

**VILLAGE OF WILLIAMSBURG
CLERMONT COUNTY, OHIO
BASIC FINANCIAL STATEMENTS
*(AUDITED)***

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019



**LINDHOLM
& C O M P A N Y**

**752 High Street
Worthington, Ohio 43085**

OHIO AUDITOR OF STATE
KEITH FABER



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Village Council
Village of Williamsburg
107 West Main Street
Williamsburg, Ohio 45176

We have reviewed the *Independent Auditor's Report* of the Village of Williamsburg, Clermont County, prepared by Lindholm + Company, for the audit period January 1, 2019 through December 31, 2020. 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 Williamsburg is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

January 26, 2022

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**VILLAGE OF WILLIAMSBURG
CLERMONT COUNTY
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INDEPENDENT AUDITOR'S REPORT

Village of Williamsburg
Clermont County
107 West Main Street
Williamsburg, Ohio 45176

To the Village Council:

Report on the Financial Statements

We have audited the accompanying financial statements of the cash balances, receipts and disbursements for each governmental and proprietary fund type and the fiduciary fund type combined total as of and for the year ended December 31, 2020 and for each governmental, proprietary and fiduciary fund type as of and for the year ended December 31, 2019, and related notes of the Village of Williamsburg, Clermont County, Ohio (the Village).

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

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

As described in Note 2 of the financial statements, the Village prepared these financial statements using the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP), to satisfy these requirements.

Although the effects on the financial statements of the variances between the regulatory accounting basis and GAAP are not reasonably determinable, we presume they are material.

Though the Village does not intend these statements to conform to GAAP, auditing standards generally accepted in the United States of America require us to include an adverse opinion on GAAP. However, the adverse opinion does not imply the amounts reported are materially misstated under the accounting basis Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit. Our opinion on this accounting basis is in the *Opinion on Regulatory Basis of Accounting* paragraph below.

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* paragraph, the financial statements referred to above 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, 2020 and 2019, and the respective changes in financial position or cash flows thereof for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements for each governmental and proprietary fund type and the fiduciary fund type combined total as of and for the year ended December 31, 2020 and for each governmental, proprietary and fiduciary fund type as of and for the year ended December 31, 2019, and related notes of the Village, in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit, described in Note 2.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2021 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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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.

LINDHOLM + COMPANY

Worthington, Ohio

June 25, 2021

Village of Williamsburg, Ohio
Clermont County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Governmental Fund Types
For the Year Ended December 31, 2020

	General	Special Revenue	Capital Projects	Totals (Memorandum Only)
Cash Receipts				
Property and Other Local Taxes	\$135,065	\$164,508	-	\$299,573
Municipal Income Tax	519,657	-	-	519,657
Intergovernmental	49,225	299,462	187,667	536,354
Charges for Services	-	1,975	-	1,975
Fines, Licenses and Permits	48,132	6,451	-	54,583
Earnings on Investments	8,302	937	-	9,239
Miscellaneous	28,940	3,332	20,424	52,696
<i>Total Cash Receipts</i>	<u>789,321</u>	<u>476,665</u>	<u>208,091</u>	<u>1,474,077</u>
Cash Disbursements				
Current:				
Security of Persons and Property	391,155	122,555	-	513,710
Public Health Services	6,540	-	-	6,540
Leisure Time Activities	-	28,496	-	28,496
Community Environment	29,076	-	-	29,076
Basic Utility Services	-	1,054	-	1,054
Transportation	-	109,816	-	109,816
General Government	150,460	1,376	-	151,836
Capital Outlay	-	39,437	647,156	686,593
<i>Total Cash Disbursements</i>	<u>577,231</u>	<u>302,734</u>	<u>647,156</u>	<u>1,527,121</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>212,090</u>	<u>173,931</u>	<u>(439,065)</u>	<u>(53,044)</u>
Other Financing Receipts (Disbursements)				
Transfers In	4,850	40,000	262,733	307,583
Transfers Out	(140,000)	-	(162,733)	(302,733)
Other Financing Uses	-	(126,089)	-	(126,089)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(135,150)</u>	<u>(86,089)</u>	<u>100,000</u>	<u>(121,239)</u>
<i>Net Change in Fund Cash Balances</i>	76,940	87,842	(339,065)	(174,283)
<i>Fund Cash Balances, January 1</i>	<u>669,642</u>	<u>266,332</u>	<u>438,656</u>	<u>1,374,630</u>
<i>Fund Cash Balances, December 31</i>	<u>\$746,582</u>	<u>\$354,174</u>	<u>\$99,591</u>	<u>\$1,200,347</u>

See accompanying notes to the basic financial statements

Village of Williamsburg, Ohio
Clermont County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Proprietary Fund Types
For the Year Ended December 31, 2020

	Proprietary Fund Types	Totals
	Enterprise	(Memorandum Only)
Operating Cash Receipts		
Charges for Services	\$1,275,051	\$1,275,051
Fines, Licenses and Permits	\$3,590	3,590
<i>Total Operating Cash Receipts</i>	<u>1,278,641</u>	<u>1,278,641</u>
Operating Cash Disbursements		
Personal Services	241,308	241,308
Employee Fringe Benefits	67,304	67,304
Contractual Services	1,736,657	1,736,657
Supplies and Materials	60,489	60,489
Other	7,270	7,270
<i>Total Operating Cash Disbursements</i>	<u>2,113,028</u>	<u>2,113,028</u>
<i>Operating Income (Loss)</i>	<u>(834,387)</u>	<u>(834,387)</u>
Non-Operating Receipts (Disbursements)		
Intergovernmental	659,460	659,460
Miscellaneous Receipts	19,837	19,837
Capital Outlay	(14,344)	(14,344)
Principal Retirement	(114,490)	(114,490)
Interest and Other Fiscal Charges	(5,093)	(5,093)
Other Financing Sources	134,595	134,595
Other Financing Uses	(131,533)	(131,533)
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>548,432</u>	<u>548,432</u>
<i>Income (Loss) before Capital Contributions, Special Item, Extraordinary Item, Transfers and Advances</i>	<u>(285,955)</u>	<u>(285,955)</u>
Transfers In	300,000	300,000
Transfers Out	(300,000)	(300,000)
<i>Net Change in Fund Cash Balances</i>	<u>(285,955)</u>	<u>(285,955)</u>
<i>Fund Cash Balances, January 1</i>	<u>2,473,188</u>	<u>2,473,188</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$2,187,233</u></u>	<u><u>\$2,187,233</u></u>

See accompanying notes to the basic financial statements

Village of Williamsburg, Ohio
Clermont County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 1 - Reporting Entity

The Village of Williamsburg (the Village), Clermont County, is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. A publicly-elected six-member Council directs the Village. The Village provides water and sewer utilities, park operations, and police services. The Village contracts with Williamsburg Township to provide a Fire Department.

Public Entity Risk Pool

The Village belongs to the Ohio Plan Risk Management, Inc. (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.

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

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

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

Fund Accounting

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

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

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

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

Park Fund The park fund accounts for and reports donations and general fund transfers that are committed to fund construction of the park.

Village of Williamsburg, Ohio
Clermont County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 2 - Summary of Significant Accounting Policies (Continued)

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:

Village Capital Projects Fund This fund accounts for major capital projects undertaken within the Village.

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

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

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

Waste Operating Fund This fund receives charges for services to cover waste collection costs.

Fiduciary Funds Fiduciary funds include private purpose trust funds and custodial funds. Trust funds account for assets held under a trust agreement for individuals, private organizations or other governments which are not available to support the Villages own programs.

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

Basis of Accounting

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

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

Budgetary Process

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

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

Village of Williamsburg, Ohio
Clermont County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 2 - Summary of Significant Accounting Policies (Continued)

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 2020 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.

Money market mutual funds are recorded at share values the mutual funds report. Investment in STAR Ohio is measured at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

Capital Assets

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

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.

Fund Balance

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

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

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

Committed Council can commit amounts via formal action (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.

Village of Williamsburg, Ohio
Clermont County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 2 - Summary of Significant Accounting Policies (Continued)

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.

Note 3 - Budgetary Activity

Budgetary activity for the year ending December 31, 2020 follows:

2020 Budgeted vs. Actual Receipts				
Fund Type	Budgeted Receipts	Actual Receipts	Variance	
General	\$848,000	\$794,170	(\$53,830)	
Special Revenue	413,572	516,663	103,091	
Capital Projects	499,619	470,824	(28,795)	
Enterprise	2,483,191	2,392,530	(90,661)	
Agency/Custodial	4,850	0	(4,850)	
Total	\$4,249,232	\$4,174,187	(\$75,045)	
2020 Budgeted vs. Actual Budgetary Basis Expenditures				
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance	
General	\$837,621	\$717,230	\$120,391	
Special Revenue	620,061	428,820	191,241	
Capital Projects	920,845	809,889	110,956	
Enterprise	3,073,231	2,678,486	394,745	
Agency/Custodial	4,850	4,850	0	
Total	\$4,249,232	\$4,174,187	\$817,332	

Village of Williamsburg, Ohio
Clermont County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 4 - Deposits and Investments

The Village maintains a deposit and investments pool all funds use. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of deposits at December 31, 2020 was \$2,703,498.40 respectively.

Deposits

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

Investments

The Village has no Investments at this time.

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.

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

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

In 2018 the Village passed a Police Levy tax [1] percent that started in 2019.

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 through the Regional Income Tax Agency either monthly or quarterly, as required. Corporations and other individual taxpayers pay estimated taxes quarterly and file a declaration annually.

Village of Williamsburg, Ohio
Clermont County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 6 - Risk Management

The Government is exposed to various risks of property and casualty losses, and injuries to employees.

Workers' Compensation

The Village participated in a group rating program with the Ohio Association of Public Treasurers with other Villages. 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.

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 available to pay those liabilities as of December 31:

	<u>2020</u>
Cash and investments	\$ 35,381,789
Actuarial liabilities	\$ 12,965,015

Commercial Insurance

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability
- Vehicles; and
- Errors and omissions

Note 9 - Defined Benefit Pension Plans

Ohio Public Employees Retirement System

Other Village employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include postretirement health care and survivor and disability benefits. The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10 percent of their gross salaries, and the Village contributed an amount equaling 14 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2020.

Village of Williamsburg, Ohio
Clermont County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Ohio Police and Fire Retirement System

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

The Ohio Revised Code also prescribes contribution rates. OP&F participants contributed 12.25 percent of their wages. The Village contributed to OP&F an amount equal to 19.5 percent of full-time police members' wages and 24 percent of full-time firefighters' wages. The Village has paid all contributions required through December 31, 2020.

Social Security

The part time Fire/EMS employees of the Village participate in the Social Security system. 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, 2020.

Note 10 - Postemployment Benefits

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit post employment 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 2020. The portion of employer contributions allocated to health care for OPERS members in the Member Directed Plan was 4.0 percent during calendar year 2020. OP&F contributes 0.5 percent to fund these benefits.

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

Village of Williamsburg, Ohio
Clermont County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 9 - Debt

Debt outstanding at December 31, 2020, was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Ohio Public Works Commission Loan	\$153,894	0%
Ohio Water Development Authority Loan	\$106,050	0%
Ohio Water Development Authority Loan	\$1,715,105	.26%
Ohio Water Development Authority Loan	\$5,096	0%
Ohio Water Development Authority Loan	<u>\$87,320</u>	1%
Total	<u>\$2,067,465</u>	

The Ohio Public Works Commission (OPWC) Loan relates to infrastructure upgrades to the Village's wastewater treatment system. The loan will be repaid in semi-annual payments of \$3,664 January 1 and July 1 of each year for 30 years. The final payment is due January 1, 2041.

The Ohio Water Development Authority (OWDA) Loan relates to infrastructure upgrades to the Village's wastewater treatment system. The loan will be repaid in semi-annual payments of \$4,242 January 1 and July 1 of each year for 20 years. The final payment is due by January 1, 2033.

The Ohio Water Development Authority (OWDA-EPA) Loan relates to infrastructure upgrades to the Village's wastewater treatment system. The loan will be repaid in semi-annual payments of \$50,158 January 1 and July 1 of each year for 20 years. The final payment is due by January 1, 2038.

The Ohio Water Development Authority (OWDA) Loan relates to Asset Management Plan and GIA Mapping. The loan will be repaid in semi-annual payments of \$2,324.40 January 2 and July 1 of each year for 5 years. The final payment is due by July 1, 2024.

The Ohio Water Development Authority (OWDA-EPA) Loan relates to infrastructure to State Route 133 sewer expansion of annexations. The loan will be repaid in semi-annual payments of \$2,467.85 January 1 and July 1 of each year for 20 years. The final payment is due by January 1, 2040.

Village of Williamsburg, Ohio
Clermont County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 9 - Debt (Continued)

Amortization

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

Year Ending December 31:	OPWC Loans	OWDA Loan 6116	OWDA/EPA Loan 7547	OWDA/EPA Loan 8360	OWDA Loan 7933	Total
2021	\$7,328	\$8,484	\$100,316	\$4,940	\$4	\$121,068
2022	7,328	8,484	100,316	4,940	1,949	123,017
2023	7,328	8,484	100,316	4,940	1,949	123,017
2024	7,328	8,484	100,316	4,940	1,198	122,266
2025	7,328	8,484	100,316	4,940	-	121,068
2026-2030	36,641	42,420	501,580	24,700	-	605,341
2031-2035	36,641	21,210	501,581	24,700	-	584,132
2036-2040	36,641	-	250,791	22,230	-	309,662
2041	7,328	-	-	-	-	7,328
Total	\$153,891	\$106,050	\$1,755,532	\$96,330	\$5,096	\$2,116,899

Note 9 – 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 10 – Jointly Ventures

In 2018 the Village of Williamsburg entered into a Joint Economic Development District agreement with Williamsburg Township. The Village Council formed a Community Improvement Corporation that will benefit the residents and businesses of the Village, in that it will provide a mechanism to encourage development in the Village.

Note 11 – Jointly Governed Organizations

In 2018, the Village of Williamsburg entered into a Joint Economic Development District agreement with Williamsburg Township. Local taxes are collected by the Regional Income Tax Agency (RITA) and distributed to the Williamsburg Joint Economic Development account. The taxes are distributed 87% to Williamsburg Township and 13% to the Village of Williamsburg.

Village of Williamsburg, Ohio
Clermont County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 11 – 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 13 – Fund Balances

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

Fund Balances	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Total
Nonspendable						
Unclaimed Monies						-
Outstanding Encumbrances	187	142,287	-	60,451	78,554	281,479
	<u>\$187</u>	<u>\$142,287</u>	<u>-</u>	<u>\$60,451</u>	<u>\$78,554</u>	<u>\$281,479</u>

The fund balance of special revenue funds is either restricted or committed. The fund balance of debt service funds and capital projects fund are restricted committed or assigned. The fund balance of permanent funds that is not part of the nonspendable corpus is either restricted or committed. These restricted, committed and assigned amounts in the special revenue, debt service, capital projects and permanent funds would include the outstanding encumbrances. In the general fund, outstanding encumbrances are considered assigned.

Note 14 – 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. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Village. 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 2020, the Village received CARES Act funding of \$116,661. These amounts are reflected as general government expenditures in the Coronavirus Relief Special Revenue Fund on the accompanying financial statements.

Village of Williamsburg, Ohio*Clermont County**Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)**All Governmental Fund Types**For the Year Ended December 31, 2019*

	General	Special Revenue	Capital Projects	Totals (Memorandum Only)
Cash Receipts				
Property and Other Local Taxes	\$130,804	\$149,187	-	\$279,991
Municipal Income Tax	588,090	-	-	588,090
Intergovernmental	48,327	129,641	719,893	897,861
Special Assessments	-	-	-	0
Charges for Services	44,835	3,026	-	47,861
Fines, Licenses and Permits	54,462	6,926	-	61,388
Earnings on Investments	28,272	1,976	-	30,248
Miscellaneous	17,680	18,724	4,142	40,546
<i>Total Cash Receipts</i>	<u>912,470</u>	<u>309,480</u>	<u>724,035</u>	<u>1,945,985</u>
Cash Disbursements				
Current:				
Security of Persons and Property	445,391	88,963	-	534,354
Public Health Services	6,514	-	-	6,514
Leisure Time Activities	-	31,589	-	31,589
Community Environment	27,481	-	-	27,481
Transportation	-	114,854	-	114,854
General Government	148,775	3,032	-	151,807
Capital Outlay	-	748	964,996	965,744
<i>Total Cash Disbursements</i>	<u>628,161</u>	<u>239,186</u>	<u>964,996</u>	<u>1,832,343</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>284,309</u>	<u>70,294</u>	<u>(240,961)</u>	<u>113,642</u>
Other Financing Receipts (Disbursements)				
Transfers In	-	40,000	245,823	285,823
Transfers Out	(215,000)	-	(425,524)	(640,524)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(215,000)</u>	<u>40,000</u>	<u>(179,701)</u>	<u>(354,701)</u>
<i>Net Change in Fund Cash Balances</i>	69,309	110,294	(420,662)	(241,059)
<i>Fund Cash Balances, January 1</i>	<u>600,333</u>	<u>156,038</u>	<u>859,318</u>	<u>1,615,689</u>
<i>Fund Cash Balances, December 31</i>	<u>\$669,642</u>	<u>\$266,332</u>	<u>\$438,656</u>	<u>\$1,374,630</u>

See accompanying notes to the basic financial statements

Village of Williamsburg, Ohio
Clermont County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Proprietary Fund Types
For the Year Ended December 31, 2019

	Proprietary Fund Types		Totals
	Enterprise	Custodial	(Memorandum Only)
Operating Cash Receipts			
Charges for Services	\$1,265,571	-	\$1,265,571
Fines, Licenses and Permits	\$6,184	-	6,184
<i>Total Operating Cash Receipts</i>	<u>1,271,755</u>	<u>-</u>	<u>1,271,755</u>
Operating Cash Disbursements			
Personal Services	228,678	-	228,678
Employee Fringe Benefits	69,362	-	69,362
Contractual Services	820,616	-	820,616
Supplies and Materials	71,884	-	71,884
Other	237	-	237
<i>Total Operating Cash Disbursements</i>	<u>1,190,777</u>	<u>-</u>	<u>1,190,777</u>
<i>Operating Income (Loss)</i>	<u>80,978</u>	<u>-</u>	<u>80,978</u>
Non-Operating Receipts (Disbursements)			
Intergovernmental	237,959	-	237,959
Miscellaneous Receipts	12,384	-	12,384
Capital Outlay	(113,672)	-	(113,672)
Principal Retirement	(737,172)	-	(737,172)
Interest and Other Fiscal Charges	(23,650)	-	(23,650)
Other Financing Sources	180,030	-	180,030
Other Financing Uses	(162,280)	-	(162,280)
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>(606,401)</u>	<u>-</u>	<u>(606,401)</u>
<i>Income (Loss) before Capital Contributions, Special Item, Extraordinary Item, Transfers and Advances</i>	<u>(525,423)</u>	<u>-</u>	<u>(525,423)</u>
Transfers In	1,106,164	-	1,106,164
Transfers Out	(751,463)	-	(751,463)
<i>Net Change in Fund Cash Balances</i>	<u>(170,722)</u>	<u>-</u>	<u>(170,722)</u>
<i>Fund Cash Balances, January 1</i>	<u>2,643,910</u>	<u>4,860</u>	<u>2,648,770</u>
<i>Fund Cash Balances, December 31</i>	<u>\$2,473,188</u>	<u>\$4,860</u>	<u>\$2,478,048</u>

See accompanying notes to the basic financial statements

Village of Williamsburg, Ohio
Clermont County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 1 - Reporting Entity

The Village of Williamsburg (the Village), Clermont County, is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. A publicly-elected six-member Council directs the Village. The Village provides water and sewer utilities, park operations, and police services. The Village contracts with Williamsburg Township to provide a Fire Department.

Public Entity Risk Pool

The Village belongs to the Ohio Plan Risk Management, Inc. (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.

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

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

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

Fund Accounting

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

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

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

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

Park Fund The park fund accounts for and reports donations and general fund transfers that are committed to fund construction of the park.

Village of Williamsburg, Ohio
Clermont County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

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:

Village Capital Projects Fund This fund accounts for major capital projects undertaken within the Village.

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

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

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

Waste Operating Fund This fund receives charges for services to cover waste collection costs.

Fiduciary Funds Fiduciary funds include private purpose trust funds and custodial funds. Trust funds account for assets held under a trust agreement for individuals, private organizations or other governments which are not available to support the Villages own programs.

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

Basis of Accounting

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

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

Budgetary Process

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

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

Village of Williamsburg, Ohio
Clermont County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

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 2019 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.

Money market mutual funds are recorded at share values the mutual funds report. Investment in STAR Ohio is measured at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

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. Capital Assets

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.

Fund Balance

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

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

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

Village of Williamsburg, Ohio
Clermont County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

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.

Note 3 - Budgetary Activity

Budgetary activity for the year ending December 31, 2019 follows:

2019 Budgeted vs. Actual Receipts				
Fund Type	Budgeted Receipts	Actual Receipts	Variance	
General	\$910,803	\$912,469	1,666	
Special Revenue	349,005	349,479	474	
Capital Projects	969,772	969,857	85	
Enterprise	276,884	2,808,293	2,531,409	
Total	\$2,506,464	5,040,097	\$2,533,633	
2019 Budgeted vs. Actual Budgetary Basis Expenditures				
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance	
General	\$927,699	\$845,021	\$82,679	
Special Revenue	300,129	241,585	58,544	
Capital Projects	1,623,638	1,390,518	233,120	
Enterprise	4,161,328	2,988,024	1,173,305	
Total	\$7,012,795	5,465,148	1,547,647	

Village of Williamsburg, Ohio
Clermont County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 4 - Deposits and Investments

The Village maintains a deposit and investments pool all funds use. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of deposits at December 31 2019 was \$3,852,875.98 respectively.

Deposits

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

Investments

The Village has no Investments at this time.

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.

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

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

In 2018 the Village passed a Police Levy tax [1] percent that started in 2019.

Income Taxes

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

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

Village of Williamsburg, Ohio
Clermont County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 6 - Risk Management

The Village belongs to the Public Entities Pool of Ohio (PEP) is a public entity group self-insurance program that provides first-class property and liability coverages to political subdivisions in the State of Ohio and is endorsed by the Ohio Municipal League, The Association of Ohio Health Commissioners, Ohio Parks & Recreation Association and the Coalition of Ohio Regional Districts.

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.

Public Entities Pool of Ohio (PEP) coverage programs are developed specific to each member's risk management needs and the related premiums for coverage are determined through the application of uniform underwriting. The Plan's property retention remained unchanged from prior years. This change was made to balance the reinsurance market conditions. Members are only responsible for their selfretention (deductible) amounts, which vary from member to member. Public Entities Pool of Ohio (PEP) had 538 members as of December 31, 2018 respectively.

Plan members are responsible to notify the Plan of their intent to renew coverage by their renewal date. If a member chooses not to renew with the Plan, they have no other financial obligation to the Plan, but still need to promptly notify the Plan of any potential claims occurring during their membership period. The former member's covered claims, which occurred during their membership period, remain the responsibility of the Plan.

Settlement amounts did not exceed insurance coverage for the past three fiscal years.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and equity at December 31, 2018.

Assets \$49,921,998
Liabilities \$14,676,199
Members' Equity \$35,245,799

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 (if material).

Commercial Insurance

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability
- Vehicles; and
- Errors and omissions

Village of Williamsburg, Ohio
Clermont County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 7 - Defined Benefit Pension Plans

Ohio Public Employees Retirement System

Other Village employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include postretirement health care and survivor and disability benefits. The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10 percent of their gross salaries, and the Village contributed an amount equaling 14 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2019.

Ohio Police and Fire Retirement System

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

The Ohio Revised Code also prescribes contribution rates. OP&F participants contributed 12.25 percent of their wages. The Village contributed to OP&F an amount equal to 19.5 percent of full-time police members' wages and 24 percent of full-time firefighters' wages. The Village has paid all contributions required through December 31, 2019.

Social Security

The part time Fire/EMS employees of the Village participate in the Social Security system. 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, 2019.

Note 8 - Postemployment Benefits

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit post employment 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 2019. The portion of employer contributions allocated to health care for OPERS members in the Member Directed Plan was 4.0 percent during calendar year 2019. OP&F contributes 0.5 percent to fund these benefits.

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

Village of Williamsburg, Ohio
Clermont County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 9 - Debt

Debt outstanding at December 31, 2019, was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Ohio Public Works Commission Loan	\$157,558	0%
Ohio Water Development Authority Loan	\$114,534	0%
Ohio Water Development Authority Loan	\$1,855,850	.26%
Ohio Water Development Authority Loan	\$23,244	0%
Ohio Water Development Authority Loan	<u>\$98,714</u>	1%
Total	<u>\$2,249,900</u>	

The Ohio Public Works Commission (OPWC) Loan relates to infrastructure upgrades to the Village's wastewater treatment system. The loan will be repaid in semi-annual payments of \$3,664 January 1 and July 1 of each year for 30 years. The final payment is due January 1, 2041.

The Ohio Water Development Authority (OWDA) Loan relates to infrastructure upgrades to the Village's wastewater treatment system. The loan will be repaid in semi-annual payments of \$4,242 January 1 and July 1 of each year for 20 years. The final payment is due by January 1, 2033.

The Ohio Water Development Authority (OWDA-EPA) Loan relates to infrastructure upgrades to the Village's wastewater treatment system. The loan will be repaid in semi-annual payments of \$50,158 January 1 and July 1 of each year for 20 years. The final payment is due by January 1, 2038.

The Ohio Water Development Authority (OWDA) Loan relates to Asset Management Plan and GIA Mapping. The loan will be repaid in semi-annual payments of \$2,324.40 January 2 and July 1 of each year for 5 years. The final payment is due by July 1, 2024.

The Ohio Water Development Authority (OWDA-EPA) Loan relates to infrastructure to State Route 133 sewer expansion of annexations. The loan will be repaid in semi-annual payments of \$2,467.85 January 1 and July 1 of each year for 20 years. The final payment is due by January 1, 2040.

Village of Williamsburg, Ohio
Clermont County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 9 - Debt (Continued)

Amortization

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

Year Ending December 31:	OPWC Loans	OWDA Loan 6116	OWDA/EPA Loan 7547	OWDA/EPA Loan 8360	OWDA Loan 7933	Total
2020	\$7,328	\$8,484	\$100,316	\$2,470	4,649	\$123,247
2021	7,328	8,484	100,316	4,940	4,649	125,717
2022	7,328	8,484	100,316	4,940	4,649	125,717
2023	7,328	8,484	100,316	4,940	4,649	125,717
2024	7,328	8,484	100,316	4,940	4,649	125,717
2025-2029	36,641	42,420	501,581	24,700	-	605,342
2030-2034	36,641	26,694	501,581	24,700	-	589,616
2035-2039	36,641	-	351,107	24,700	-	412,448
2040-2041	10,993	-	-	2,470	-	13,463
Total	\$157,556	\$111,534	\$1,855,849	\$98,80	23,245	\$2,246,984

Note 9 – 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 10 – Jointly Ventures

In 2018 the Village of Williamsburg entered into a Joint Economic Development District agreement with Williamsburg Township. The Village Council formed a Community Improvement Corporation that will benefit the residents and businesses of the Village, in that it will provide a mechanism to encourage development in the Village.

Note 11 – Jointly Governed Organizations

In 2018, the Village of Williamsburg entered into a Joint Economic Development District agreement with Williamsburg Township. Local taxes are collected by the Regional Income Tax Agency (RITA) and distributed to the Williamsburg Joint Economic Development account. The taxes are distributed 87% to Williamsburg Township and 13% to the Village of Williamsburg.

Village of Williamsburg, Ohio
Clermont County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 12 – 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.



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Worthington, Ohio 43085
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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Village of Williamsburg
Clermont County
107 West Main Street
Williamsburg, Ohio 45176

To the Village Council:

We have audited, in accordance with auditing standards generally accepted in the United States and 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 types of the Village of Williamsburg, Clermont County, Ohio (the Village) as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements and have issued our report thereon dated June 25, 2021 wherein we noted the Village followed financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Government’s internal control over financial reporting (internal control) as a basis for designing audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the Government’s internal control. Accordingly, we have not opined on it.

A *deficiency* in internal control exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Government’s financial statements. 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the Village’s financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Independent Auditors' Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in
Accordance with Government Auditing Standards
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Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this report is not suitable for any other purpose..

LINDHOLM + COMPANY

Worthington, Ohio
June 25, 2021

OHIO AUDITOR OF STATE KEITH FABER



VILLAGE OF WILLIAMSBURG

CLERMONT 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 2/8/2022

88 East Broad 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