

VILLAGE OF BUCKEYE LAKE

LICKING COUNTY, OHIO

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022





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Village Council
Village of Buckeye Lake
5192 Walnut Road, PO Box 27
Buckeye Lake, OH 43008

We have reviewed the *Independent Auditor's Report* of the Village of Buckeye Lake, Licking County, prepared by Charles E. Harris & Associates, Inc., for the audit period January 1, 2022 through December 31, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Keith Faber
Auditor of State
Columbus, Ohio

August 26, 2024

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**VILLAGE OF BUCKEYE LAKE
LICKING COUNTY**

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INDEPENDENT AUDITOR'S REPORT

Village of Buckeye Lake
Licking County
5192 Walnut RD SE
Buckeye Lake, Ohio 43008

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 Buckeye Lake, Licking County, Ohio (the Village), which comprise the cash balances, receipts and disbursements for each governmental, proprietary and fiduciary 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, proprietary and fiduciary 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 July 1, 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.



Charles E. Harris & Associates, Inc.

July 1, 2024

**VILLAGE OF BUCKEYE LAKE
LICKING 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	Totals (Memorandum Only)
Cash Receipts					
Property and Other Local Taxes	\$ 670,305	\$ 735,125	\$ -	\$ -	\$ 1,405,430
Intergovernmental	64,391	298,690	-	50,000	413,081
Special Assessments	4,025	30,092	-	1,238	35,355
Charges for Services	15,061	112,906	-	-	127,967
Fines, Licenses and Permits	71,932	1,233	-	1,281	74,446
Earnings on Investments	101,115	-	-	-	101,115
Miscellaneous	7,581	106,744	-	9,229	123,554
<i>Total Cash Receipts</i>	<u>934,410</u>	<u>1,284,790</u>	<u>-</u>	<u>61,748</u>	<u>2,280,948</u>
Cash Disbursements					
Current:					
Security of Persons and Property	-	879,448	-	-	879,448
Leisure Time Activities	-	50,548	-	-	50,548
Community Environment	13,795	2,075	-	-	15,870
Transportation	-	198,605	-	-	198,605
General Government	472,620	90,290	-	136	563,046
Capital Outlay	-	-	-	134,509	134,509
Debt Service:					
Principal Retirement	-	305	47,882	7,342	55,529
Interest and Fiscal Charges	-	-	5,996	-	5,996
<i>Total Cash Disbursements</i>	<u>486,415</u>	<u>1,221,271</u>	<u>53,878</u>	<u>141,987</u>	<u>1,903,551</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	447,995	63,519	(53,878)	(80,239)	377,397
Other Financing Receipts (Disbursements)					
Sale of Capital Assets	-	364	-	-	364
Transfers In	-	2,000	56,600	146,400	205,000
Transfers Out	(235,000)	-	-	-	(235,000)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(235,000)</u>	<u>2,364</u>	<u>56,600</u>	<u>146,400</u>	<u>(29,636)</u>
<i>Net Change in Fund Cash Balances</i>	212,995	65,883	2,722	66,161	347,761
<i>Fund Cash Balances, January 1</i>	<u>991,937</u>	<u>1,237,116</u>	<u>-</u>	<u>18,737</u>	<u>2,247,790</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 1,204,932</u>	<u>\$ 1,302,999</u>	<u>\$ 2,722</u>	<u>\$ 84,898</u>	<u>\$ 2,595,551</u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF BUCKEYE LAKE
LICKING COUNTY**

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

	Proprietary Fund Type
	Enterprise
Operating Cash Receipts	
Charges for Services	\$ 997,942
Miscellaneous	321
	998,263
<i>Total Operating Cash Receipts</i>	<i>998,263</i>
Operating Cash Disbursements	
Personal Services	136,301
Fringe Benefits	61,249
Contractual Services	450,168
Supplies and Materials	81,649
Other	191
	729,558
<i>Total Operating Cash Disbursements</i>	<i>729,558</i>
<i>Operating Income (Loss)</i>	<i>268,705</i>
Non-Operating Receipts (Disbursements)	
Miscellaneous Receipts	559
Capital Outlay	(162,211)
Principal Retirement	(93,465)
Interest and Other Fiscal Charges	(555)
	(255,672)
<i>Total Non-Operating Receipts (Disbursements)</i>	<i>(255,672)</i>
<i>Income before Transfers and Advances</i>	<i>13,033</i>
Transfers In	65,000
Transfers Out	(35,000)
Advances In	50,000
Advances Out	(50,000)
	43,033
<i>Net Change in Fund Cash Balances</i>	<i>43,033</i>
<i>Fund Cash Balances, January 1</i>	<i>1,494,495</i>
<i>Fund Cash Balances, December 31</i>	<i>\$ 1,537,528</i>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BUCKEYE LAKE
LICKING COUNTY

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

	Other Custodial
Additions	
Fines, Licenses and Permits for Distribution	\$ 48,486
<i>Total Additions</i>	<u>48,486</u>
Deductions	
Distributions to Other Governments	9,639
Distributions to Other Funds	33,006
<i>Total Deductions</i>	<u>42,645</u>
Net Change in Fund Balances	5,841
<i>Fund Cash Balances, January 1</i>	<u>1,500</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 7,341</u>

The notes to the financial statements are an integral part of this statement.

Village of Buckeye Lake
Licking County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 1 – Reporting Entity

The Village of Buckeye Lake (the Village), Licking 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 utilities, park operations, street repair and maintenance, police protection and fire protection services. The Village contracts Licking County to provide sewer services. On July 1, 2004 the Village passed a charter form of government. A copy of this charter can be obtained from the Village fiscal officer.

Public Entity Risk Pool

The Village participates in the Ohio Plan Risk Management (OPRM), a public entity risk pool. Note 6 to the financial statements provides additional information for this entity.

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

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The Village’s financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types, a statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all proprietary fund types and a statement of additions, deductions and changes in fund balances (regulatory cash basis) all fiduciary fund types which are all organized on a fund type basis.

Fund Accounting

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

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

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

Street Construction Maintenance and Repair This fund receives gasoline tax, permissive sales tax, and motor vehicle tax money for constructing, maintaining, and repairing Village streets.

Village of Buckeye Lake
Licking County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 2 – Summary of Significant Accounting Policies (continued)

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

Street Light Levy Fund The street levy special revenue fund accounts for and reports property tax monies restricted for constructing, repairing, and maintaining Village Streets.

Police Levy Fund The police levy fund accounts for and reports property tax monies restricted for supplying safety for the residents and safety equipment.

Fire Levy Fund The fire levy receives property tax monies to pay for fire protections and emergency medical services.

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:

Grant Construction-North Bank Road This fund manages loan funds received for the Village's North Bank Road project.

Grant Construction Fund-Bridge This fund manages the expenditures set aside for ODOT Bridge and TAP project.

Enterprise Funds These funds account for operations that are similar to private business enterprises, where management intends to recover the significant costs of providing certain goods or services through user charges. The Village had the following significant Enterprise Fund:

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

Fiduciary Funds Custodial funds are purely custodial in nature and are used to hold resources for individuals, organizations or other governments. The Village disburses these funds as directed by the individual, organization or other government. The Village had the following Custodial Fund:

Mayor's Court Fund This fund receives fines and fees levied for traffic violations as prescribed by Village Ordinance. The funds are distributed to various agencies as prescribed by the Ohio Revised Code.

Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C). This basis is similar to the cash receipts and disbursements accounting basis. The Village recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary disbursements when a commitment is made (i.e., when an encumbrance is approved).

Village of Buckeye Lake
Licking County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 2 – Summary of Significant Accounting Policies (continued)

These statements include adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C) permit.

Budgetary Process

The Ohio Revised Code requires that each fund (except certain custodial funds) be budgeted annually.

Appropriations Budgetary disbursements (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. Council must annually approve appropriation measures and subsequent amendments. Unencumbered appropriations lapse at year end.

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

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

A summary of 2023 budgetary activity appears in Note 3.

Deposits and Investments

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

Property, Plant, and Equipment

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

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

SBITAs

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

Village of Buckeye Lake
Licking County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 2 – Summary of Significant Accounting Policies (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.

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 (ordinance or resolution). The Village must adhere to these commitments unless Council amends the ordinance or resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

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

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

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

For regulatory purposes, limited disclosure related to fund balance is included in Note 11.

Village of Buckeye Lake
Licking County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 3 – Budgetary Activity

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

2023 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 832,509	\$ 934,410	\$ 101,901
Special Revenue	1,342,406	1,287,154	(55,252)
Debt Service	56,600	56,600	-
Capital Projects	1,146,380	208,148	(938,232)
Enterprise	1,206,140	1,063,822	(142,318)

2023 Budgeted vs. Actual Budgetary Basis Disbursements			
Fund Type	Appropriation Authority	Budgetary Disbursements	Variance
General	\$ 876,818	\$ 730,531	\$ 146,287
Special Revenue	1,845,517	1,247,630	597,887
Debt Service	56,600	53,878	2,722
Capital Projects	1,147,782	141,987	1,005,795
Enterprise	1,441,021	1,177,896	263,125

Note 4 – Deposits and Investments

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

	2023
<i>Cash Management Pool:</i>	
Demand deposits	\$ 3,675,677
Certificates of deposit	464,743
Total deposits	4,140,420

The Village does not use a separate payroll clearing account. The expenditures included in the accompanying financial statement reflect net payroll plus all remitted payroll withholdings. At December 31, 2023, the Village is holding \$0 in unremitted employee payroll withholdings.

Deposits

Deposits are insured by the Federal Deposit Insurance Corporation or collateralized 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 Buckeye Lake
Licking County
Notes to the Financial Statements
For the Year Ended December 31, 2023

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.

Note 6 – Risk Management

Workers' Compensation

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

Risk Pool Membership

The Village belongs to the Ohio 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 Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and equity at December 31, 2022. (Most Current Information Available)

Village of Buckeye Lake
Licking County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 6 – Risk Management (Continued)

Risk Pool Membership (Continued)

Assets	\$ 21,662,291
Liabilities	<u>(18,158,351.00)</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.

Note 7 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

Most 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% of their gross salaries, and the Village contributed an amount equaling 14% of participants’ gross salaries. The Village has paid all contributions required through December 31, 2023.

Ohio Police and Fire Retirement System

The Village’s certified full-time Police Officers belong to the Ohio Police and Fire Pension Fund (OP&F). OP&F is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan’s benefits, which include postretirement health care and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OP&F participants contributed 12.25% of their wages. The Village contributed to OP&F an amount equal to 19.5% of full-time police members’ wages. The Village has paid all contributions required through December 31, 2023.

Social Security

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

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

Village of Buckeye Lake
Licking County
Notes to the Financial Statements
For the Year Ended 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 member-directed plan was 4.0 percent; however, a portion of the health care rate was funded with reserves. OP&F contributes 0.5 percent to fund these benefits.

Note 9 – Debt

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

	<u>Principal</u>	<u>Interest Rate</u>
OWDA Loan #5142	\$ 246,903	0.00%
OWDA Loan #4928	50,071	0.00%
OWDA Loan #5149	71,290	1.00%
OPWC Loan #CQ04J	3,987	0.00%
OPWC Loan #CQ36N	610	0.00%
OPWC Loan #CT98M	91,253	0.00%
OPWC Loan #CQ28O	73,761	0.00%
OPWC Loan #CQ17W	113,944	0.00%
OPWC Loan #CQ38X-0-0	913,755	0.00%
Park National Bank EMS Vehicle Bonds	103,108	2.74%
Total	<u>\$ 1,668,682</u>	

The Ohio Water Development Authority (OWDA) loan #5142 was awarded for the Drinking Water Assistance Fund of the water project the Ohio Environmental Protection Agency mandated. The loan has an interest rate of 0% and will be repaid in semi-annual installments of \$16,460 for 20 years beginning July 2011. The Village has financed \$658,412 for this project.

The Ohio Water Development Authority (OWDA) loan #4928 was awarded for the capacity fee to Millersport of the water project the Ohio Environmental Protection Agency mandated. The Village has been approved for an amount up to \$306,000 for this project. During 2014, principal forgiven was \$153,000 which significantly reduced the amount owed.

The Ohio Water Development Authority (OWDA) loan #5149 was awarded for Community Assistance of the water project the Ohio Environmental Protection Agency mandated. The loan has an interest rate of 1% and payments will be for 30 years and begin in 2011.

Village of Buckeye Lake
Licking County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 9 – Debt – (Continued)

The Ohio Public Works Commission (OPWC) #CQ04J was awarded for the storm-water system on July 1, 2006 in the amount of \$26,574. The loan will be repaid in annual installments of \$1,330 over 18 years.

The Ohio Public Works Commission (OPWC) #CQ36N was awarded for road resurfacing in 2010 in the amount of \$4,571 due to the storm-water system project. The loan is interest free and will be repaid in semi-annual installments of \$305 over 15 years.

The Ohio Public Works Commission (OPWC) #CT98M of \$156,434, was awarded for water distribution in January 2012. The loan has a 0% interest rate and will be repaid in semi-annual installments of \$2,607.

The Ohio Public Works Commission (OPWC) #CQ28O was awarded for storm sewer replacement in 2011 in the amount of \$119,610 due to the storm water system project. The loan is interest free and will be repaid in semi-annual installments of \$3,987 over 30 years.

The Ohio Public Works Commission (OPWC) #CQ17W was awarded for storm sewer replacement in 2020 in the amount of \$138,117 due to the storm water system project. The loan is interest free and will be repaid in semi-annual installments of \$3,453 over 20 years.

The Ohio Public Works Commission (OPWC) #CQ38X was awarded \$ 945,261 for storm sewer replacement in 2020. The loan is interest free and will be repaid in semi-annual installments of \$15,754 over 30 years.

The Park National Bank Bonds were provided for the purchase of an EMS Vehicle on August 18, 2020 in the amount of \$197,141. The bonds are at a 2.74% interest rate and will be repaid in annually of \$36,278.

Amortization

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

Year ending December 31:	OWDA #5142	OWDA #4928	OWDA #5149	OPWC #CQ04J	OPWC #CQ28O	OPWC #CQ36N	OPWC #CT98M	OPWC #CQ17W	OPWC #CQ38X
2024	\$ 32,920	\$ 7,704	\$ 5,160	\$ 1,330	\$ 3,987	\$ 304	\$ 5,214	\$ 6,906	\$ 31,509
2025	32,920	7,704	5,121	1,330	3,987	306	5,214	6,906	31,509
2026	32,920	7,704	5,081	1,327	3,987	-	5,214	6,906	31,509
2027	32,920	7,704	5,041	-	3,987	-	5,214	6,906	31,509
2028	32,920	7,704	5,001	-	3,987	-	5,214	6,906	31,509
2029-2033	82,303	11,551	24,467	-	19,935	-	26,070	34,530	157,545
2034-2038	-	-	23,931	-	19,935	-	26,070	34,530	157,545
2039-2043	-	-	4,570	-	13,956	-	13,043	10,354	157,545
2044-2048	-	-	-	-	-	-	-	-	157,545
2049-2054	-	-	-	-	-	-	-	-	126,030
Total	\$246,903	\$ 50,071	\$ 78,372	\$ 3,987	\$ 73,761	\$ 610	\$ 91,253	\$ 113,944	\$ 913,755

Village of Buckeye Lake
Licking County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 9 – Debt – (Continued)

Year ending	Park National
December 31:	<u>Bank Bond</u>
2024	\$ 36,278
2025	36,278
2026	<u>36,278</u>
Total	<u>\$108,834</u>

Note 10 – 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 ended in April 2023. The Village will continue to spend available COVID-19 funding consistent with the applicable program guidelines

Note 11 – Fund Balances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to extent necessary to assure effective budgetary controls and accountability and to facilitate effective cash planning and control. At year end, the balances of these amounts were as follows:

Fund Balances	General	Special Revenue	Total
Outstanding Encumbrances	\$ 9,116	\$ 26,359	\$ 35,475

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

**VILLAGE OF BUCKEYE LAKE
LICKING 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	Capital Projects	Totals (Memorandum Only)
Cash Receipts				
Property and Other Local Taxes	\$ 506,731	\$ 695,025	\$ -	\$ 1,201,756
Intergovernmental	62,073	492,375	-	554,448
Special Assessments	1,097	30,155	74	31,326
Charges for Services	17,135	108,785	-	125,920
Fines, Licenses and Permits	72,909	890	-	73,799
Earnings on Investments	20,513	2	-	20,515
Miscellaneous	3,460	32,272	-	35,732
<i>Total Cash Receipts</i>	<u>683,918</u>	<u>1,359,504</u>	<u>74</u>	<u>2,043,496</u>
Cash Disbursements				
Current:				
Security of Persons and Property	-	897,466	-	897,466
Leisure Time Activities	-	18,393	-	18,393
Community Environment	12,989	-	-	12,989
Transportation	-	246,821	-	246,821
General Government	415,407	152,544	8	567,959
Capital Outlay	-	-	210,193	210,193
Debt Service:				
Principal Retirement	-	49,261	-	49,261
Interest and Fiscal Charges	-	5,064	-	5,064
<i>Total Cash Disbursements</i>	<u>428,396</u>	<u>1,369,549</u>	<u>210,201</u>	<u>2,008,146</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	255,522	(10,045)	(210,127)	35,350
Other Financing Receipts (Disbursements)				
Loans Issued	-	-	80,893	80,893
Sale of Capital Assets	562	7,046	-	7,608
Transfers In	-	82,572	133,000	215,572
Transfers Out	(175,572)	(40,000)	-	(215,572)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(175,010)</u>	<u>49,618</u>	<u>213,893</u>	<u>88,501</u>
<i>Net Change in Fund Cash Balances</i>	80,512	39,573	3,766	123,851
<i>Fund Cash Balances, January 1</i>	<u>911,425</u>	<u>1,197,543</u>	<u>14,971</u>	<u>2,123,939</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 991,937</u>	<u>\$ 1,237,116</u>	<u>\$ 18,737</u>	<u>\$ 2,247,790</u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF BUCKEYE LAKE
LICKING COUNTY**

**STATEMENT OF RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
PROPRIETARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Proprietary Fund Type
	Enterprise
Operating Cash Receipts	
Charges for Services	\$ 940,596
<i>Total Operating Cash Receipts</i>	<i>940,596</i>
Operating Cash Disbursements	
Personal Services	140,441
Employee Fringe Benefits	49,228
Contractual Services	366,550
Supplies and Materials	82,465
<i>Total Operating Cash Disbursements</i>	<i>638,684</i>
<i>Operating Income (Loss)</i>	<i>301,912</i>
Non-Operating Receipts (Disbursements)	
Miscellaneous Receipts	601
Capital Outlay	(109,590)
Principal Retirement	(62,118)
Interest and Other Fiscal Charges	(393)
<i>Total Non-Operating Receipts (Disbursements)</i>	<i>(171,500)</i>
<i>Income before Transfers</i>	<i>130,412</i>
Transfers In	75,000
Transfers Out	(75,000)
<i>Net Change in Fund Cash Balances</i>	<i>130,412</i>
<i>Fund Cash Balances, January 1</i>	<i>1,364,083</i>
<i>Fund Cash Balances, December 31</i>	<i>\$ 1,494,495</i>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF BUCKEYE LAKE
LICKING COUNTY**

**STATEMENT OF ADDITIONS, DEDUCTIONS
AND CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
FIDUCIARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Other Custodial
Additions	
Fines, Licenses and Permits for Distribution	\$ 20,554
<i>Total Additions</i>	20,554
 Deductions	
Distributions to Other Governments	4,302
Distributions to Other Funds	21,071
<i>Total Deductions</i>	25,373
 Net Change in Fund Balances	 (4,819)
 <i>Fund Cash Balances, January 1</i>	 6,319
 <i>Fund Cash Balances, December 31</i>	 \$ 1,500

The notes to the financial statements are an integral part of this statement.

Village of Buckeye Lake
Licking County
Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 1 – Reporting Entity

The Village of Buckeye Lake (the Village), Licking 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 utilities, park operations, street repair and maintenance, police protection and fire protection services. The Village contracts Licking County to provide sewer services. On July 1, 2004 the Village passed a charter form of government. A copy of this charter can be obtained from the Village fiscal officer.

Public Entity Risk Pool

The Village participates in the Ohio Plan Risk Management (OPRM), a public entity risk pool. Note 6 to the financial statements provides additional information for this entity.

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

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The Village's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types, a statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all proprietary fund types and a statement of additions, deductions and changes in fund balances (regulatory cash basis) all fiduciary fund types which are all organized on a fund type basis.

Fund Accounting

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

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

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

Street Construction Maintenance and Repair This fund receives gasoline tax, permissive sales tax, and motor vehicle tax money for constructing, maintaining, and repairing Village streets.

Village of Buckeye Lake
Licking County
Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 2 – Summary of Significant Accounting Policies (continued)

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

Street Light Levy Fund The street levy special revenue fund accounts for and reports property tax monies restricted for constructing, repairing, and maintaining Village Streets.

Police Levy Fund The police levy fund accounts for and reports property tax monies restricted for supplying safety for the residents and safety equipment.

Fire Levy Fund The fire levy receives property tax monies to pay for fire protections and emergency medical services.

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:

Grant Construction-North Bank Road This fund manages loan funds received for the Village's North Bank Road project.

Grant Construction Fund-Bridge This fund manages the expenditures set aside for ODOT Bridge and TAP project.

Enterprise Funds These funds account for operations that are similar to private business enterprises, where management intends to recover the significant costs of providing certain goods or services through user charges. The Village had the following significant Enterprise Fund:

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

Fiduciary Funds Custodial funds are purely custodial in nature and are used to hold resources for individuals, organizations or other governments. The Village disburses these funds as directed by the individual, organization or other government. The Village had the following Custodial Fund:

Mayor's Court Fund This fund receives fines and fees levied for traffic violations as prescribed by Village Ordinance. The funds are distributed to various agencies as prescribed by the Ohio Revised Code.

Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C). This basis is similar to the cash receipts and disbursements accounting basis. The Village recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary disbursements when a commitment is made (i.e., when an encumbrance is approved).

Village of Buckeye Lake
Licking County
Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 2 – Summary of Significant Accounting Policies (continued)

These statements include adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C) permit.

Budgetary Process

The Ohio Revised Code requires that each fund (except certain custodial funds) be budgeted annually.

Appropriations Budgetary disbursements (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. Council must annually approve appropriation measures and subsequent amendments. Unencumbered appropriations lapse at year end.

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

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

A summary of 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.

Property, Plant, and Equipment

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

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

Village of Buckeye Lake
Licking County
Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 2 – Summary of Significant Accounting Policies (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.

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 (ordinance or resolution). The Village must adhere to these commitments unless Council amends the ordinance or resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

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

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

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

For regulatory purposes, limited disclosure related to fund balance is included in Note 11.

Village of Buckeye Lake
Licking County
Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 3 – Budgetary Activity

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

2022 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 606,633	\$ 684,480	\$ 77,847
Special Revenue	1,391,746	1,449,122	57,376
Capital Projects	218,893	213,967	(4,926)
Enterprise	973,800	1,016,197	42,397

2022 Budgeted vs. Actual Budgetary Basis Disbursements			
Fund Type	Appropriation Authority	Budgetary Disbursements	Variance
General	\$ 744,635	\$ 612,968	\$ 131,667
Special Revenue	1,682,446	1,433,111	249,335
Capital Projects	218,913	210,201	8,712
Enterprise	1,122,087	916,130	205,957

Note 4 – Deposits and Investments

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

	2022
<i>Cash Management Pool:</i>	
Demand deposits	\$ 3,288,435
Certificates of deposit	455,350
Total deposits and investments	3,743,785

The Village does not use a separate payroll clearing account. The expenditures included in the accompanying financial statement reflect net payroll plus all remitted payroll withholdings. At December 31, 2022, the Village is holding \$0 in unremitted employee payroll withholdings.

Deposits

Deposits are insured by the Federal Deposit Insurance Corporation or collateralized 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 Buckeye Lake
Licking County
Notes to the Financial Statements
For the Year Ended December 31, 2022

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.

Note 6 – Risk Management

Workers' Compensation

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

Risk Pool Membership

The Village belongs to the Ohio 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 Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and equity at December 31, 2022.

Village of Buckeye Lake
Licking County
Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 6 – Risk Management (Continued)

Risk Pool Membership (Continued)

Assets	\$ 21,662,291
Liabilities	<u>(18,158,351.00)</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.

Note 7 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

Most 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% of their gross salaries, and the Village contributed an amount equaling 14% of participants’ gross salaries. The Village has paid all contributions required through December 31, 2022.

Ohio Police and Fire Retirement System

The Village’s certified full-time Police Officers belong to the Ohio Police and Fire Pension Fund (OP&F). OP&F is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan’s benefits, which include postretirement health care and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OP&F participants contributed 12.25% of their wages. The Village contributed to OP&F an amount equal to 19.5% of full-time police members’ wages. 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.

Village of Buckeye Lake
Licking County
Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 8 – Postemployment Benefits

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit postemployment plans, which include multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement, and Medicare Part B premium reimbursements, to qualifying benefit recipients. The portion of employer contributions allocated to health care for OPERS members in the traditional pension plan and Combined Plan was 0 percent during calendar year 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. OP&F contributes 0.5 percent to fund these benefits.

Effective January 1, 2022, OPERS discontinued the group plans 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
OWDA Loan #5142	\$ 279,824	0.00%
OWDA Loan #4928	57,775	0.00%
OWDA Loan #5149	75,000	1.00%
OPWC Loan #CQ04J	5,316	0.00%
OPWC Loan #CQ36N	915	0.00%
OPWC Loan #CT98M	96,467	0.00%
OPWC Loan #CQ28O	77,748	0.00%
OPWC Loan #CQ17W	120,850	0.00%
OPWC Loan #CQ38X-0-0	945,263	0.00%
North Valley Bank Ford Explorer Loan #496100	10,017	4.50%
North Valley Bank Chevy Loan #507197	12,833	4.50%
Park National Bank EMS Vehicle Bonds	135,668	2.74%
Total	<u>\$ 1,817,676</u>	

The Ohio Water Development Authority (OWDA) loan #5142 was awarded for the Drinking Water Assistance Fund of the water project the Ohio Environmental Protection Agency mandated. The loan has an interest rate of 0% and will be repaid in semi-annual installments of \$16,460 for 20 years beginning July 2011. The Village has financed \$658,412 for this project.

The Ohio Water Development Authority (OWDA) loan #4928 was awarded for the capacity fee to Millersport of the water project the Ohio Environmental Protection Agency mandated. The Village has been approved for an amount up to \$306,000 for this project. During 2014, principal forgiven was \$153,000 which significantly reduced the amount owed.

Village of Buckeye Lake
Licking County
Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 9 – Debt – (Continued)

The Ohio Water Development Authority (OWDA) loan #5149 was awarded for Community Assistance of the water project the Ohio Environmental Protection Agency mandated. The loan has an interest rate of 1% and payments will be for 30 years and begin in 2011.

The Ohio Public Works Commission (OPWC) #CQ04J was awarded for the storm-water system on July 1, 2006 in the amount of \$26,574. The loan will be repaid in annual installments of \$1,330 over 18 years.

The Ohio Public Works Commission (OPWC) #CQ36N was awarded for road resurfacing in 2010 in the amount of \$4,571 due to the storm-water system project. The loan is interest free and will be repaid in semi-annual installments of \$305 over 15 years.

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The Ohio Public Works Commission (OPWC) #CQ28O was awarded for storm sewer replacement in 2011 in the amount of \$119,610 due to the storm water system project. The loan is interest free and will be repaid in semi-annual installments of \$3,987 over 30 years.

The Ohio Public Works Commission (OPWC) #CQ17W was awarded for storm sewer replacement in 2020 in the amount of \$138,117 due to the storm water system project. The loan is interest free and will be repaid in semi-annual installments of \$3,453 over 20 years.

The Ohio Public Works Commission (OPWC) #CQ38X was awarded \$ 945,261 for storm sewer replacement in 2020. The loan is interest free and will be repaid in semi-annual installments of \$15,754 over 30 years.

The Park National Bank Bonds were provided for the purchase of an EMS Vehicle on August 18, 2020 in the amount of \$197,141. The bonds are at a 2.74% interest rate and will be repaid in annually of \$36,278.

The Ohio Public Works Commission (OPWC) #CU09Y had the \$85,633 principal balance forgive in 2022.

Amortization

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

Year ending	OWDA	OWDA	OWDA	OPWC	OPWC	OPWC	OPWC	OPWC	OPWC
December 31:	#5142	#4928	#5149	#CQ04J	#CQ28O	#CQ36N	#CT98M	#CQ17W	#CQ38X
2023	\$ 32,920	\$ 7,704	\$ 5,160	\$ 1,330	\$ 3,987	\$ 304	\$ 5,214	\$ 6,906	\$ 31,509
2024	32,920	7,704	5,121	1,330	3,987	304	5,214	6,906	31,509
2025	32,920	7,704	5,081	1,330	3,987	307	5,214	6,906	31,509
2026	32,920	7,704	5,041	1,326	3,987	-	5,214	6,906	31,509
2027	32,920	7,704	5,001	-	3,987	-	5,214	6,906	31,509
2028-2032	115,224	19,255	23,987	-	19,935	-	26,070	34,530	157,545
2033-2037	-	-	23,931	-	19,935	-	26,070	34,530	157,545
2038-2042	-	-	9,021	-	17,943	-	18,257	17,260	157,545
2043-2047	-	-	-	-	-	-	-	-	157,545
2048-2053	-	-	-	-	-	-	-	-	157,538
Total	\$ 279,824	\$ 57,775	\$ 82,343	\$ 5,316	\$ 77,748	\$ 915	\$ 96,467	\$ 120,850	\$ 945,263

Village of Buckeye Lake
Licking County
Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 9 – Debt – (Continued)

Year ending	North Valley		Park
	#496100	#507197	National Bank Bond
December 31:			
2023	\$ 8,851	\$ 8,891	\$ 36,278
2024	2,022	5,908	36,278
2025			36,278
2026			36,278
Total	\$ 10,873	\$ 14,799	\$ 145,112

Note 10 – 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 ended in April 2023. The Village will continue to spend available COVID-19 funding consistent with the applicable program guidelines

Note 11 – Fund Balances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to extent necessary to assure effective budgetary controls and accountability and to facilitate effective cash planning and control. At year end, the balances of these amounts were as follows:

Fund Balances	General	Special Revenue	Total
Outstanding Encumbrances	\$ 9,000	\$ 23,562	\$ 32,562

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

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

Village of Buckeye Lake
Licking County
5192 Walnut RD SE
Buckeye, Ohio 43008

To the Village Council:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the cash balances, receipts, and disbursements for each governmental, proprietary and fiduciary fund type of the Village of Buckeye Lake, Licking County, (the Village) as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, and have issued our report thereon dated July 1, 2024, wherein we noted the Village followed financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies 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*.

We also noted certain other matters not requiring inclusion in this report that we reported to the Village's management in a separate letter dated July 1, 2024.

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 Corrective Action Plan. 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.



Charles E. Harris & Associates, Inc.
July 1, 2024

**VILLAGE OF BUCKEYE LAKE
LICKING COUNTY**

**SCHEDULE OF FINDINGS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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FINDING 2023-001 - Material Weakness

Financial Reporting - Posting Receipts and Disbursements

The Village should have procedures and controls in place to prevent and detect errors in financial reporting. During 2023 and 2022, receipts and disbursements were not always posted or classified correctly. The following posting errors were noted:

For 2023

- Gasoline Tax Revenue of \$9,897 were incorrectly allocated to the State Highway Fund instead of Street Construction, Repair and Maintenance Fund;
- Motor Vehicle License Tax revenue of \$306 was posted to Street Construction, Repair, and Maintenance Fund instead of the State Highway Fund; and
- Principal and interest payments in the amount of \$1,559 on Village debt was incorrectly posted.

For 2022

- Revenues from providing utilities services of \$73,280 was posted to Miscellaneous – Operating Revenues instead of Charges for Services; and
- Principal and interest payments in the amount of \$1,015 on Village debt was incorrectly posted.

Not posting receipts and disbursements correctly resulted in the financial statements requiring reclassification and adjusting entries. The financial statements and Village's records reflect all reclassifications and adjustments.

Also, during 2023 and 2022 aspects of the notes to the financial statements were corrected from the Hinkle filing to agree to the financial statements in the audit report and to include all necessary note disclosures. We made corrections to the following note disclosures:

- Deposits and Investments
- Risk Management
- Fund Balances
- Debt
- Post Employment Benefits
- Subscription-Based Information Technology Arrangements (SBITA)

We recommend the Fiscal Officer refer to the Village Officers Handbook, Uniform Accounting Network (UAN) Manual and Auditor of State guidance to determine the proper establishment of disbursement accounts and proper posting. Also, to help ensure accuracy and reliability in the financial reporting process, we recommend management perform a detailed review of its draft financial statements and notes to the financial statements. Such review should include procedures to ensure that all receipts and disbursements are properly identified and classified on the financial statements. We recommend the Village use the most current available templates for financial statements and notes to the financial statements on the Auditor of State's website <http://www.ohioauditor.gov/references/shells/regulatory.html> to prepare an accurate annual financial report.

Management's Response – See Corrective Action Plan.

VILLAGE OF BUCKEYE LAKE
LICKING COUNTY

SUMMARY SCHEDULE OF PRIOR FINDINGS –
PREPARED BY MANGEMENT
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Finding Number	Finding Summary	Status	Additional Information
2021-001	Audit adjustments and Reclassification	Not Corrected	N/A

**VILLAGE OF BUCKEYE LAKE
LICKING COUNTY**

**CORRECTIVE ACTION PLAN - PREPARED BY MANAGEMENT
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

Finding Number	Planned Corrective Action	Anticipated Completion Date	Responsible Contact Person
2023-001	Fiscal Officer will follow the guidance obtained during the current audit, Village Officer's Handbook and Uniform Accounting Network to post Village accounting activity.	Immediately	Amanda Hoppel – Fiscal Officer

OHIO AUDITOR OF STATE KEITH FABER



VILLAGE OF BUCKEYE LAKE

LICKING 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 9/5/2024

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