



OHIO AUDITOR OF STATE
KEITH FABER



VILLAGE OF MINSTER
AUGLAIZE COUNTY

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OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT

Village of Minster
Auglaize County
5 West Fourth Street
Minster, Ohio 45865

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 Minster, Auglaize County, Ohio (the Village), which comprises the cash balances, receipts and disbursements for each governmental and proprietary fund type and the fiduciary fund type combined total as of and for the year ended December 31, 2021, and the related notes to the financial statements.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements for each governmental and proprietary fund type and the fiduciary fund type combined total as of and for the year ended December 31, 2021, 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 1.

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, 2021, or the changes in financial position or, where applicable, cash flows thereof for the year then ended.

Basis for Opinions

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

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

As described in Note 1 of the financial statements, the financial statements are prepared by 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 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Emphasis of Matter

As discussed in Note 14 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Village. We did not modify our opinion regarding this matter.

As discussed in Note 15 to the financial statements, the beginning cash balance of the capital projects funds and enterprise funds were restated due to a change in classification of the Sanitary Sewer Replacement Fund. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions Ohio Revised Code 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 August 1, 2022, on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

August 1, 2022

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Village of Minster, Ohio

Auglaize County

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

All Governmental Fund Types

For the Year Ended December 31, 2021

	General	Special Revenue	Debt Service	Capital Projects	Totals (Memorandum Only)
Cash Receipts					
Property and Other Local Taxes	\$739,623	\$349,822			\$1,089,445
Municipal Income Tax	4,600,091				4,600,091
Intergovernmental	128,789	680,306			809,095
Special Assessments			\$13,325	\$136,163	149,488
Charges for Services	62,883	13,181			76,064
Fines, Licenses and Permits	4,633	538			5,171
Earnings on Investments	41,589	84			41,673
Miscellaneous	21,354	2,274		52,263	75,891
<i>Total Cash Receipts</i>	<u>5,598,962</u>	<u>1,046,205</u>	<u>13,325</u>	<u>188,426</u>	<u>6,846,918</u>
Cash Disbursements					
Current:					
Security of Persons and Property	940,209	120,625			1,060,834
Leisure Time Activities	305,432				305,432
Community Environment	21,394				21,394
Transportation		630,515			630,515
General Government	739,882	8,780		5,266	753,928
Capital Outlay	106,279	304,337		643,169	1,053,785
Debt Service:					
Principal Retirement			10,982	150,000	160,982
Interest and Fiscal Charges			2,815	26,091	28,906
<i>Total Cash Disbursements</i>	<u>2,113,196</u>	<u>1,064,257</u>	<u>13,797</u>	<u>824,526</u>	<u>4,015,776</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>3,485,766</u>	<u>(18,052)</u>	<u>(472)</u>	<u>(636,100)</u>	<u>2,831,142</u>
Other Financing Receipts (Disbursements)					
Other Debt Proceeds				101,420	101,420
Sale of Capital Assets				410,385	410,385
Transfers In	207,161	480,000		1,736,900	2,424,061
Transfers Out	(2,883,000)	(207,161)		(25,000)	(3,115,161)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(2,675,839)</u>	<u>272,839</u>		<u>2,223,705</u>	<u>(179,295)</u>
<i>Net Change in Fund Cash Balances</i>	809,927	254,787	(472)	1,587,605	2,651,847
Fund Cash Balances, January 1, 2021	1,643,318	402,827	16,268	837,153	2,899,566
<i>Fund Cash Balances, December 31, 2021</i>	<u>\$2,453,245</u>	<u>\$657,614</u>	<u>\$15,796</u>	<u>\$2,424,758</u>	<u>\$5,551,413</u>

See accompanying notes to the basic financial statements.

Village of Minster, Ohio
Auglaize County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Proprietary Fund Types
For the Year Ended December 31, 2021

	<u>Proprietary Fund Types</u>
	<u>Enterprise</u>
Operating Cash Receipts	
Charges for Services	\$15,357,343
Fines, Licenses and Permits	2,133
Miscellaneous	335,767
	<u>15,695,243</u>
<i>Total Operating Cash Receipts</i>	<i>15,695,243</i>
Operating Cash Disbursements	
Personal Services	701,173
Employee Fringe Benefits	338,694
Contractual Services	12,055,010
Supplies and Materials	954,454
	<u>14,049,331</u>
<i>Total Operating Cash Disbursements</i>	<i>14,049,331</i>
<i>Operating Income (Loss)</i>	<i>1,645,912</i>
Non-Operating Receipts (Disbursements)	
Intergovernmental	46,381
Miscellaneous Receipts	(12,097)
Capital Outlay	(649,611)
Principal Retirement	(418,000)
Interest and Other Fiscal Charges	(79,036)
	<u>(1,112,363)</u>
<i>Total Non-Operating Receipts (Disbursements)</i>	<i>(1,112,363)</i>
<i>Income before Transfers</i>	<i>533,549</i>
Transfers In	691,100
	<u>1,224,649</u>
<i>Net Change in Fund Cash Balances</i>	<i>1,224,649</i>
Fund Cash Balances, January 1 , 2021	8,470,623
	<u>8,470,623</u>
<i>Fund Cash Balances, December 31, 2021</i>	<i>\$9,695,272</i>

Village of Minster, Ohio
Auglaize County
Combined Statement of Additions, Deductions
and Changes in Fund Balances (Regulatory Cash Basis)
All Fiduciary Fund Types
For the Year Ended December 31, 2021

	<u>Fiduciary Fund Types</u>
	<u>Custodial</u>
	<u>Mayors Court</u>
Additions	
Fines, Licenses and Permits for Distribution	6,965
<i>Total Additions</i>	<u>6,965</u>
Deductions	
Distributions to Other Governments	1,553
Distributions to Other Funds (Primary Gov't)	5,036
<i>Total Deductions</i>	<u>6,588</u>
<i>Net Change in Fund Balances</i>	377
<i>Fund Cash Balances, January 1</i>	<u>417</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$794</u></u>

See accompanying notes to the basic financial statements.

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VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of Minster, Auglaize County, Ohio (the Village) is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Village is directed by a publicly elected six-member Council. The Village provides the following services: fire and police protection, water, electric, sewer, street maintenance and repair, as well as other general governmental services.

The Village participates in one joint venture and a public entity risk pool. Notes 9 and 10 to the financial statements provide additional information for these entities. These organizations are: the Ohio Municipal Electric Generation Agency Joint Venture 5 (OMEGA JV5) and the Ohio Government Risk Management Plan public entity risk pool.

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

B. Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provision of the Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D). The 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 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.

C. Deposits and Investments

The Village's certificates of deposit are valued at cost.

D. 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:

1. 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.

2. 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 OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Village had the following significant Special Revenue Funds:

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

State Highway Fund – This fund receives gasoline tax and motor vehicle tax money for constructing, maintaining and repairing Village State Highways.

Permissive Motor Vehicle License Fund – This fund receives an additional fee on license plates to pay for constructing, maintaining and repairing Village roads.

3. 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:

Other Debt Service – This fund accumulates special assessment resources for the payment of special assessment notes and bonds.

4. Capital Projects 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 Projects Funds:

Capital Improvement Fund – This fund provides monies for the purchase of large equipment, vehicles, and buildings for the Village.

Industrial Park Fund – This fund provides monies, primarily via a transfer, for the development of an industrial park for industrial growth.

Northeast Development Fund - This fund provides monies, primarily via a transfer, the development in the northeast part of the Village.

State Issue 1 – This fund provides monies, primarily via a transfer, for the reconstruction of the Dues Ditch storm water project.

5. Enterprise Funds:

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

Water Fund – This fund receives charges for services from residents to cover the cost of providing this utility.

Sewer Fund – This fund receives charges for services from residents to cover the cost of providing this utility.

VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Electric Fund – This fund receives charges for services from residents to cover the cost of providing this utility.

6. Fiduciary Funds:

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

Custodial funds are purely custodial in nature and are used to report fiduciary activity that is not required to be reported in a trust fund. The Village's custodial fund accounts for monies from collections on fines imposed from tickets issued by the Village's police protection force. Funds collected, in part, are on behalf of the State of Ohio. In addition, funds are used for safety programs, computerization and general Village operations.

E. Budgetary Process

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

1. Appropriations

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

2. Estimated Resources

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

3. Encumbrances

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

A summary of 2021 budgetary activity appears in Note 3.

F. 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:

1. Non-spendable

The Village classifies assets as *non-spendable* when legally or contractually required to maintain the amounts intact.

VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 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.

3. 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.

4. 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.

5. Unassigned

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

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

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

G. 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.

H. Unpaid Vacation and Sick Leave

Employees are entitled to cash payments for unused vacation and sick leave in certain circumstances such as upon leaving employment. Unpaid vacation and sick leave are not reflected as liabilities under the basis of accounting used by the Village.

VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021
(Continued)

2. DEPOSITS

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 accounts are as follows:

<u>Deposits</u>	<u>2021</u>
Demand Deposits	14,247,479
Certificate of Deposits	<u>1,000,000</u>
Total Deposits	<u><u>15,247,479</u></u>

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.

3. BUDGETARY

Budgetary activity for the year ending December 31, 2021 follows:

<u>2021 Budgeted vs. Actual Receipts</u>			
<u>Fund Type</u>	<u>Budgeted Receipts</u>	<u>Actual Receipts</u>	<u>Variance</u>
General	\$4,732,979	\$5,806,123	\$1,073,144
Special Revenue	1,425,875	1,526,205	100,330
Debt Service	13,104	13,325	221
Capital Projects	3,886,330	2,437,131	(1,449,199)
Enterprise Funds	<u>15,906,501</u>	<u>16,420,627</u>	<u>514,126</u>
Total	<u><u>\$25,964,789</u></u>	<u><u>\$26,203,411</u></u>	<u><u>\$238,622</u></u>

<u>2021 Budgeted vs. Actual Expenditures</u>			
<u>Fund Type</u>	<u>Appropriation Authority</u>	<u>Budgetary Expenditures</u>	<u>Variance</u>
General	\$5,003,780	\$4,996,196	\$7,584
Special Revenue	1,605,644	1,271,418	334,226
Debt Service	13,802	13,797	5
Capital Projects	4,787,186	849,526	3,937,660
Enterprise Funds	<u>17,448,196</u>	<u>15,195,978</u>	<u>2,252,218</u>
Total	<u><u>\$28,858,608</u></u>	<u><u>\$22,326,915</u></u>	<u><u>\$6,531,693</u></u>

4. DEBT OBLIGATIONS

Village Debt outstanding at December 31, 2021 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Fifth Street Renovations	\$87,856	2.98%
Second Street / Garfield Street	\$101,420	1.99%
Sewer Improvement Bonds	\$4,295,000	1.58%
Capital Improvement Note	\$1,200,000	2.05%
Sewer Renovation Note	<u>\$285,000</u>	1.90%
Total Debt Obligations	<u><u>\$5,969,276</u></u>	

VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021
(Continued)

4. DEBT OBLIGATIONS (Continued)

A. Capital Improvement Note:

The Village issued a \$1,500,000 note in 2019 to be used for various capital improvements. Semiannual payments are due April 9 and October 9 at a rate of 2.05 percent with a maturity date of April 9, 2029. Principal balance at December 31, 2021 was \$1,200,000. The note will be repaid through the Capital Improvement Fund.

B. Sewer Improvement Bonds:

The Village issued \$6,050,000 in sewer improvement bonds in 2010. Semiannual payments are due on June 1 and December 1 through December 2040 at a varying rate of 1.25 percent to 6.85 percent. The Village also currently receives a Federal Subsidy that reimburses 45 percent of the interest associated with these bonds.

These bonds were refinanced through 15-year sewer improvement bonds for \$4,645,000 at a rate of 1.58 percent with maturity in 2035. Principal balance at December 31, 2021 was \$4,295,000. These bonds will be repaid through the waste water treatment plant debt service fund.

C. Sewer Renovation Note:

The Village issued \$1,000,000 in Sewer Renovation notes in 2016. Semiannual payments are due on March 1 and September 1 at a rate of 1.90 percent. Principal balance at December 31, 2021 was \$285,000. The note will be repaid through the waste water treatment plant debt service fund.

D. Fifth Street Renovations:

The Village issued a \$109,821 Note in 2019 for street renovations. Semiannual payments are due April 17 and October 17 at a rate of 2.98% with a maturity date of April 3, 2029. The principal balance at December 31, 2021 was \$87,856. The note will be repaid with special assessment receipts through the debt service fund.

E. Second Street / Garfield Street Renovations:

The Village issued a \$101,420 Note in 2021 for street renovations. Semiannual payments are due February 9 and August 9 at a rate of 1.99% with a maturity date of August 9, 2031. The principal balance at December 31, 2021 was \$101,420. The note will be repaid with special assessment receipts through the capital projects fund.

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

VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021
(Continued)

Year Ending	Capital Improvement		Sewer Improvement		Sewer Renovation		Fifth Street		Second St/ Garfield	
	Note		Bonds		Note		Renovations		St Renovations	
Dec 31	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$150,000	\$23,058	\$280,000	\$67,861	\$143,000	\$4,102	\$10,982	\$2,488	\$10,142	\$2,018
2023	150,000	19,983	285,000	63,437	142,000	1,356	10,982	2,156	10,142	1,816
2024	150,000	16,959	285,000	58,934			10,982	1,830	10,142	1,615
2025	150,000	13,833	290,000	54,431			10,982	1,493	10,142	1,413
2026	150,000	10,758	295,000	49,849			10,982	1,657	10,142	1,023
2027-2031	450,000	13,842	1,535,000	152,312			32,946	997	50,710	3,216
2032-2036			1,325,000	78,763						
	\$1,200,000	\$98,433	\$4,295,000	\$525,587	\$285,000	\$5,458	\$87,856	\$10,621	\$101,420	\$11,101

F. American Municipal Power Generating Station Project

The Village is a member of American Municipal Power (AMP) and has participated in the AMP Generating Station (AMPGS) Project. This project intended to develop a pulverized coal power plant in Meigs County, Ohio. The Village's share was 5,381 kilowatts of a total 771,281 kilowatts, giving the Village 0.70 percent share. The AMPGS Project required participants to sign "take or pay" contracts with AMP. As such, the participants are obligated to pay any cost incurred for the project.

In November 2009, the participants voted to terminate the AMPGS Project due to projected escalating costs. All project costs incurred prior to the cancellation and related to the cancellation were therefore deemed impaired and participants were obligated to pay those incurred costs. In prior years, payment of these costs was not made required due to AMP's pursuit of legal action to collect them from Bechtel. As a result of a March 2014 legal ruling, the AMP Board of Trustees on April 15, 2014 and the AMPGS participants on April 16, 2014 approved the collection of the impaired costs and provided the participants with an estimate of their liability. The Village's estimated share of the impaired costs at March 31, 2014 was \$938,132. The Village received a credit of \$70,925 related to their participation in the AMP Fremont Energy Center (AFEC) Project, and another credit of \$243,355 related to the AMPGS costs deemed to have future benefit for the project participants, classified as Plant Held for Future Use (PHFU) leaving an estimated net impaired cost balance of \$632,852. Any additional costs (including line-of-credit interest and legal fees) or amounts received related to the project will impact, either positively or negatively, the Village's net impaired cost balance. These amounts will be recorded as they become estimable.

In late 2016, AMP reached a Settlement in the Bechtel Corporation litigation. On December 8, 2016, at the AMPGS Participants meeting, options for the allocation of the Settlement funds were approved. The AMPGS Participants and the AMP Board of Trustees voted to allocate the Settlement among the participants and the AMP General Fund based on each participant's original project share in kW including the AMP General Fund's project share.

Since March 31, 2014, the Village has made payments of \$657,605 to AMP toward its net impaired cost estimate. Also, since March 31, 2014, the Village's allocation of additional costs incurred by the project is \$11,468 and interest expense incurred on AMP's line-of-credit of \$22,619, resulting in a net impaired cost estimate at December 31, 2021 of \$334. The Village does have a potential PHFU Liability of \$276,377 resulting in a net potential liability of \$276,711, assuming the assets making up the PHFU (principally the land comprising the Meigs County site) have no value. Stranded costs as well as PHFU costs are subject to change as well as PHFU costs are subject to change, including future borrowing costs on the AMP line of credit. Activities include items such negative items as property taxes as well as positive items revenue from leases or sale of all or a portion of the Meigs County site property.

VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021
(Continued)

5. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by Village Council. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. Homestead and rollback amounts are then paid by the State, and are reflected in the accompanying financial statements 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.

6. LOCAL INCOME TAX

The Village levies a municipal income tax of 1.5 percent on substantially all earned income arising from employment, residency, or business activity 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. Tax receipts credited to the Village amounted to \$4,600,091 in 2021.

7. DEFINE BENEFIT PENSION PLANS

Ohio Public Employees Retirement System

Most Village employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include postretirement 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, 2021.

Ohio Police and Fire Retirement System

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, 2021.

Social Security

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

Employees contributed 6.2 percent of their gross salaries. The Village contributed an amount equal to 6.2 percent of participant's gross salaries. The Village has paid all contributions required through December 31, 2021.

VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021
(Continued)

8. POSTEMPLOYMENT BENEFITS

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit postemployment plans, which include multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement and Medicare Part B premium reimbursements, to qualify benefit recipients. The portion of employer contributions allocated to health care for OPERS members in the Traditional Pension Plan and Combined Plan were 0 percent during calendar year 2021. The portion of employer contributions allocated to health care for OPERS members in the Member Directed Plan was 4.0 percent during calendar year 2021. 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 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.

Beginning January 1, 2022, OPERS is changing from a group medical plant to a Health Reimbursement Arrangement to will be used to reimburse health care expenses.

9. RISK MANAGEMENT

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

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

OPRM 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 criteria addressing the member's exposure to loss. Effective November 1, 2017, the OPRM retained 47% of the premium and losses on the first \$250,000 casualty treaty and 30% of the first \$1,000,000 property treaty. The OPRM is also participated in a property primary excess of loss treaty. This treaty reimbursed the OPRM 30% for losses between \$200,000 and \$1,000,000. The reimbursement is based on the amount of loss between \$200,000 and \$1,000,000. Effective November 1, 2018, the OPRM the property retention remained unchanged, however, the Plan assumed 100% of the first \$250,000 casualty treaty. Members are only responsible for their self-retention (deductible) amounts, which vary from member to member. Effective November 1, 2019, the OPRM's property retention increased from 30% to 33%, while the casualty treaty remains unchanged and still assumes 100% of the first \$250,000 casualty treaty. Effective November 1, 2020, the OPRM's property retention increased from 33% to 55%, while the casualty treaty remains unchanged and still assumes 100% of the first \$250,000 casualty treaty. OPRM had 771 members as of December 31, 2020.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and equity at December 31, 2020.

Assets	\$ 18,826,974
Liabilities	<u>(13,530,267)</u>
Members' Equity	<u>\$ 5,296,707</u>

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

The Village also provides health insurance, vision, and dental to full-time employees through a private carrier.

VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021
(Continued)

10. JOINT VENTURES WITH EQUITY INTEREST

The Village of Minster is a Financing Participant with an ownership percentage of 1.99 %, and shares participation with forty-one other subdivisions within the State of Ohio in the Ohio Municipal Electric Generation Agency Joint Venture 5 (OMEGA JV5). Financing Participants own undivided interests, as tenants in common, without right of partition in the OMEGA JV5 Project.

Pursuant to the OMEGA Joint Venture JV5 Agreement (Agreement), the participants jointly undertook as Financing Participants, the acquisition, construction, and equipping of OMEGA JV5, including such portions of OMEGA JV5 as have been acquired, constructed or equipped by AMP-Ohio.

OMEGA JV5 was created to construct a 42-Megawatt (MW) run-of-the-river hydroelectric plant (including 40MW of backup generation) and associated transmission facilities (on the Ohio River near the Bellville, West Virginia Locks and Dam) and sells electricity from its operations to OMEGA JV5 Participants.

Pursuant to the Agreement each participant has an obligation to pay its share of debt service on the Beneficial Interest Certificates (Certificates) from the revenues of its electric system, subject only to the prior payment of Operating & Maintenance Expenses (O&M) of each participant's System, and shall be on a parity with any outstanding and future senior electric system revenue bonds, notes or other indebtedness payable from any revenues of the System.

On dissolution of OMEGA JV5, the net assets will be shared by the financing participants on a percentage of ownership basis. Under the terms of the Agreement each participant is to fix, charge and collect rates, fees and charges at least sufficient in order to maintain a debt coverage ratio equal to 110% of the sum of OMEGA JV5 debt service and any other outstanding senior lien electric system revenue obligations. As of December 31, 2020 Minster has met their debt coverage obligation.

As of December 21, 2020, Minster had met its debt coverage obligation.

The Agreement provides that the failure of any JV5 participant to make any payment due by the due date thereof constitutes a default. In the event of a default, OMEGA JV5 may take certain actions including the termination of a defaulting JV5 Participant's entitlement to Project Power. Each Participant may purchase a pro rata share of the defaulting JV5 Participant's entitlement to Project Power, which together with the share of the other non-defaulting JV5 Participants, is equal to the defaulting JV5 Participant's ownership share of the Project, in kilowatts ("Step Up Power") provided that the sum of any such increases shall not exceed, without consent of the non-defaulting JV5 Participant, an accumulated maximum kilowatts equal to 25% of such non-defaulting JV5 Participant's ownership share of the project prior to any such increases.

OMEGA JV5 is managed by AMP, which acts as the joint venture's agent. During 1993 and 2001 AMP issued \$153,415,000 and \$13,899,981 respectively of 30-year fixed rate Beneficial Interest Certificates (Certificates) on behalf of the Financing Participants of OMEGA JV5. The 2001 Certificates accrete to a value of \$56,125,000 on February 15, 2030. The net proceeds of the bond issues were used to construct the OMEGA JV5 Project. On February 17, 2004 the 1993 Certificates were refunded by issuing 2004 Beneficial Interest Refunding Certificates in the amount of \$116,910,000, which resulted in a savings to the membership of \$34,951,833 from the periods 2005 through 2014. On February 15, 2014, all of the 2004 BIRCs were redeemed from funds held under the trust agreement securing the 2004 BIRCs and the proceeds of a promissory note issued to AMP by OMEGA JV5. This was accomplished with a draw on AMP's revolving credit facility. The resulting balance was \$65,891,509 at February 28, 2014. Due to scheduled principal repayments, the resulting note receivable had been reduced at December 31, 2016 to \$0.

VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021
(Continued)

10. JOINT VENTURES WITH EQUITY INTEREST (Continued)

On January 29, 2016, OMEGA JV5 issued the 2016 Beneficial Interest Certificates (“2016 Certificates”) in the amount of \$49,745,000 for the purpose of refunding the promissory note to AMP in full. The outstanding amount on the promissory note had been reduced to \$49,243,377 at the time of refunding as compared to its value at December 31, 2015 of \$49,803,187. The promissory note represented the February 2014 redemption of the 2004 Certificates from funds held under the trust agreement securing the 2004 BIRCs.

The Village’s net investment to date in OMEGA JV5 was \$59,459 at December 31, 2020. Complete financial statements for OMEGA JV5 may be obtained from AMP or from the State Auditor’s website at www.auditor.state.oh.us.

11. SEGMENT INFORMATION FOR THE ELECTRIC FUND

The Village maintains two enterprise funds to account for the operation of the electric utility. The table below reflects, in summarized format, the more significant financial data relating to the Electric Fund and the Electric System Upgrade Fund for the year ended December 31, 2021.

	Electric Fund	Electric System Upgrade	Other Enterprise Funds	Total Enterprise Funds
Operating Revenues:	\$13,070,042		\$2,625,201	\$15,695,243
Operating Expenses				
Personal Service	346,829		354,344	701,173
Employee Benefits	182,095		156,599	338,694
Contractual Service	11,491,315		563,695	12,055,010
Supplies & Material	617,957		336,497	954,454
Total Operating Expenses	12,638,196		1,411,135	14,049,331
Operating Income/(Loss)	431,846		1,214,066	1,645,912
Intergovernmental			46,381	46,381
Miscellaneous Receipts			(12,097)	(12,097)
Capital Outlay	(172,582)	(68,328)	(408,701)	(649,611)
Redemption Principal			(418,000)	(418,000)
Interest Payments			(79,036)	(79,036)
Transfer In	506,100	500,000	1,197,301	2,203,401
Transfer Out	(500,000)		(1,012,301)	(1,512,301)
Net Receipts Over / (Under)				
Disbursements	265,364	431,672	527,613	1,224,649
Fund Balance, Beginning	4,301,333	362,705	3,806,585	8,470,623
Fund Balance, Ending	\$4,566,697	\$794,377	\$4,334,198	\$9,695,272

VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021
(Continued)

12. TRANSFERS

All of the Village transfer are shown. These transfers require a resolution or ordinance by the Village Council in order for the transfer to be made:

<u>Funds</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$716,461	\$2,883,000
Special Revenue:		
Public Works Department	\$480,000	
Pickleball/Basketball Grant		\$210,361
Capital Projects:		
Capital Improvements	\$1,736,900	\$1,625,000
State Issue 1	\$200,000	
Northeast Development	\$1,400,000	
Enterprise:		
Water Operating		\$500,000
Sewer Operating		\$512,301
Electric Operating	\$506,100	\$1,006,100
Swimming Pool	\$160,000	
Water Plant Expansion	\$500,000	
WWTP Renovation	\$9,301	
Sanitary Sewer Replacements	\$25,000	
Debt Service on WWTP	\$503,000	
Electric System Upgrade	\$500,000	
Total	\$6,736,762	\$6,736,762

Transfer out of the Capital Improvement Fund were to pay for capital improvements in other capital projects funds. Transfers out of Enterprise Funds were to other Enterprise Funds for capital improvements or debt service.

13. FUND BALANCES

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

14. COVID-19 PANDEMIC

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 Pandemic. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Village. The impact on the Village's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

During 2021, the Village did not receive any CARES Act funding. Of the amounts received in the previous year, \$12,732 was expended for wages, benefits and various supplies. This amount is reflected as general government expenditures in the Coronavirus Relief Special Revenue Fund on the accompanying financial statements.

During 2021, the Village received American Rescue Plan Act funding of \$147,542.

VILLAGE OF MINSTER
AUGLAIZE COUNTY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021
(Continued)

15. RESTATEMENT OF FUND BALANCES

The Sanitary Sewer Replacement Fund was previously reported as a governmental fund type, however it should be reported as an enterprise fund / proprietary fund type due to the fund being used for a sanitary sewer project. This change in fund classification had the following effect on beginning fund balances:

<u>Fund</u>	<u>Capital Projects</u>	<u>Enterprise</u>
Fund Balance, December 31, 2020	970,753	8,337,023
Reclassification of Sanitary Sewer Replacement Fund	<u>(133,600)</u>	<u>133,600</u>
Fund Balance, January 1, 2021	<u>837,153</u>	<u>8,470,623</u>

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OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
(800) 282-0370

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

Village of Minster
Auglaize County
5 West Fourth Street
Minster, Ohio 45865

To the Village Council:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the cash balances, receipts, and disbursements for each governmental and proprietary fund type and the fiduciary fund type combined total as of and for the year ended December 31, 2021 and the related notes to the financial statements of the Village of Minster, Auglaize County, (the Village) and have issued our report thereon dated August 1, 2022, wherein we noted the Village followed financial reporting provisions Ohio Rev. Code § 117.38 and Ohio Admin. Code 117-2-03(C) permit. We also noted that fund balances were restated at January 1, 2021 and the financial impact of COVID-19 and the continuing emergency measures, which may impact subsequent periods of the Village.

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings as item 2021-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

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

Purpose of This Report

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



Keith Faber
Auditor of State
Columbus, Ohio

August 1, 2022

VILLAGE OF MINSTER
AUGLAIZE COUNTY

SCHEDULE OF FINDINGS
DECEMBER 31, 2021

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

FINDING NUMBER 2021-001

Material Weakness

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

The following errors were identified in the financial statements:

- Sanitary Sewer Replacement Fund was classified as a Capital Project Fund. This fund should have been classified as an Enterprise Fund, which resulted the Capital Project Funds capital outlay, transfers in, and beginning and ending fund balances being overstated by \$50,810, \$25,000, \$133,600 and \$107,790, respectively. This error also resulted in the Enterprise Funds being understated in the same line items and amounts listed above.
- Special Revenue Funds – Pickleball Grant Fund – transfers out were understated by \$207,161 and capital outlay was overstated by the same due to the transfer out being misclassified.
- Intergovernmental revenues were overstated in the Capital Projects Funds by \$410,385 and sales of assets were understated by the same, due to the Village classifying a farm sale as intergovernmental revenue rather than sale of assets.
- Special assessment revenues were overstated by \$101,420 and debt proceeds were understated by the same in the Capital Projects Funds due to debt proceeds being misclassified.
- Transfers in and transfers out were both overstated by \$1,600,000 in the Capital Projects Funds and \$1,512,301 in the Enterprise Funds due to not eliminating intrafund transfers on the financial statements.
- The Village did not properly implement Governmental Accounting Standards Board (GASB) Statement No. 84 for the year ended December 31, 2021. Fiduciary fund activity should have been reported on the Combined Statement of Additions, Deductions and Changes in Fund Balances (Regulatory Cash Basis) - All Fiduciary Fund Type – with the title Custodial instead of Agency. In addition, fund balance classifications are no longer to be presented on the financial statements, therefore all fund balance classifications were removed.

The accompanying financial statements and notes have been adjusted for these errors.

In addition to the adjustments listed above, we also identified additional misstatements ranging from \$9,350 to \$23,366 that we brought to the Village's attention.

Financial reporting errors impact the users' understanding of the financial statements and the ability of the Council and management to make sound financial decisions. Failure to properly report financial information could result in future audit adjustments.

FINDING 2021-001
(Continued)

Prior to filing, the annual financial statements and notes to the financial statements should be reviewed for errors and omissions. Also, governmental accounting resources such as those found on the Auditor of State website at: <http://www.ohioauditor.gov/references.html> can be utilized when recording transactions and preparing the annual financial statements and notes to the financial statements.

Officials' Response

We did not receive a response from Officials to this finding.

OHIO AUDITOR OF STATE KEITH FABER



VILLAGE OF MINSTER

AUGLAIZE 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 8/23/2022

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