



**bhm cpa group, inc.**  
CERTIFIED PUBLIC ACCOUNTANTS

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VILLAGE OF WEST MILTON  
MIAMI COUNTY

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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OHIO AUDITOR OF STATE  
KEITH FABER



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Village Council  
Village of West Milton  
701 S. Miami St.  
West Milton, OH 45383

We have reviewed the *Independent Auditor's Report* of the Village of West Milton, Miami County, prepared by BHM CPA Group, 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 West Milton is responsible for compliance with these laws and regulations.

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Keith Faber  
Auditor of State  
Columbus, Ohio

September 04, 2024

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Village of West Milton  
Miami County  
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**INDEPENDENT AUDITOR'S REPORT**

Village of West Milton  
Miami County  
701 South Miami Street  
West Milton, Ohio 45383

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

***Unmodified Opinion on Regulatory Basis of Accounting***

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements for each governmental and proprietary fund type as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, in accordance with the financial reporting provisions which Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit, described in Note 2.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* section of our report, the accompanying financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Village, as of December 31, 2023 and 2022, or the changes in financial position or, where applicable, cash flows thereof for the years then ended.

***Basis for Opinions***

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

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

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

***Responsibilities of Management for the Financial Statements***

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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



- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 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.

A handwritten signature in black ink that reads "BHM CPA Group". The letters are cursive and somewhat stylized.

BHM CPA Group, Inc.  
Circleville, Ohio  
June 27, 2024

**Village of West Milton, Ohio**  
*Miami 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)
<b>Cash Receipts</b>					
Property and Other Local Taxes	\$ 261,977	\$ 183,697	\$ -	\$ -	\$ 445,674
Municipal Income Tax	1,870,432	-	-	-	1,870,432
Intergovernmental	244,959	323,077	-	-	568,036
Special Assessments	-	4,439	-	-	4,439
Charges for Services	2,027	-	-	-	2,027
Fines, Licenses and Permits	77,828	19,566	-	-	97,394
Earnings on Investments	103,983	21,982	-	2,310	128,275
Miscellaneous	57,507	6,340	-	-	63,847
<i>Total Cash Receipts</i>	<u>2,618,713</u>	<u>559,101</u>	<u>-</u>	<u>2,310</u>	<u>3,180,124</u>
<b>Cash Disbursements</b>					
Current:					
Security of Persons and Property	1,178,982	2,885	-	-	1,181,867
Leisure Time Activities	58,444	-	-	-	58,444
Community Environment	1,197	-	-	-	1,197
Transportation	37,812	264,624	-	-	302,436
General Government	629,026	-	-	-	629,026
Capital Outlay	384,470	566,469	-	21,000	971,939
Debt Service:					
Principal Retirement	3,493	-	6,521	20,000	30,014
Interest and Fiscal Charges	133	-	-	4,949	5,082
<i>Total Cash Disbursements</i>	<u>2,293,557</u>	<u>833,978</u>	<u>6,521</u>	<u>45,949</u>	<u>3,180,005</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>325,156</u>	<u>(274,877)</u>	<u>(6,521)</u>	<u>(43,639)</u>	<u>119</u>
<b>Other Financing Receipts (Disbursements)</b>					
Sale of Capital Assets	681	801	-	-	1,482
Transfers In	-	-	6,521	75,000	81,521
Transfers Out	(175,000)	-	-	-	(175,000)
Advances In	100,000	-	-	-	100,000
Advances Out	(100,000)	-	-	-	(100,000)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(174,319)</u>	<u>801</u>	<u>6,521</u>	<u>75,000</u>	<u>(91,997)</u>
<i>Net Change in Fund Cash Balances</i>	150,837	(274,076)	-	31,361	(91,878)
<i>Fund Cash Balances, January 1</i>	<u>3,189,499</u>	<u>1,314,378</u>	<u>-</u>	<u>113,101</u>	<u>4,616,978</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 3,340,336</u>	<u>\$ 1,040,302</u>	<u>\$ -</u>	<u>\$ 144,462</u>	<u>\$ 4,525,100</u>

See accompanying notes to the basic financial statements

**Village of West Milton, Ohio**  
*Miami County*  
*Combined Statement of Receipts, Disbursements*  
*and Changes in Fund Balances (Regulatory Cash Basis)*  
*Proprietary Fund Type*  
*For the Year Ended December 31, 2023*

	Proprietary Fund Type
	Enterprise
<b>Operating Cash Receipts</b>	
Charges for Services	\$ 2,792,719
Fines, Licenses and Permits	38,452
Miscellaneous	56,841
	2,888,012
<i>Total Operating Cash Receipts</i>	<i>2,888,012</i>
<b>Operating Cash Disbursements</b>	
Personal Services	1,089,833
Employee Fringe Benefits	
Contractual Services	974,929
Supplies and Materials	80,733
Other	9,670
	2,155,165
<i>Total Operating Cash Disbursements</i>	<i>2,155,165</i>
<i>Operating Income (Loss)</i>	<i>732,847</i>
<b>Non-Operating Receipts (Disbursements)</b>	
Intergovernmental Receipts	274,047
Special Assessments	7,592
Earnings on Investments (proprietary funds only)	4,854
Sale of Capital Assets	1,363
Capital Outlay	(1,678,111)
Loan Proceeds	1,000,111
Principal Retirement	(243,333)
Interest and Other Fiscal Charges	(25,656)
	(659,133)
<i>Total Non-Operating Receipts (Disbursements)</i>	<i>(659,133)</i>
<i>Income (Loss) before Capital Contributions, Special Item, Extraordinary Item, Transfers and Advances</i>	<i>73,714</i>
Transfers In	100,000
Transfers Out	(6,521)
Advances In	100,000
Advances Out	(100,000)
	167,193
<i>Net Change in Fund Cash Balances</i>	<i>167,193</i>
<i>Fund Cash Balances, January 1</i>	<i>2,845,215</i>
<i>Fund Cash Balances, December 31</i>	<i>\$ 3,012,408</i>

*See accompanying notes to the basic financial statements*

**Village of West Milton, Ohio**  
*Miami County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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**Note 1 - Reporting Entity**

The Village of West Milton (the Village), Miami 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 seven-member Council directs the Village. The Village provides general governmental services, including water and sewer utilities, refuse services, park operations (leisure time activities), and police and fire services. The Village contracts with Miami County Sanitary for water supply.

***Public Entity Risk Pools***

The Village participates in two public entity risk pools. Note 8 and Note 16 to the financial statements provide additional information for these entities. The Village's management believes these financial statements present all activities for which the Village is financially accountable.

**Note 2 - Summary of Significant Accounting Policies**

***Basis of Presentation***

The Village's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types, and a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all proprietary fund types which are organized on a fund type basis. The Village has no fiduciary fund types.

***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 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.

***Street Levy Fund*** This fund accounts for and reports intergovernmental revenues restricted for the general construction, reconstruction, resurfacing, repair and operation of streets and storm sewers.

***American Rescue Plan Grant Fund*** This fund accounts for and reports intergovernmental revenues restricted for disbursements related to the Covid-19 outbreak.

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

***OPWC Debt Fund*** This fund received proceeds from Ohio Public Works Commission for effluent sewer replacement.

***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

**Village of West Milton, Ohio**  
*Miami County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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capital assets (except those financed through enterprise or trust funds). The Village had the following significant capital project funds:

***Fire Capital Improvement Fund*** This fund receives transferred revenue from the General Fund for the purpose of capital projects and future needs of the Fire Department.

***Proprietary Fund Type***

***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:

***Refuse Fund*** The refuse fund accounts for the provision of refuse collection services to the residents and commercial users. It receives charges for services to cover refuse service costs.

***Water Fund*** The water fund accounts for the provision of water treatment and distribution to the residents and commercial users. It receives charges for services to cover water service costs.

***Sewer Fund*** The sewer fund accounts for the provision of sanitary sewer services to the residents and commercial users. It receives charges for services to cover sewer service costs.

***Basis of Accounting***

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

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

***Budgetary Process***

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

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

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

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

A summary of 2023 budgetary activity appears in Note 4.

***Deposits and Investments***

The Village's accounting basis includes investments as assets. This basis does not record disbursements for

**Village of West Milton, Ohio**  
*Miami County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively.

The Village values U.S. Treasury Notes at cost and money market mutual funds are recorded at share values on the mutual funds report. The Village maintains Certificates of Deposit (CD's) and/or U.S. Treasuries with Fifth Third Bank, Huntington Bank, and Minster Bank (Cetera).

***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***

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

***Leases and SBITAs***

The Village is the lessee in various leases (as defined by GASB 87) related to equipment under noncancelable leases. Lease disbursements are recognized when they are paid.

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

***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 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

**Village of West Milton, Ohio**  
*Miami County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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 19.

**Note 3 - Compliance**

The Village had no known compliance issues.

**Note 4 - Budgetary Activity**

Budgetary activity for the year ending 2023 was as follows:

<b>2023 Budgeted vs. Actual Receipts</b>			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$2,564,600	\$2,619,394	\$54,794
Special Revenue	523,700	559,902	36,202
Debt Service	6,521	6,521	-
Capital Projects	75,700	77,310	1,610
Enterprise	4,171,046	4,275,979	104,933
<b>Total</b>	<b>\$7,341,567</b>	<b>\$7,539,106</b>	<b>\$197,539</b>

<b>2023 Budgeted vs. Actual Budgetary Basis Expenditures</b>			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$2,829,896	\$2,529,278	\$300,618
Special Revenue	982,501	838,051	144,450
Debt Service	6,521	6,521	0
Capital Projects	47,000	45,949	1,051
Enterprise	4,595,998	4,266,642	329,356
<b>Total</b>	<b>\$8,461,916</b>	<b>\$7,686,441</b>	<b>\$775,475</b>

**Note 5 – Deposits and Investments**

To improve cash management, cash received by the Village is pooled. Monies for all funds are maintained in this pool. The Ohio Revised Code prescribes allowable deposits and investments. A summary of the Village's deposit and investment accounts as of December 31, 2023 are as follows:

	<b>2023</b>
Demand deposits	\$2,493,508
Certificates of deposit	5,044,000
<b>Total deposits and investments</b>	<b>\$7,537,508</b>

**Village of West Milton, Ohio**  
*Miami County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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***Deposits***

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

***Investments***

The Federal Reserve holds the Village's U.S. Treasury Notes in book-entry form by, in the name of the Village's financial institution. The financial institution maintains records identifying the Village as owner of these securities. The Village did not have any U.S. Treasury Notes at year-end.

**Note 6 – 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 1.5% 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 contracts with CCA for the collection of income taxes.

**Note 7 – Interfund Balances**

***Advances***

The Village had one advance in 2023 due to cash flow and expenditures within the Water Capital Improvement Fund. Funds of \$100,000 were advanced from the General Fund to the Water Capital Improvement Fund. The advance was fully repaid to the General Fund by the end of 2023.

**Note 8 - Risk Management**

***Workers' Compensation***

The Village participates in the Ohio Municipal League Group Rating Plan (GRP) for worker's compensation. The intent of the GRP is to achieve the benefit of reduced premiums for the participants, foster safer working conditions and foster cost-effective claims management skills by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating entities is calculated as one experience and a common premium is applied to all entities in the GRP. Each participant



**Village of West Milton, Ohio**  
*Miami County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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pays its workers' compensation premium to the State based on the rate for all entities in the GRP rather than its individual rate. Total savings are then calculated, and each participant's individual performance is compared to the overall savings of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund." This "equity pooling" arrangement ensures that each participant shares equally in the overall performance of the GRP. Sedgwick provides administrative, cost control and actuarial services to the GRP.

***Risk Pool Membership***

The Village is a member of the Public Entities Pool of Ohio (The Pool). The Pool assumes the risk of loss up to the limits of the Village's policy. The Pool covers the following risks:

- General liability and casualty
- Public official's liability
- Cyber
- Law enforcement liability
- Automobile liability
- Vehicles
- Property
- Equipment breakdown

The Pool reported the following summary of assets and actuarially-measured liabilities to pay those liabilities as of December 31:

	<u>2023</u>
Cash and Investments	\$ 43,996,442
Actuarial Liabilities	\$ 19,743,401

**Note 9 - Defined Benefit Pension Plans**

***Ohio Public Employees Retirement System***

Employees who are not police or fire 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 healthcare 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***

All of the Village's full-time Police Officers belong to the 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 healthcare 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***

Individuals who were ineligible for OPERS or OP&F contributed to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participants. The employees contributed

**Village of West Milton, Ohio**  
*Miami County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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

**Note 10 - 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% for members in the traditional pension plan and 2% 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%; however, a portion of the health care rate was funded with reserves. OP&F contributes 0.5% to fund these benefits.

**Note 11 – Debt**

Debt outstanding on December 31, 2023 was as follows:

	Principal	Interest Rate	Maturity Date
Meter Replacement (Minster Bank)	\$23,150	3.00%	1/15/24
28 Lowry (Minter Bank)	5,337	3.00%	1/15/24
Fire Truck (Minster Bank)	100,000	4.25%	7/15/28
N. Tower Refurb (OWDA)	153,464	0.64%	7/1/28
S. Tower Refurb (OWDA)	150,765	0.70%	7/1/28
Effluent (OPWC)	42,384	0.00%	1/1/30
N. Tower Improvements (OWDA)	76,773	0.98%	7/1/37
Reline 571 Bridge Waterline (OWDA)	137,725	1.87%	1/1/41
Water Booster (OPWC)	462,231	0.00%	1/1/42
N. End Sanitary (OWDA)	335,870	1.00%	7/1/55
N. Miami Water Main (OWDA)	149,870	2.33%	7/1/55
N. Miami Water Main (OPWC)	503,938	0.00%	7/1/54
Refuse Lease - Refuse Truck/600 Toters	431,967	3.51%	1/1/29
<b>Total</b>	<b>\$2,573,474</b>		

*Meter Replacement Debt (Minster Bank):* This debt was created in 2014 for the purpose of replacing all water meters and upgrading to a new utility reading system. The borrowed amount was \$580,000 at an interest rate of 3%. Payments of \$34,053.50 are made on a semi-annual basis in January and July. The maturity date of the debt is 1/15/24.

*28 Lowry Dr. Debt (Minster Bank):* This debt was created in 2018 for the purpose of obtaining the property for future operations of the Village. The borrowed amount was \$50,000 at an interest rate of 3%. Payments of \$5,438.91 are made on a semi-annual basis in January and July. The maturity date of the debt is 1/15/24.

*Fire Truck (Minster Bank):* This debt was created in 2018 for the purpose of obtaining a fire truck for the West Milton Fire Department. The borrowed amount was \$200,000 at an interest rate of 4.25%. In 2023, there was a total payment of \$24,948.87. Payments are made on a semi-annual basis in January and July. The payments are variable and will not exceed a total of \$29,000 per year. The maturity date of the debt is 7/15/28.

**Village of West Milton, Ohio**  
*Miami County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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*N. Tower Refurb (OWDA):* This debt was created in 2018 for the purpose of refurbishing the north water tower. The borrowed amount was \$302,101.74 at an interest rate of .64%. Payments of \$15,617.75 occur on a semi-annual basis in January and July. The maturity date of the debt is 7/1/28.

*S. Tower Refurb (OWDA):* This debt was created in 2018 for the purpose of refurbishing the south water tower. The borrowed amount was \$296,351.30 at an interest rate of .70%. Payments of \$15,368.13 occur on a semi-annual basis in January and July. The maturity date of the debt is 7/1/28.

*Effluent (OPWC):* This debt was created in 2015 for the purpose of improvement to the wastewater effluent channel. The borrowed amount was \$97,808.66 at an interest rate of 0%. Payments of \$3,260.29 are made on a semi-annual basis in June and December. The maturity date of the debt is 1/30/30.

*N. Tower Improvements (OWDA):* This debt was created in 2022 for the purpose of tank improvements to the north water tower. The borrowed amount was \$81,865.00 at an interest rate of .98%. Payments of \$2,940.98 are made on a semi-annual basis in January and July. The maturity date of the debt is 7/1/37.

*Reline 571 Bridge Waterline (OWDA):* This debt was created in 2020 for the purpose of relining the waterline under the State Route 571 bridge. The borrowed amount was \$153,987.63 at an interest rate of 1.87%. Payments of \$4,632.11 are made on a semi-annual basis in January and July. The maturity date of the debt is 1/1/41.

*Water Booster (OPWC):* This debt was created in 2020/2021 for the purpose of constructing a water booster for the Stillwater Crossings development. The borrowed amount was \$499,409.05 at an interest rate of 0%. Payments of \$12,492.72 are made on a semi-annual basis in January and July. The maturity date of the debt is 1/1/42.

*N. End Sanitary (OWDA):* This debt was created in 2023 for the purpose of repairing and rehabbing sewer lines on the north end of the Village. The borrowed amount was \$335,870.75 at an interest rate of 1%. The amortization schedule has not been issued and semi-annual payments are expected to begin 1/1/26. The maturity date of the debt is expected to be 7/1/55.

*N. Miami Water Main (OPWC & OWDA):* This debt was created for the purpose of replacing a water main and related lead service lines on N. Miami St. The project began in 2023 and will be completed in 2024. The debt drawn with OPWC by the end of 2023 was \$503,938. When the project is complete, the total OPWC loan amount is expected to be \$507,046. Debt payments are expected to begin in 2025 and end in 2054. The debt drawn with OWDA by the end of the year was \$159,645. The lead service line portion of the project qualifies for 53% principal forgiveness and resulted in \$9,776 in principal forgiveness for 2023. This brought the total outstanding OWDA principal to \$149,869 at year-end. Total debt with OWDA will be undetermined until the project has been completed. OWDA debt payments are expected to begin in 2026 and end in 2055. Amortization schedules for OPWC & OWDA have not yet been determined.

***Leases***

*2020 Bobcat T595 (Wells Fargo):* This lease was created in 2020 for the purpose of acquiring a Bobcat for operational purposes for the service departments. The leased amount was \$46,874.20 with a term of 36 months. Payments in 2023 totaled \$4,178.45 and the lease was finalized in May. The Village purchased the equipment for \$20,624.65 at the end of the lease.

*2021 Refuse Truck/600 Toters (TCF/Huntington):* This lease was created in 2021 for the purpose of acquiring a 2021 Freightliner M2 Peterson Grapple refuse truck and 600 toters (48 gallons). The leased amount was \$193,164.06 with a term of 96 months. The lease has a purchase option at the end of the term of \$1.00. Payments of \$28,112.00 are made on an annual basis and are due in March.

**Village of West Milton, Ohio**  
*Miami County*  
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*For the Year Ended December 31, 2023*

*2021 Refuse Truck/1,750 Toters (TCF/Huntington):* This lease was created in 2021 for the purpose of acquiring a 2021 Freightliner M2 Labrie Side Loader refuse truck and 1,750 toters (96 gallons). The leased amount was \$364,035.10 with a term of 96 months. The lease has a purchase option at the end of the term of \$1.00. Payments of \$52,981.00 are made on an annual basis and are due in May.

*2023 Flock Cameras (Flock Safety):* This lease was created for the purpose of acquiring 2 cameras which assist the Police Department in identifying vehicles within the jurisdiction. The leased amount was \$5,700 with a term of 1 year. The total balance was paid in 2023 from the General Fund (2,814.83) and the Law Enforcement Trust Fund (\$2,885.17), for a total of \$5,700.

**Amortization**

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

Year ending December 31:	Refuse Truck	Meter Debt (Minster Bank)	28 Lowry (Minster Bank)	Fire Truck (Minster Bank)	N Tower (OWDA)	S. Tower (OWDA)	Effluent (CPWC)	NT Impr (CPWC)	Reline 571 Waterline (OWDA)	Booster (CPWC)	N. End Sanitary (OWDA)	N. Miami Wtr Main (CPWC)	N. Miami Wtr Main (OWDA)
2024	81,093	23,479	5,414	24,106	31,236	30,736	6,521	5,882	9,264	24,985			
2025	81,093			23,234	31,236	30,736	6,521	5,882	9,264	24,985		TBD	
2026	81,093			22,372	31,236	30,736	6,521	5,882	9,264	24,985	TBD		TBD
2027	81,093			21,510	31,236	30,736	6,521	5,882	9,264	24,985			
2028	81,093			20,649	31,236	30,736	6,520	5,882	9,264	24,985			
2029-2056	81,093						9,780	52,938	115,803	337,306			
<b>Total</b>	<b>\$486,558</b>	<b>\$23,479</b>	<b>\$5,414</b>	<b>\$111,871</b>	<b>\$156,180</b>	<b>\$153,680</b>	<b>\$42,384</b>	<b>\$82,348</b>	<b>\$162,123</b>	<b>\$462,231</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>

\* Estimate

**Note 12 – Construction and Contractual Commitments**

The Village entered into a contract with Outdoor Enterprise, of Troy, for the construction of the N. Miami Street Water Main and Lead Service Line Project in October of 2023. Per resolution CM-23-61, the total contracted amount was \$1,849,355. There have been a total of \$17,525 in change orders submitted for this project. The project is expected to be finished in 2024.

**Note 13 – Contingent Liabilities**

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

**Note 14 – Joint Ventures**

The Village does not participate in any joint ventures.

**Note 15 – Jointly Governed Organizations**

The Village does not participate in jointly governed organizations.

**Note 16 – Public Entity Risk Pool**

The Village participates in the Ohio Municipal League Group Rating Plan (GRP) for worker’s compensation. The pool’s business and affairs are conducted by a twenty-six member Board of Trustees consisting of fifteen mayors, two council members, three administrators, three finance directors, and three law directors which are voted on by the members for staggered two-year terms. The Executive Director of the Ohio Municipal League

**Village of West Milton, Ohio**  
*Miami County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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serves as the coordinator of the Program. Each year the participants pay an enrollment fee to the program to cover the costs of administering the program.

**Note 17 – Related Organizations**

The Village does not have related organizations.

**Note 18 – Related Party Transactions**

The Village did not have any known related party transactions.

**Note 19 – Fund Balances**

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

Fund Balances	General	Special Revenue	Debt Service	Capital Projects	Total
Outstanding Encumbrances	60,721	4,073			64,794
<i>Total</i>	\$60,721	\$4,073	\$0	\$0	\$64,794

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

**Note 20 – Subsequent Events**

The Village had no subsequent events.

**Note 21 – AMP Revenue Coverage**

The Village had no AMP revenue coverage.

**Note 22 – 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 received \$252,869.06 in 2021 and \$254,888.07 in 2022, for a total of \$507,757.13 in American Rescue Plan funding. This was recorded in the American Rescue Plan Grant Fund. The Village expended the full amount of \$507,757.13 in 2023 on the N. Miami Water Main and Lead Service Line Project. During 2023, the Village charged prior year expenditures to the American Rescue Plan Grant Fund. The Water Capital Improvement Fund billed the American Rescue Plan Grant Fund for these costs. The Water Capital Improvement Fund is reflecting this receipt of \$5,479.90 as a miscellaneous revenue in the accompanying financial statements.

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**Village of West Milton, Ohio**  
*Miami 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*

	<b>Governmental Fund Types</b>				<b>Totals (Memorandum Only)</b>
	<b>General</b>	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Capital Projects</b>	
<b>Cash Receipts:</b>					
Property Taxes	\$ 220,603	\$ 182,725	\$ -	\$ -	\$ 403,328
Municipal Income Tax	1,672,569	-	-	-	1,672,569
Intergovernmental	204,033	564,267	-	-	768,300
Special Assessments	-	2,124	-	-	2,124
Charges for Services	1,996	-	-	-	1,996
Fines, Licenses, and Permits	63,771	2,001	-	-	65,772
Earnings on Investments	18,969	3,686	-	432	23,087
Miscellaneous	28,193	9,099	-	-	37,292
<b>Total Cash Receipts</b>	<b>2,210,134</b>	<b>763,902</b>	<b>-</b>	<b>432</b>	<b>2,974,468</b>
<b>Cash Disbursements:</b>					
Current:					
Security of Persons and Property	1,105,016	-	-	-	1,105,016
Leisure Time Activities	40,548	-	-	-	40,548
Community Environment	1,491	-	-	-	1,491
Transportation	37,870	395,577	-	-	433,447
General Government	632,039	-	-	-	632,039
Capital Outlay	214,876	114,940	-	21,000	350,816
Debt Service:					
Principal Retirement	25,995	-	3,260	20,000	49,255
Interest and Fiscal Charges	236	-	-	5,799	6,035
<b>Total Cash Disbursements</b>	<b>2,058,071</b>	<b>510,517</b>	<b>3,260</b>	<b>46,799</b>	<b>2,618,647</b>
Excess of Receipts Over/(Under) Disbursements	152,063	253,385	(3,260)	(46,367)	355,821
<b>Other Financing Receipts (Disbursements):</b>					
Sale of Capital Assets	17,185	8,275	-	-	25,460
Transfers-In	-	-	3,260	50,000	53,260
Transfers-Out	(50,000)	-	-	-	(50,000)
<b>Total Other Financing Receipts (Disbursements)</b>	<b>(32,815)</b>	<b>8,275</b>	<b>3,260</b>	<b>50,000</b>	<b>28,720</b>
Net Change in Fund Cash Balances	119,248	261,660	-	3,633	384,541
Fund Cash Balances, January 1	3,070,251	1,052,718	-	109,468	4,232,437
Fund Cash Balances, December 31	<u>\$ 3,189,499</u>	<u>\$ 1,314,378</u>	<u>\$ -</u>	<u>\$ 113,101</u>	<u>\$ 4,616,978</u>

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

**Village of West Milton, Ohio**  
*Miami County*  
*Combined Statement of Receipts, Disbursements*  
*and Changes in Fund Balances (Regulatory Cash Basis)*  
*Proprietary Fund Type*  
*For the Year Ended December 31, 2022*

	<b>Proprietary Fund Type</b>
	<b>Enterprise</b>
<b>Operating Cash Receipts:</b>	
Charges for Services	\$ 2,360,647
Fines, Licenses, and Permits	3,332
Miscellaneous	47,852
	2,411,831
<b>Operating Cash Disbursements:</b>	
Personal Services	969,366
Contractual Services	1,000,037
Supplies and Materials	77,331
Other	8,041
	2,054,775
Operating Income (Loss)	357,056
<b>Non-Operating Receipts (Disbursements)</b>	
Intergovernmental	345,996
Special Assessments	3,179
Earnings on Investment	926
Capital Outlay	(687,223)
Loan Proceeds	115,598
Principal Retirement	(244,229)
Interest and Fiscal Charges	(29,685)
	(495,438)
Income (Loss) before Transfers	(138,382)
Transfers In	151,836
Transfers Out	(155,096)
	(141,642)
Net Change in Fund Cash Balances	(141,642)
Fund Cash Balances, January 1	2,986,857
Fund Cash Balances, December 31	\$ 2,845,215

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



**Village of West Milton, Ohio**  
*Miami County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2022*

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**Note 1 - Reporting Entity**

The Village of West Milton (the Village), Miami 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 seven-member Council directs the Village. The Village provides general governmental services, including water and sewer utilities, refuse services, park operations (leisure time activities), and police and fire services. The Village contracts with Miami County Sanitary for water supply.

***Public Entity Risk Pools***

The Village participates in two public entity risk pools. Note 8 and Note 16 to the financial statements provide additional information for these entities. The Village's management believes these financial statements present all activities for which the Village is financially accountable.

**Note 2 - Summary of Significant Accounting Policies**

***Basis of Presentation***

The Village's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types, and a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all proprietary fund types which are organized on a fund type basis. The Village has no fiduciary fund types.

***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 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.

***Street Levy Fund*** This fund accounts for and reports intergovernmental revenues restricted for the general construction, reconstruction, resurfacing, repair and operation of streets and storm sewers.

***American Rescue Plan Grant Fund*** This fund accounts for and reports intergovernmental revenues restricted for disbursements related to the Covid-19 outbreak.

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

***OPWC Debt Fund*** This fund received proceeds from Ohio Public Works Commission for effluent sewer replacement.

***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 (except those financed through enterprise or trust funds). The Village had the following significant capital project funds:

***Fire Capital Improvement Fund*** This fund receives transferred revenue from the General Fund for the purpose of capital projects and future needs of the Fire Department.

**Village of West Milton, Ohio**  
*Miami County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2022*

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***Proprietary Fund Type***

***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:

***Refuse Fund*** The refuse fund accounts for the provision of refuse collection services to the residents and commercial users. It receives charges for services to cover refuse service costs.

***Water Fund*** The water fund accounts for the provision of water treatment and distribution to the residents and commercial users. It receives charges for services to cover water service costs.

***Sewer Fund*** The sewer fund accounts for the provision of sanitary sewer services to the residents and commercial users. It receives charges for services to cover sewer service costs.

***Basis of Accounting***

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

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

***Budgetary Process***

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

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

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

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

A summary of 2022 budgetary activity appears in Note 4.

***Deposits and Investments***

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

The Village values U.S. Treasury Notes and common stock at cost and Money Market Mutual Funds are recorded at share values the mutual funds report. Investment in STAR Ohio is measured at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis

**Village of West Milton, Ohio**  
*Miami County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2022*

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that provides an NAV per share that approximates fair value. The Village maintains Certificates of Deposit (CD's) and/or U.S. Treasuries with Fifth Third Bank, Huntington Bank, and Minster Bank (Cetera).

***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***

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

***Leases***

The Village is the lessee in a lease (as defined by GASB 87) related to equipment under noncancelable leases. Lease disbursements are recognized when they are paid.

***Fund Balance***

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

***Nonspendable*** The Village classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact. For regulatory purposes, nonspendable fund balance 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 19.

**Village of West Milton, Ohio**  
*Miami County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2022*

**Note 3 - Compliance**

The Village had no known compliance issues.

**Note 4 - Budgetary Activity**

Budgetary activity for the year ending 2022 was as follows:

<b>2022 Budgeted vs. Actual Receipts</b>			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$1,975,205	\$2,227,319	\$252,114
Special Revenue	744,700	772,177	27,477
Debt Service	3,260	3,260	-
Capital Projects	50,700	50,432	(268)
Enterprise	2,906,884	3,029,366	122,482
<b>Total</b>	<b>\$5,680,749</b>	<b>\$6,082,554</b>	<b>\$401,805</b>

<b>2022 Budgeted vs. Actual Budgetary Basis Expenditures</b>			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$2,449,380	\$2,135,942	\$313,438
Special Revenue	566,150	513,775	52,375
Debt Service	3,260	3,260	-
Capital Projects	48,000	46,799	1,201
Enterprise	3,435,365	3,186,985	248,380
<b>Total</b>	<b>\$6,502,155</b>	<b>\$5,886,761</b>	<b>\$615,394</b>

**Note 5 – Deposits and Investments**

To improve cash management, cash received by the Village is pooled. Monies for all funds are maintained in this pool. The Ohio Revised Code prescribes allowable deposits and investments. A summary of the Village's deposit and investment accounts are as follows:

	<b>2022</b>
Demand deposits	\$2,230,452
Certificates of deposit	3,982,000
US Treasuries	1,249,741
<b>Total deposits and investments</b>	<b>\$7,462,193</b>

**Deposits**

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

**Village of West Milton, Ohio**  
*Miami County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2022*

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***Investments***

The Federal Reserve holds the Village's U.S. Treasury Notes in book-entry form by, in the name of the Village's financial institution. The financial institution maintains records identifying the Village as owner of these securities.

**Note 6 – 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 1.5% 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 contracts with CCA for the collection of income taxes.

**Note 7 – Interfund Balances**

***Advances***

The Village had no advances.

**Note 8 - Risk Management**

***Risk Pool Membership***

The Village is a member of the Public Entities Pool of Ohio (The Pool). The Pool assumes the risk of loss up to the limits of the Village's policy. The Pool covers the following risks:

- General liability and casualty
- Public official's liability
- Cyber
- Law enforcement liability
- Automobile liability
- Vehicles
- Property
- Equipment breakdown

**Village of West Milton, Ohio**  
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*For the Year Ended December 31, 2022*

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The Pool reported the following summary of assets and actuarially-measured liabilities to pay those liabilities as of December 31:

	<u>2022</u>
Cash and Investments	\$ 42,310,794
Actuarial Liabilities	15,724,479

***Workers' Compensation***

The Village participates in the Ohio Municipal League Group Rating Plan (GRP) for worker's compensation. The intent of the GRP is to achieve the benefit of reduced premiums for the participants, foster safer working conditions and foster cost-effective claims management skills by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating entities is calculated as one experience and a common premium is applied to all entities in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for all entities in the GRP rather than its individual rate. Total savings are then calculated, and each participant's individual performance is compared to the overall savings of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund." This "equity pooling" arrangement ensures that each participant shares equally in the overall performance of the GRP. Sedgwick provides administrative, cost control and actuarial services to the GRP.

**Note 9 - Defined Benefit Pension Plans**

***Ohio Public Employees Retirement System***

Employees who are not police or fire 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 healthcare 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***

All of the Village's full-time Police Officers belong to the 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 healthcare 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***

Individuals who were ineligible for OPERS or OP&F contributed to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participants. The employees contributed 6.2% of his/her gross salaries. The Village contributed an amount equal to 6.2% of participant's gross salaries. The Village has paid all contributions required through December 31, 2022.

**Village of West Milton, Ohio**  
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**Note 10 - 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% during calendar year 2022. The portion of employer contributions allocated to health care for OPERS members in the Member Directed Plan was 4% during calendar year 2022. OP&F contributed .5% to fund these benefits.

Beginning January 1, 2019, OP&F changed its retiree health care model to a stipend-based health care model. A stipend funded by OP&F was placed in individual Health Reimbursement Accounts that retirees use to be reimbursed for health care expenses.

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

**Note 11 – Debt**

Debt outstanding at December 31, 2022 was as follows:

	Principal	Interest Rate	Maturity Date
Meter Replacement (Minster Bank)	\$ 89,060.00	3.00%	1/15/24
28 Lowry (Minster Bank)	15,817.00	3.00%	1/15/24
Fire Truck (Minster Bank)	120,000.00	4.25%	7/15/28
N. Tower Refurb (OWDA)	183,572.00	0.64%	7/1/28
S. Tower Refurb (OWDA)	180,290.00	0.70%	7/1/28
Effluent (OPWC)	48,904.00	0.00%	1/1/30
N. Tower Improvements (OWDA)	81,865.00	0.98%	7/1/37
Reline 571 Bridge Waterline (OWDA)	144,321.00	1.87%	1/1/41
Water Booster (OPWC)	487,216.00	0.00%	1/1/42
Refuse Lease - Refuse Truck/600 Toters	495,664.00	3.51%	1/1/29
<b>Total</b>	<b>\$ 1,846,709.00</b>		

*Meter Replacement Debt (Minster Bank):* This debt was created in 2014 for the purpose of replacing all water meters and upgrading to a new utility reading system. The borrowed amount was \$580,000 at an interest rate of 3%. Payments of \$34,053.50 are made on a semi-annual basis in January and July. The maturity date of the debt is 1/15/24.

*28 Lowry Dr. Debt (Minster Bank):* This debt was created in 2018 for the purpose of obtaining the property for future operations of the Village. The borrowed amount was \$50,000 at an interest rate of 3%. Payments of \$5,438.91 are made on a semi-annual basis in January and July. The maturity date of the debt is 1/15/24.

*Fire Truck (Minster Bank):* This debt was created in 2018 for the purpose of obtaining a fire truck for the West Milton Fire Department. The borrowed amount was \$200,000 at an interest rate of 4.25%. In 2022, there was a total payment of \$25,798.89. Payments are made on a semi-annual basis in January and July. The payments are variable and will not exceed a total of \$29,000 per year. The maturity date of the debt is 7/15/28.

**Village of West Milton, Ohio**  
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*N. Tower Refurb (OWDA):* This debt was created in 2018 for the purpose of refurbishing the north water tower. The borrowed amount was \$302,101.74 at an interest rate of .64%. Payments of \$15,617.75 occur on a semi-annual basis in January and July. The maturity date of the debt is 7/1/28.

*S. Tower Refurb (OWDA):* This debt was created in 2018 for the purpose of refurbishing the south water tower. The borrowed amount was \$296,351.30 at an interest rate of .70%. Payments of \$15,368.13 occur on a semi-annual basis in January and July. The maturity date of the debt is 7/1/28.

*Effluent (OPWC):* This debt was created in 2015 for the purpose of improvement to the wastewater effluent channel. The borrowed amount was \$97,808.66 at an interest rate of 0%. Payments of \$3,260.29 are made on a semi-annual basis in June and December. The Village made 1 payment in 2022 to realign with the debt schedule. The maturity date of the debt is 1/30/30.

*N. Tower Improvements (OWDA):* This debt was created in 2022 for the purpose of tank improvements to the north water tower. The borrowed amount was \$81,865.00 at an interest rate of .98%. Payments of \$5,881.96 are made on a semi-annual basis in January and July and will begin in 2023. The maturity date of the debt is 7/1/37.

*Reline 571 Bridge Waterline (OWDA):* This debt was created in 2020 for the purpose of relining the waterline under the State Route 571 bridge. The borrowed amount was \$153,987.63 at an interest rate of 1.87%. Payments of \$4,632.11 are made on a semi-annual basis in January and July. The maturity date of the debt is 1/1/41.

*Water Booster (OPWC):* This debt was created in 2020/2021 for the purpose of constructing a water booster for the Stillwater Crossings development. The borrowed amount was \$499,409.05 at an interest rate of 0%. Payments of \$12,492.72 are made on a semi-annual basis in January and July. The maturity date of the debt is 1/1/42.

***Leases***

*2020 Bobcat T595 (Wells Fargo):* This lease was created in 2020 for the purpose of acquiring a Bobcat for operational purposes for the service departments. The leased amount was \$46,874.20 with a term of 36 months. The lease has a purchase option at the end of the term of \$20,625. The Village disbursed \$10,028.28 in lease payments for the year ended December 31, 2022.

*2021 Refuse Truck/600 Toters (TCF/Huntington):* This lease was created in 2021 for the purpose of acquiring a 2021 Freightliner M2 Peterson Grapple refuse truck and 600 toters (48 gallons). The leased amount was \$193,164.06 with a term of 96 months. The lease has a purchase option at the end of the term of \$1.00. Payments of \$28,112.00 are made on an annual basis and are due in March.

*2021 Refuse Truck/1,750 Toters (TCF/Huntington):* This lease was created in 2021 for the purpose of acquiring a 2021 Freightliner M2 Labrie Side Loader refuse truck and 1,750 toters (96 gallons). The leased amount was \$364,035.10 with a term of 96 months. The lease has a purchase option at the end of the term of \$1.00. Payments of \$52,981.00 are made on an annual basis and are due in May.

*2022 Body Cams (Digital Ally):* This lease was created in 2022 for the purpose of acquiring body cameras for the Police Department. The leased amount was \$22,605 with a term of 60 months. The total balance of \$22,605 was paid in 2022 with grant funding from the Ohio Department of Public safety.



**Village of West Milton, Ohio**  
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***Amortization***

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

Year ending December 31:	Refuse Truck	Meter Debt (Minster Bank)	28 Lowry (Minster Bank)	Fire Truck (Minster Bank)	N. Tower (OWDA)	S. Tower (OWDA)	Effluent (OPWC)	N T Impr (OPWC)	Reline 571 Waterline (OWDA)	Booster (OPWC)
2023	81,093	68,107	10,878	24,957	31,236	30,736	6,521	5,882	9,264	24,985
2024	81,093	34,054	5,439	24,106	31,236	30,736	6,521	5,882	9,264	24,985
2025	81,093			23,234	31,236	30,736	6,521	5,882	9,264	24,985
2026	81,093			22,372	31,236	30,736	6,521	5,882	9,264	24,985
2027	81,093			21,510	31,236	30,736	6,521	5,882	9,264	24,985
2028-2042	162,186			20,649	31,236	30,736	16,299	58,820	125,067	362,291
<b>Total</b>	<b>\$567,651</b>	<b>\$102,161</b>	<b>\$16,317</b>	<b>\$136,828</b>	<b>\$187,416</b>	<b>\$184,416</b>	<b>\$48,904</b>	<b>\$88,230</b>	<b>\$171,387</b>	<b>\$487,216</b>

*\* Estimate*

**Note 12 – Construction and Contractual Commitments**

The Village entered into a contract with VTF Excavation, of Celina, for the construction of the Ludlow Falls Sanitary Sewer Project in August of 2020. Per resolution CM-20-24, the total contracted amount was \$2,693,037.79. There has been a total of \$242,880.72 in change orders submitted for this project. The project is expected to be finished in the 2023.

**Note 13 – Contingent Liabilities**

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

**Note 14 – Joint Ventures**

The Village does not participate in any joint ventures.

**Note 15 – Jointly Governed Organizations**

The Village does not participate in jointly governed organizations.

**Note 16 – Public Entity Risk Pool**

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

**Note 17 – Related Organizations**

The Village does not have related organizations.

**Village of West Milton, Ohio**  
*Miami County*  
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*For the Year Ended December 31, 2022*

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**Note 18 – Related Party Transactions**

The Village did not have any known related party transactions.

**Note 19 – Fund Balances**

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

Fund Balances	General	Special Revenue	Debt Service	Capital Projects	Total
Outstanding Encumbrances					
<i>Total</i>	27,871	3,258			\$31,129
	\$27,871	\$3,258	\$0	\$0	\$31,129

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

**Note 20 – Subsequent Events**

The Village had no subsequent events.

**Note 21 – AMP Revenue Coverage**

The Village had no AMP revenue coverage.

**Note 22 – 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 period of the Village. The impact on the Village’s future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated. The Village’s investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. In addition, the impact on the Village’s future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

During 2022, the Village received \$254,888.07 of American Rescue Plan funding. Combined with the amount received in 2021 of \$252,869.06, the amount received in American Rescue Plan funding totals \$507,757.13. This was recorded in the American Rescue Plan Grant Fund. The Village expended \$0 of these funds in 2022.



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

Village of West Milton  
Miami County  
701 South Miami Street  
West Milton, Ohio 45383

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 (*Government Auditing Standards*), the financial statements of the cash balances, receipts, and disbursements for each governmental and proprietary fund type as of and for the years ended December 31, 2023 and 2022 and the related notes to the financial statements of the Village of West Milton, Miami County, (the Village) and have issued our report thereon dated June 27, 2024, wherein we noted the Village followed financial reporting provisions Ohio Rev. Code § 117.38 and Ohio Admin. Code 117-2-03(C) permit.

***Report on Internal Control Over Financial Reporting***

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

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

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

***Report on Compliance and Other Matters***

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

***Purpose of This Report***

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

*BHM CPA Group*

BHM CPA Group, Inc.  
Circleville, Ohio  
June 27, 2024

# OHIO AUDITOR OF STATE KEITH FABER



**VILLAGE OF WEST MILTON**

**MIAMI 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 9/17/2024**

65 East State Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)