



**VILLAGE OF GREEN SPRINGS
SENECA COUNTY**

**REGULAR AUDIT
FOR THE YEARS ENDED DECEMBER 31, 2024 - 2023**



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Village Council
Village of Green Springs
120 Catherine Street
Green Springs, Ohio 44836

We have reviewed the *Independent Auditor's Report* of the Village of Green Springs, Seneca County, prepared by Perry & Associates, Certified Public Accountants, A.C., for the audit period January 1, 2023 through December 31, 2024. 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 Green Springs is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

A handwritten signature in black ink that reads "Tiffany L Ridenbaugh".

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

February 04, 2026

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**VILLAGE OF GREEN SPRINGS
SENECA COUNTY**

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INDEPENDENT AUDITOR'S REPORT

Village of Green Springs
Seneca County
120 Catherine St.
Green Springs, Ohio 44836

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 Green Springs, Seneca 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 years ended December 31, 2024 and 2023, 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 years ended December 31, 2024 and 2023, and the related notes to the financial statements, in accordance with the financial reporting provisions which Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit, described in Note 2.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* section of our report, the accompanying financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Village, as of December 31, 2024 and 2023, or the changes in financial position or, where applicable, cash flows thereof for the years then ended.

Basis for Opinions

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *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 13, 2025, on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.



Perry & Associates
Certified Public Accountants, A.C.
Marietta, Ohio

August 13, 2025

**VILLAGE OF GREEN SPRINGS
SENECA COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	General	Special Revenue	Combined Total
Cash Receipts			
Property and Other Local Taxes	\$ 69,224	\$ 192,363	\$ 261,587
Municipal Income Tax	329,540	-	329,540
Intergovernmental	151,646	120,802	272,448
Charges for Services	5,006	13,378	18,384
Licenses, Permits and Fees	9,168	-	9,168
Earnings on Investments	462	69	531
Miscellaneous	14,507	24,056	38,563
<i>Total Cash Receipts</i>	<i>579,553</i>	<i>350,668</i>	<i>930,221</i>
Cash Disbursements			
Current:			
Security of Persons and Property	29,905	211,141	241,046
Public Health Services	3,926	15,493	19,419
Leisure Time Activities	66,537	-	66,537
Community Environment	2,514	-	2,514
Transportation	7,562	84,926	92,488
General Government	379,678	1,287	380,965
Capital Outlay	43,464	100,000	143,464
Debt Service:			
Principal Retirement	-	7,066	7,066
<i>Total Cash Disbursements</i>	<i>533,586</i>	<i>419,913</i>	<i>953,499</i>
<i>Excess of Receipts Over (Under) Disbursements</i>	<i>45,967</i>	<i>(69,245)</i>	<i>(23,278)</i>
Other Financing Receipts (Disbursements)			
Sale of Capital Assets	11,477	-	11,477
Transfers In	-	10,000	10,000
Transfers Out	(10,000)	-	(10,000)
<i>Total Other Financing Receipts (Disbursements)</i>	<i>1,477</i>	<i>10,000</i>	<i>11,477</i>
<i>Net Change in Fund Cash Balances</i>	<i>47,444</i>	<i>(59,245)</i>	<i>(11,801)</i>
<i>Fund Cash Balances, January 1</i>	<i>841,147</i>	<i>439,728</i>	<i>1,280,875</i>
<i>Fund Cash Balances, December 31</i>	<i>\$ 888,591</i>	<i>\$ 380,483</i>	<i>\$ 1,269,074</i>

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

**VILLAGE OF GREEN SPRINGS
SENECA COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
ALL PROPRIETARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Proprietary</u>
	<u>Enterprise</u>
Operating Cash Receipts	
Charges for Services	\$ 888,725
<i>Total Operating Cash Receipts</i>	<u>888,725</u>
Operating Cash Disbursements	
Personal Services	79,166
Employee Fringe Benefits	24,882
Contractual Services	554,521
Supplies and Materials	29,254
Other	<u>565</u>
<i>Total Operating Cash Disbursements</i>	<u>688,388</u>
<i>Operating Income</i>	<u>200,337</u>
Non-Operating (Disbursements)	
Other Debt Proceeds	428,046
Capital Outlay	(458,046)
Principal Retirement	(111,611)
Interest and Other Fiscal Charges	<u>(5,536)</u>
<i>Total Non-Operating (Disbursements)</i>	<u>(147,147)</u>
<i>Net Change in Fund Cash Balances</i>	53,190
<i>Fund Cash Balances, January 1</i>	<u>762,572</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 815,762</u>

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

VILLAGE OF GREEN SPRINGS
SENECA COUNTY

COMBINED STATEMENT OF ADDITIONS, DEDUCTIONS
AND CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
ALL FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2024

Fiduciary Fund Types

	Private Purpose Trust
Additions	
Earnings on Investments (trust funds only)	\$ 30
<i>Total Additions</i>	<u>30</u>
Net Change in Fund Balances	30
<i>Fund Cash Balances, January 1</i>	<u>11,444</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 11,474</u>

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

Village of Green Springs
Seneca County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 1 – Reporting Entity

The Village of Green Springs (the Village), Seneca 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, cemetery operations, and police services. At this time the Village of Green Springs is using funds of a Fire and EMS levy to pay for contracted services from North Central EMS and the Green Springs Volunteer Fire Department.

Public Entity Risk Pools

The Village participates in a public entity risk pool. Note 6 to the financial statements will provide additional information for this entity. This organization is the Public Entities Pool of Ohio (PEP) which is a risk-sharing pool available to Ohio Local Governments. PEP provides property and casualty coverage for its members.

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

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

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

Fund Accounting

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

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

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

Street Construction, Maintenance and Repair 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 streets.

Cemetery This fund receives money from grave opening and closing costs, sale of lots and foundation costs for maintaining the village cemetery.

Sandusky County Permissive This fund receives levied money from vehicle registrations to be used for constructing, maintaining, and repairing Village streets.

Village of Green Springs
Seneca County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 2 – Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Village Permissive This fund receives levied money from vehicle registrations to be used for constructing, maintaining, and repairing Village streets.

Police Operating Fund This fund receives property tax for law enforcement services for the Village.

Fire and EMS Fund This fund receives property tax to pay for contracted Emergency Medical Services (EMS) and contracted volunteer fire department services.

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 Operating This fund receives charges for services from residents to cover water service costs.

Sewer Operating This fund receives charges for services from residents to cover sewer service costs.

Water Capital Improvement This fund receives charges for services from residents to cover water capital improvements.

Sewer Capital Improvement This fund receives charges for services from residents to cover sewer capital improvements.

Enterprise Debt Service This fund receives charges for services from residents to cover sewer debt service costs.

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

The Village's private purpose trust funds are for the benefit of certain individuals and the Green Springs Cemetery.

Basis of Accounting

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

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

Budgetary Process

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

Village of Green Springs
Seneca County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 2 – Summary of Significant Accounting Policies (Continued)

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

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

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

A summary of 2024 budgetary activity appears in Note 3.

Deposits

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

Capital Assets

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

Accumulated Leave

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. For regulatory purposes, nonspendable fund balance includes unclaimed monies that are required to be held for five years before they may be utilized by the Village and the nonspendable portion of the corpus in permanent funds.

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

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

Village of Green Springs
Seneca County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 2 – Summary of Significant Accounting Policies (Continued)

Fund Balance (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 11.

Note 3 – Budgetary Activity

Budgetary activity for the year ending December 31, 2024 follows:

2024 Budgeted vs. Actual Receipts			
Fund Type	Budgeted		Actual
	Receipts	Receipts	Variance
General	\$ 397,422	\$ 591,030	\$ 193,608
Special Revenue	294,509	360,668	66,159
Enterprise	1,995,215	1,316,771	(678,444)
Total	<u>\$ 2,687,146</u>	<u>\$ 2,268,469</u>	<u>\$ (418,677)</u>

2024 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation		Budgetary
	Authority	Expenditures	Variance
General	\$ 633,550	\$ 559,354	\$ 74,196
Special Revenue	480,912	425,651	55,261
Enterprise	1,459,370	1,336,269	123,101
Total	<u>\$ 2,573,832</u>	<u>\$ 2,321,274</u>	<u>\$ 252,558</u>

Village of Green Springs
Seneca County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 4 – Deposits and Investments

To improve cash management, cash received by the Village is pooled. Monies for all fund 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>2024</u>
<i>Cash Management Pool:</i>	
Demand deposits	\$ 2,086,310
Certificates of deposit	<u>10,000</u>
Total deposits	<u>2,096,310</u>
<i>Total carrying amount of deposits held in the Pool</i>	<u><u>\$ 2,096,310</u></u>

The Village does not use a separate payroll clearing account. The expenditures included in the accompanying financial statements reflect net payroll plus all remitted payroll withholdings. At December 31, 2024, the Village is holding \$8,811 in unremitted employee payroll withholdings.

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.

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.

Income Taxes

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

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

Village of Green Springs
Seneca County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 6 – Risk Management

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.

Commercial Insurance

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Errors and omissions;
- Public official's liability; and
- Vehicles

Risk Pool Membership

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

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

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

	2024
Cash and investments	\$48,150,572
Actuarial liabilities	\$22,652,556

Note 7 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

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

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10 percent of their gross salaries, and the Village contributed an amount equaling 14 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2024.

Village of Green Springs
Seneca County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 7 – Defined Benefit Pension Plans (Continued)

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. The Village has paid all contributions required through December 31, 2024.

Note 8 – Postemployment Benefits

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit postemployment plans. OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax-free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents. OP&F uses a stipend-based health care model. A stipend funded by OP&F is placed in individual Health Reimbursement Accounts that retirees use to be reimbursed for health care expenses. For calendar year 2024, the portion of OPERS employer contributions allocated to health care was 0 percent for members in the traditional pension plan and 2 percent for members in the combined plan. For 2024, the portion of employer contributions OPERS allocated to health care for members in the member-directed plan was 4.0 percent; however, a portion of the health care rate was funded with reserves. OP&F contributes 0.5 percent to fund these benefits

Note 9 – Debt

Debt outstanding at December 31, 2024, was as follows:

	Principal	Interest Rate
OWDA Loan #11024	\$ 428,046	2.36%
OWDA Loan #3892	107,197	4.78%
OWDA Loan #4042	22,190	4.66%
OWDA Loan #5070	101,988	0.00%
OWDA Loan #7816	629,404	0.00%
OPWC Loan #CT37U	56,600	0.00%
OPWC Loan #CP12F	2,682	0.00%
OPWC Loan #CT58K	5,961	0.00%
OPWC Loan #CP29J	97,986	0.00%
OPWC Loan #CP17L	81,286	0.00%
OPWC Loan #CP24M	37,242	0.00%
OPWC Loan #CP35M	30,619	0.00%
OPWC Loan #CT65N	28,448	0.00%
OPWC Loan #CT91M	123,662	0.00%
OPWC Loan #CP24O	106,851	0.00%
Total	<hr/> <hr/> \$ 1,860,162	

Village of Green Springs
Seneca County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 9 – Debt (Continued)

The Ohio Water Development Authority (OWDA) loan 11024 relates to the Clay Street Improvement Project. The OWDA approved up to \$1,334,288 to the Village for this project. The Village is still currently drawing on the loan. As of the date of this report an amortization schedule is not yet available.

The Ohio Water Development Authority (OWDA) loan 3892 relates to the replacement of the elevated water storage tank replacement project the Ohio Environmental Protection Agency mandated. The OWDA approved up to \$294,575 to the Village for this project. The Village will repay the financed loan amount of \$245,575 in semiannual installments, including interest over 30 years. Water and sewer receipts collateralize the loans. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The Ohio Water Development Authority (OWDA) loan 4042 relates to the Collection System and Waste Water Treatment Improvements in the amount of \$48,966. The Village will repay the loan in semiannual installments, including interest over 30 years. Water and sewer receipts collateralize the loans. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The Ohio Water Development Authority (OWDA) loan 5070 relates to the Waste Water Treatment Plant/Combined Sewer Operations project approved for up to \$1,508,309. Of this, \$1,089,339 was approved as principal forgiveness. The Village will repay the financed loan amount of \$407,953.52 in semiannual installments over 30 years. Water and sewer receipts collateralize the loans. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The Ohio Water Development Authority (OWDA) loan 7816 relates to the E. Adams Street Improvement project. The OWDA approved up to \$798,911.10 for the project. A supplemental loan of \$139,320 also relates to the E. Adams St. Project. The Village will begin to repay the loan once the project is fully completed. Sewer receipts will collateralize the loans.

The Ohio Public Works Commission (OPWC) loan CP37U relates to the E. Adams St. Improvement Project in the amount of \$67,919.43. The Village will begin to repay the loan once the project is fully complete. Sewer receipts will collateralize the loans.

The Ohio Public Works Commission (OPWC) loan CP12F relates to the replacement of the elevated water storage tank project. The OPWC approved up to \$107,282 for this project. The Village will repay the loan in semiannual installments over 20 years. Water and Sewer receipts collateralize the loans. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements.

The Ohio Public Works Commission (OPWC) loan CT58K relates to the Maple Lane Sanitary Relief Sewer project. The OPWC approved up to \$149,770 for this project. The Village will repay the Loan amount of \$23,843 in semiannual installments over 20 years. Water and sewer receipts collateralize the loans. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements.

The Ohio Public Works Commission (OPWC) loan CP29J relates to the Kansas Street and Morgan Street Water Line Improvement projects. The OPWC approved up to \$284,806 for this project. The Village will repay the loan amount of \$209,971 in semiannual installments over 30 years. Water and Sewer receipts collateralize the loans. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements.

The Ohio Public Works Commission (OPWC) loan CP17L relates to the Maple Lane Sanitary Relief Sewer Phase III project. The OPWC approved up to \$157,327 for this project. The Village will repay the loan in semiannual installments over 30 years. Water and sewer receipts collateralize the loans. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements.

Village of Green Springs
Seneca County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 9 – Debt (Continued)

The Ohio Public Works Commission (OPWC) loan CP24M relates to the Sewer Separation Improvements Phase I project. The OPWC approved up to \$67,713 for this project. The Village will repay the loan in semiannual installments over 30 years. Water and sewer receipts collateralize the loans. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements.

The Ohio Public Works Commission (OPWC) loan CP35M relates to the South Kansas Emergency Waterline project. The OPWC approved up to \$57,411 for this project. The Village will repay the loan in semiannual installments over 30 years. Water and sewer receipts collateralize the loans. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements. The Ohio Public Works Commission (OPWC) loan CT65N relates to the Sewer Separation

Improvements Phase II project. The OPWC approved up to \$48,768 for this project. The Village will repay the loan in semiannual installments over 30 years. Water and sewer receipts collateralize the loans. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements

The Ohio Public Works Commission (OPWC) loan CT91M relates to the West Adams Street Improvements project. The OPWC approved up to \$246,600 for this project. The Village will repay the loan amount of \$211,991 in semiannual installments over 30 years. Water and sewer receipts collateralize the loans. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements.

The Ohio Public Works Commission (OPWC) loan CP24O relates to the Sewer Separation Improvements Phase III project. The OPWC approved up to \$173,271 for this project. The Village will repay the loan in semiannual installments over 30 years. Water and sewer receipts collateralize the loans.

Amortization

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

Year Ending December 31:	OWDA	OPWC
2025	\$ 84,556	\$ 37,020
2026	84,650	34,338
2027	84,748	34,338
2028	84,852	34,338
2029	84,960	34,338
2030-2034	296,836	165,730
2035-2039	163,179	158,732
2040-2044	-	61,183
2045-2049	-	11,320
Total	<u>\$ 883,781</u>	<u>\$ 571,337</u>

Note 10 – 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.

Village of Green Springs
Seneca County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 11 – Fund Balances

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

Fund Balances	Special Revenue		Total
General	Revenue	Total	
Outstanding Encumbrances	\$ 15,768	\$ 5,738	\$ 21,506
Total	<u>\$ 15,768</u>	<u>\$ 5,738</u>	<u>\$ 21,506</u>

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

**VILLAGE OF GREEN SPRINGS
SENECA COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	General	Special Revenue	Combined Total
Cash Receipts			
Property and Other Local Taxes	\$ 59,057	\$ 233,359	\$ 292,416
Municipal Income Tax	325,371	-	325,371
Intergovernmental	69,942	119,849	189,791
Charges for Services	3,722	12,558	16,280
Fines, Licenses and Permits	10,418	-	10,418
Earnings on Investments	462	69	531
Miscellaneous	<u>19,102</u>	<u>413</u>	<u>19,515</u>
<i>Total Cash Receipts</i>	<u>488,074</u>	<u>366,248</u>	<u>854,322</u>
Cash Disbursements			
Current:			
Security of Persons and Property	33,023	237,097	270,120
Public Health Services	3,500	16,256	19,756
Leisure Time Activities	55,479	-	55,479
Community Environment	1,523	-	1,523
Transportation	8,863	67,946	76,809
General Government	360,598	12,179	372,777
Capital Outlay	17,519	-	17,519
Debt Service:			
Principal Retirement	<u>-</u>	<u>7,066</u>	<u>7,066</u>
<i>Total Cash Disbursements</i>	<u>480,505</u>	<u>340,544</u>	<u>821,049</u>
<i>Excess of Receipts Over Disbursements</i>	<u>7,569</u>	<u>25,704</u>	<u>33,273</u>
Other Financing Receipts			
Sale of Capital Assets	<u>18,737</u>	<u>-</u>	<u>18,737</u>
<i>Total Other Financing Receipts</i>	<u>18,737</u>	<u>-</u>	<u>18,737</u>
<i>Net Change in Fund Cash Balances</i>	<u>26,306</u>	<u>25,704</u>	<u>52,010</u>
<i>Fund Cash Balances, January 1</i>	<u>814,841</u>	<u>414,024</u>	<u>1,228,865</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 841,147</u>	<u>\$ 439,728</u>	<u>\$ 1,280,875</u>

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

**VILLAGE OF GREEN SPRINGS
SENECA COUNTY**

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

	<u>Proprietary</u>
	<u>Enterprise</u>
Operating Cash Receipts	
Charges for Services	\$ 885,180
<i>Total Operating Cash Receipts</i>	<u>885,180</u>
Operating Cash Disbursements	
Personal Services	80,113
Employee Fringe Benefits	29,521
Contractual Services	644,235
Supplies and Materials	30,922
Other	<u>317</u>
<i>Total Operating Cash Disbursements</i>	<u>785,108</u>
<i>Operating Income (Loss)</i>	<u>100,072</u>
Non-Operating Receipts (Disbursements)	
Miscellaneous Receipts	14,354
Capital Outlay	(9,658)
Principal Retirement	(111,062)
Interest and Other Fiscal Charges	<u>(5,997)</u>
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>(112,363)</u>
<i>Net Change in Fund Cash Balances</i>	(12,291)
<i>Fund Cash Balances, January 1</i>	<u>774,863</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 762,572</u>

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

VILLAGE OF GREEN SPRINGS
SENECA COUNTY

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

Fiduciary Fund Types

	Private Purpose Trust
Additions	
Earnings on Investments (trust funds only)	\$ 31
<i>Total Additions</i>	<u>31</u>
Net Change in Fund Balances	31
<i>Fund Cash Balances, January 1</i>	<u>11,413</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 11,444</u>

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

Village of Green Springs
Seneca County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 1 – Reporting Entity

The Village of Green Springs (the Village), Seneca 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, cemetery operations, and police services. At this time the Village of Green Springs is using funds of a Fire and EMS levy to pay for contracted services from North Central EMS and the Green Springs Volunteer Fire Department.

Public Entity Risk Pools

The Village participates in a public entity risk pool. Note 6 to the financial statements will provide additional information for this entity. This organization is the Public Entities Pool of Ohio (PEP) which is a risk-sharing pool available to Ohio Local Governments. PEP provides property and casualty coverage for its members.

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

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

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

Fund Accounting

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

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

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

Street Construction, Maintenance and Repair 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 streets.

Cemetery This fund receives money from grave opening and closing costs, sale of lots and foundation costs for maintaining the village cemetery.

Sandusky County Permissive This fund receives levied money from vehicle registrations to be used for constructing, maintaining, and repairing Village streets.

Village of Green Springs
Seneca County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 2 – Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Village Permissive This fund receives levied money from vehicle registrations to be used for constructing, maintaining, and repairing Village streets.

Police Operating Fund This fund receives property tax for law enforcement services for the Village.

Fire and EMS Fund This fund receives property tax to pay for contracted Emergency Medical Services (EMS) and contracted volunteer fire department services.

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 Operating This fund receives charges for services from residents to cover water service costs.

Sewer Operating This fund receives charges for services from residents to cover sewer service costs.

Water Capital Improvement This fund receives charges for services from residents to cover water capital improvements.

Sewer Capital Improvement This fund receives charges for services from residents to cover sewer capital improvements.

Enterprise Debt Service This fund receives charges for services from residents to cover sewer debt service costs.

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

The Village's private purpose trust funds are for the benefit of certain individuals and the Green Springs Cemetery.

Basis of Accounting

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

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

Budgetary Process

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

Village of Green Springs
Seneca County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 2 – Summary of Significant Accounting Policies (Continued)

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

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

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

A summary of 2023 budgetary activity appears in Note 3.

Deposits

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

Capital Assets

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

Accumulated Leave

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. For regulatory purposes, nonspendable fund balance includes unclaimed monies that are required to be held for five years before they may be utilized by the Village and the nonspendable portion of the corpus in permanent funds.

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

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

Village of Green Springs
Seneca County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 2 – Summary of Significant Accounting Policies (Continued)

Fund Balance (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 11.

Note 3 – Budgetary Activity

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

2023 Budgeted vs. Actual Receipts			
Fund Type	Budgeted	Actual	Variance
	Receipts	Receipts	
General	\$ 395,000	\$ 506,811	\$ 111,811
Special Revenue	330,720	366,248	35,528
Enterprise	764,000	899,534	135,534
Total	<u>\$ 1,489,720</u>	<u>\$ 1,772,593</u>	<u>\$ 282,873</u>

2023 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Budgetary	Appropriation	Variance
	Expenditures	Authority	
General	\$ 613,880	\$ 690,141	\$ 76,261
Special Revenue	394,289	491,103	96,814
Enterprise	948,229	1,059,375	111,146
Total	<u>\$ 1,956,398</u>	<u>\$ 2,240,619</u>	<u>\$ 284,221</u>

Note 4 – Deposits and Investments

To improve cash management, cash received by the Village is pooled. Monies for all fund 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:

Village of Green Springs
Seneca County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 4 – Deposits and Investments (Continued)

	<u>2023</u>
<i>Cash Management Pool:</i>	
Demand deposits	\$ 2,044,891
Certificates of deposit	10,000
Total deposits	<u>2,054,891</u>
<i>Total carrying amount of deposits held in the Pool</i>	<u>\$ 2,054,891</u>

The Village does not use a separate payroll clearing account. The expenditures included in the accompanying financial statements reflect net payroll plus all remitted payroll withholdings. At December 31, 2023, the Village is holding \$5,024 in unremitted employee payroll withholdings.

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.

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.

Income Taxes

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

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

Note 6 – Risk Management

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.

Village of Green Springs
Seneca County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 6 – Risk Management (Continued)

Commercial Insurance

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Errors and omissions;
- Public official's liability; and
- Vehicles

Risk Pool Membership

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

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

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

	2023
Cash and investments	\$43,996,442
Actuarial liabilities	\$19,743,401

Note 7 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

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

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10 percent of their gross salaries, and the Village contributed an amount equaling 14 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2023.

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.

Village of Green Springs
Seneca County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 7 – Defined Benefit Pension Plans (Continued)

Ohio Police and Fire Retirement System (Continued)

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

Note 8 – Postemployment Benefits

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit postemployment plans. OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax-free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents. OP&F uses a stipend-based health care model. A stipend funded by OP&F is placed in individual Health Reimbursement Accounts that retirees use to be reimbursed for health care expenses. For calendar year 2023, the portion of OPERS employer contributions allocated to health care was 0 percent for members in the traditional pension plan and 2 percent for members in the combined plan. For 2023, the portion of employer contributions OPERS allocated to health care for members in the member-directed plan was 4.0 percent; however, a portion of the health care rate was funded with reserves. OP&F contributes 0.5 percent to fund these benefits

Note 9 – Debt

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

	Principal	Interest Rate
OWDA Loan #3892	\$ 117,207	4.78%
OWDA Loan #4042	24,134	4.66%
OWDA Loan #5070	122,386	0.00%
OWDA Loan #7816	676,026	0.00%
OPWC Loan #CT37U	58,864	0.00%
OPWC Loan #CP12F	8,046	0.00%
OPWC Loan #CT58K	7,153	0.00%
OPWC Loan #CP29J	104,985	0.00%
OPWC Loan #CP17L	86,530	0.00%
OPWC Loan #CP24M	39,499	0.00%
OPWC Loan #CP35M	32,533	0.00%
OPWC Loan #CT65N	30,074	0.00%
OPWC Loan #CT91M	130,728	0.00%
OPWC Loan #CP24O	112,626	0.00%
Total	<u>\$ 1,550,791</u>	

Village of Green Springs
Seneca County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 9 – Debt (Continued)

The Ohio Water Development Authority (OWDA) loan 3892 relates to the replacement of the elevated water storage tank replacement project the Ohio Environmental Protection Agency mandated. The OWDA approved up to \$294,575 to the Village for this project. The Village will repay the financed loan amount of \$245,575 in semiannual installments, including interest over 30 years. Water and sewer receipts collateralize the loans. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The Ohio Water Development Authority (OWDA) loan 4042 relates to the Collection System and Waste Water Treatment Improvements in the amount of \$48,966. The Village will repay the loan in semiannual installments, including interest over 30 years. Water and sewer receipts collateralize the loans. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The Ohio Water Development Authority (OWDA) loan 5070 relates to the Waste Water Treatment Plant/Combined Sewer Operations project approved for up to \$1,508,309. Of this, \$1,089,339 was approved as principal forgiveness. The Village will repay the financed loan amount of \$407,953.52 in semiannual installments over 30 years. Water and sewer receipts collateralize the loans. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

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The Ohio Public Works Commission (OPWC) loan CP37U relates to the E. Adams St. Improvement Project in the amount of \$67,919.43. The Village will begin to repay the loan once the project is fully complete. Sewer receipts will collateralize the loans.

The Ohio Public Works Commission (OPWC) loan CP12F relates to the replacement of the elevated water storage tank project. The OPWC approved up to \$107,282 for this project. The Village will repay the loan in semiannual installments over 20 years. Water and Sewer receipts collateralize the loans. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements.

The Ohio Public Works Commission (OPWC) loan CT58K relates to the Maple Lane Sanitary Relief Sewer project. The OPWC approved up to \$149,770 for this project. The Village will repay the Loan amount of \$23,843 in semiannual installments over 20 years. Water and sewer receipts collateralize the loans. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements.

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The Ohio Public Works Commission (OPWC) loan CP24M relates to the Sewer Separation Improvements Phase I project. The OPWC approved up to \$67,713 for this project. The Village will repay the loan in semiannual installments over 30 years. Water and sewer receipts collateralize the loans. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements.

Village of Green Springs
Seneca County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 9 – Debt (Continued)

The Ohio Public Works Commission (OPWC) loan CP35M relates to the South Kansas Emergency Waterline project. The OPWC approved up to \$57,411 for this project. The Village will repay the loan in semiannual installments over 30 years. Water and sewer receipts collateralize the loans. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements. The Ohio Public Works Commission (OPWC) loan CT65N relates to the Sewer Separation

Improvements Phase II project. The OPWC approved up to \$48,768 for this project. The Village will repay the loan in semiannual installments over 30 years. Water and sewer receipts collateralize the loans. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements

The Ohio Public Works Commission (OPWC) loan CT91M relates to the West Adams Street Improvements project. The OPWC approved up to \$246,600 for this project. The Village will repay the loan amount of \$211,991 in semiannual installments over 30 years. Water and sewer receipts collateralize the loans. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements.

The Ohio Public Works Commission (OPWC) loan CP24O relates to the Sewer Separation Improvements Phase III project. The OPWC approved up to \$173,271 for this project. The Village will repay the loan in semiannual installments over 30 years. Water and sewer receipts collateralize the loans.

Amortization

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

Year Ending December 31:	OWDA	OPWC
2024	\$ 84,556	\$ 39,702
2025	84,556	37,020
2026	84,650	34,338
2027	84,748	34,338
2028	84,852	34,338
2029-2033	336,688	166,921
2034-2038	209,801	165,729
2039-2043	-	85,067
2044-2048	-	11,320
2049-2053	-	2,265
Total	<u>\$ 969,851</u>	<u>\$ 611,038</u>

Note 10 – 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.

Village of Green Springs
Seneca County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 11 – Fund Balances

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

Fund Balances	Special		
	General	Revenue	Total
Outstanding Encumbrances	<u>\$ 133,375</u>	<u>\$ 53,745</u>	<u>\$ 187,120</u>
Total	<u>\$ 133,375</u>	<u>\$ 53,745</u>	<u>\$ 187,120</u>

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

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

Village of Green Springs
Seneca County
120 Catherine St.
Green Springs, Ohio 44836

To the Village Council:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, the financial statements of the cash balances, receipts, and disbursements for each governmental and proprietary fund type and the fiduciary fund type combined total as of and for the years ended December 31, 2024 and 2023 and the related notes to the financial statements of the Village of Green Springs, Seneca County, Ohio (the Village) and have issued our report thereon dated August 13, 2025, wherein we noted the Village followed financial reporting provisions Ohio Rev. Code § 117.38 and Ohio Admin. Code 117-2-03(C) permit.

Report on Internal Control Over Financial Reporting

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

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

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

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

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.



Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

August 13, 2025

OHIO AUDITOR OF STATE KEITH FABER



VILLAGE OF GREEN SPRINGS

SENECA 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 2/17/2026

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

This report is a matter of public record and is available online at
www.ohioauditor.gov