Therefore, this issue should be corrected going forward.

OHIO AUDITOR OF STATE KEITH FABER



VILLAGE OF BEVERLY

WASHINGTON 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 11/13/2025

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This report is a matter of public record and is available online at
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