

**VILLAGE OF WEST LAFAYETTE
COSHOCOTON COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2022-2021

OHIO AUDITOR OF STATE
KEITH FABER



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Village Council
Village of West Lafayette
113 East Railroad St.
West Lafayette, OH 43845

We have reviewed the *Independent Auditor's Report* of the Village of West Lafayette, Coshocton County, prepared by Wilson, Phillips & Agin, CPA's, Inc., for the audit period January 1, 2021 through December 31, 2022. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Keith Faber
Auditor of State
Columbus, Ohio

July 07, 2023

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**VILLAGE OF WEST LAFAYETTE
 COSHOCTON COUNTY
 FOR THE YEARS ENDED DECEMBER 31, 2022-2021**

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**WILSON, PHILLIPS & AGIN, CPA'S, INC.
1100 BRANDYWINE BLVD. BUILDING G
ZANESVILLE, OHIO 43701**

INDEPENDENT AUDITORS' REPORT

Village of West Lafayette
Coshocton County
113 Railroad Street
West Lafayette, Ohio 43845

To the Village Council:

Report on the Audit of the Financial Statements

Unmodified and Adverse Opinions

We have audited the financial statements of Village of West Lafayette, Coshocton County, Ohio (the Village) which comprises the cash balances, receipts and disbursements for each governmental fund type and proprietary fund type and the fiduciary fund type combined total as of and for the years ended December 31, 2022 and 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 fund type and proprietary fund type and the fiduciary fund type combined total as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, in accordance with the financial reporting provisions which Ohio Revise 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 Village of West Lafayette, Coshocton County as of December 31, 2022 and 2021, or changes in financial position thereof for the years then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards general 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 Responsibilities for the Audit of Financial Statements* section of our report. We are required to be independent of Village of West Lafayette, 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 Village of West Lafayette 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 general 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.

Emphasis of Matter

As described in Note 13 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Village. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for 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 Village of West Lafayette'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 Responsibility for the Audit of the Financial Statements

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

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

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 2, 2023, on our consideration of Village of West Lafayette'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 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.

Wilson, Phillips & Agin, CPA's, Inc.
Zanesville, Ohio
June 2, 2023

**VILLAGE OF WEST LAFAYETTE
COSHOCOTON COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2022**

| | Governmental Fund Types | | | Totals (Memorandum Only) |
|---|-------------------------|--------------------|-----------------|--------------------------------|
| | General | Special Revenue | Debt Service | |
| Cash Receipts | | | | |
| Property Tax and Other Local Taxes | \$ 106,266 | \$ 70,124 | \$ - | \$ 176,390 |
| Municipal Income Tax | 406,930 | 203,160 | - | 610,090 |
| Intergovernmental Receipts | 72,799 | 267,642 | - | 340,441 |
| Special Assessments | 6,240 | - | - | 6,240 |
| Charges for Services | 27,893 | 126,914 | 58,103 | 212,910 |
| Fines, Licenses, and Permits | 10,773 | 371 | - | 11,144 |
| Earnings on Investments | - | 816 | - | 816 |
| Miscellaneous | 5,590 | 2,421 | - | 8,011 |
| Total Cash Receipts | 636,491 | 671,448 | 58,103 | 1,366,042 |
| Cash Disbursements | | | | |
| Current: | | | | |
| Security of Persons and Property | 369,542 | 136,630 | - | 506,172 |
| Public Health Services | 7,110 | - | - | 7,110 |
| Leisure Time Activities | - | 19,805 | - | 19,805 |
| Basic Utility Service | 10,159 | - | - | 10,159 |
| Transportation | - | 157,359 | - | 157,359 |
| General Government | 225,238 | - | - | 225,238 |
| Debt Service: | | | | |
| Principal Retirement | - | 17,714 | 42,927 | 60,641 |
| Interest and Fiscal Charges | - | 334 | 21,959 | 22,293 |
| Capital Outlay | - | 225,785 | - | 225,785 |
| Total Cash Disbursements | 612,049 | 557,627 | 64,886 | 1,234,562 |
| Excess of Receipts Over (Under) Disbursements | 24,442 | 113,821 | (6,783) | 131,480 |
| Other Financing Receipts/(Disbursements) | | | | |
| Transfers In | - | - | 6,101 | 6,101 |
| Sale of Capital Assets | 1,433 | 5,736 | - | 7,169 |
| Other Financing Sources | - | 6,274 | - | 6,274 |
| Transfers-Out | (6,101) | - | - | (6,101) |
| Total Other Financing Receipts/(Disbursements) | (4,668) | 12,010 | 6,101 | 13,443 |
| Net Change in Fund Cash Balance | 19,774 | 125,831 | (682) | 144,923 |
| Fund Cash Balances, January 1, 2022 | 642,866 | 1,021,416 | 683 | 1,664,965 |
| Fund Cash Balances, December 31, 2022 | \$ 662,640 | \$ 1,147,247 | \$ 1 | \$ 1,809,888 |

See notes to financial statements.

**VILLAGE OF WEST LAFAYETTE
COSHOCOTON COUNTY**

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

| | Proprietary Fund Type |
|--|----------------------------------|
| | Enterprise |
| Operating Cash Receipts: | |
| Charges for Services | \$ 545,626 |
| Fines, Licenses and Permits | 1,800 |
| Other Operating Receipts | 15,300 |
| Total Operating Cash Receipts | 562,726 |
| Operating Cash Disbursements: | |
| Personal Services | 148,085 |
| Contractual Services | 435,172 |
| Supplies and Materials | 55,102 |
| Other | 686 |
| Total Operating Cash Disbursements | 639,045 |
| Operating Income/(Loss) | (76,319) |
| Non-Operating Cash Receipts (Disbursements): | |
| Sale of Capital Assets | 234 |
| Debt Proceeds | 192,119 |
| Transfers In | 30,357 |
| Transfers Out | (30,357) |
| Capital Outlay | (20,191) |
| Principal Retirement | (84,012) |
| Interest and Other Charges | (12,614) |
| Total Non-Operating Cash Receipts (Disbursements) | 75,536 |
| Net Change in Fund Cash Balance | (783) |
| Fund Cash Balances, January 1 | 385,472 |
| Fund Cash Balances, December 31 | \$ 384,689 |

See notes to financial statements.

VILLAGE OF WEST LAFAYETTE
COSHOCKTON COUNTY

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

| | Fiduciary Fund Type | | Totals |
|--|--------------------------|-----------------|----------------------|
| | Private-Purpose Trust | Custodial | (Memorandum Only) |
| Additions | | | |
| Amounts Received as Fiscal Agent | \$ - | \$ 1,276 | \$ 1,276 |
| Total Additions | - | 1,276 | 1,276 |
| Deductions | | | |
| Distributions as Fiscal Agent | - | 1,690 | 1,690 |
| Total Deductions | - | 1,690 | 1,690 |
| Net Change in Fund Cash Balance | - | (414) | (414) |
| Fund Cash Balances, January 1 | 473 | 9,543 | 10,016 |
| Fund Cash Balances, December 31 | <u>\$ 473</u> | <u>\$ 9,129</u> | <u>\$ 9,602</u> |

See notes to financial statements.

**VILLAGE OF WEST LAFAYETTE
COSHOCTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

1. REPORTING ENTITY

Description of the Entity

The constitution and laws of the State of Ohio establish the rights and privileges of the Village of West Lafayette, Coshocton County, (the Village) as a body corporate and politic. A publicly elected six-member Council directs the Village. The Village provides general government, including sewer utilities, park operations, street repair and maintenance, fire services and police services. The Village also provides fire protection services for Lafayette Township, White Eyes Township, Linton Township and Oxford Township.

The Village participates in a public entity risk pool and a jointly governed organization. Notes 7 and 11 to the financial statements provides additional information for this entity.

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

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 balance (regulatory cash basis) for all governmental fund types, and a combined statement of receipts, disbursements and changes in fund balance (regulatory cash basis) for all proprietary fund types which are organized on a fund type basis and a combined statement of additions, deductions and changes in fund balances (regulatory cash basis) all fiduciary fund types 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:

Governmental Funds

General Fund

The General fund is the operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds

These funds are used to account for proceeds from specific sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects. The Village had the following significant Special Revenue Funds:

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

Street Repair Fund - This fund receives municipal income tax money for construction, maintaining, and repairing Village Streets.

**VILLAGE OF WEST LAFAYETTE
COSHOCOTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fire Fund - This fund receives contractual service money from Lafayette, White Eyes, Linton and Oxford Township for providing fire protection.

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 Funds:

Police Department Debt Service Fund – This fund is used to account for monies from the General Fund to cover the debt payments for the police department SUV.

Fire Department Debt Service Fund – This fund is used to account for monies received from fire contracts to cover debt payments for the fire tanker.

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 water service costs. This operation was taken over by the City of Coshocoton in August 2021.

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

Fiduciary Funds

Fiduciary Funds include private purpose trust funds, investment trust funds and custodial funds.

The Village's private purpose trust fund is for the benefit of the Village's cemetery.

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 unclaimed funds and a food bank operated by the police department.

**VILLAGE OF WEST LAFAYETTE
COSHOCOTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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 117-2-03(C) permit.

Budgetary Process

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

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. The County Budget Commission must also approve the annual appropriation measure. Appropriations lapse at year end.

Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) plus 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 commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated in the subsequent year.

A summary of 2022 budgetary activity appears in Note 3.

Deposits and Investments

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

Property, Plant, and Equipment

Acquisition of property, plant and equipment are recorded as disbursements when paid. These items are not reflected as assets on the accompanying financial statements.

**VILLAGE OF WEST LAFAYETTE
COSHOCOTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accumulated Leave

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

Fund Balance

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

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

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

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

Assigned – Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. Governmental funds other than general fund report all fund balances as *assigned* unless they are restricted or committed. In the general fund, *assigned* amounts represent intended uses established by Village Council or a Village official delegated that authority by ordinance, or by State Statute.

Unassigned – Unassigned fund balance is the residual classification for the general fund and includes amounts not contained 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 (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 classification could be used.

For regulatory purposes, limited disclosure related to fund balance is included in Note 12.

**VILLAGE OF WEST LAFAYETTE
COSHOCTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

3. BUDGETARY ACTIVITY

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

| 2022 Budgeted vs. Actual Receipts | | | |
|--|----------------------|--------------------|-------------|
| Fund Type | Budgeted Receipts | Actual Receipts | Variance |
| General | \$ 563,250 | \$ 637,924 | \$ 74,674 |
| Special Revenue | 671,724 | 683,458 | 11,734 |
| Debt Service | 64,887 | 64,204 | (683) |
| Enterprise | 915,874 | 785,436 | (130,438) |
| Total | \$ 2,215,735 | \$ 2,171,022 | \$ (44,713) |

| 2022 Budgeted vs. Actual Budgetary Basis Expenditures | | | |
|--|----------------------------|---------------------------|------------|
| Fund Type | Appropriation Authority | Budgetary Expenditures | Variance |
| General | \$ 645,609 | \$ 618,223 | \$ 27,386 |
| Special Revenue | 631,774 | 583,024 | 48,750 |
| Debt Service | 64,887 | 64,886 | 1 |
| Enterprise | 1,003,622 | 789,819 | 213,803 |
| Total | \$ 2,345,892 | \$ 2,055,952 | \$ 289,940 |

Contrary to ORC 5705.41(D), the Village made expenditures prior to certification of available funds.

4. DEPOSITS AND INVESTMENTS

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

| | 2022 |
|---|--------------|
| <i>Cash Management Pool:</i> | |
| Demand Deposits | \$ 1,404,179 |
| Certificates of Deposit | 800,000 |
| Total Carrying Amounts of Deposits and Investments held in Pool | \$ 2,204,179 |

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, 2022, the Village is holding \$0 in unremitted employee payroll withholdings.

Deposits: Deposits are either insured by the Federal Depository 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.

**VILLAGE OF WEST LAFAYETTE
COSHOCTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

5. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which the Council adopted rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. The financial statements include homestead and rollback amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to make semiannual payment, the first half is due by December 31. The second half payment is due the following June 20.

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

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 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.

7. RISK MANAGEMENT

The Village is a member of the Public Entities Pool of Ohio (the Pool). The Pool assumes the risk of loss up to 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 (latest information available):

| | |
|-----------------------|---------------|
| | <u>2021</u> |
| Cash and investments | \$ 41,996,850 |
| Actuarial liabilities | \$ 14,974,099 |

**VILLAGE OF WEST LAFAYETTE
COSHOCOTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

8. DEFINED BENEFIT PENSION PLAN

Ohio Public Employees Retirement System

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

The Ohio Revised Code also prescribes contribution rates. For 2022, OPERS members contributed 10.0% of their gross wages and the Village contributed an amount equal to 14.00% of participant's gross salaries. The Village has paid all contributions required through December 31, 2022.

Ohio Police and Fire Retirement

The Village's certified Fire Fighters and 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 his plan's benefits, which include postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OP&F participants, in 2022, contributed 12.25% of their wages. The Village contributed to OP&F an amount equal to 19.50% of full-time police officer's wages and 24.0% of full-time fire-fighters wages, respectively. The Village has paid all contributions required through December 31, 2022.

Social Security

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

Employees contributed 6.2 percent of their gross salaries. The Village contributed an amount equal to 6.2 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2022.

9. POSTEMPLOYMENT BENEFITS

Both OPERS and OP&F offers cost-sharing, multiple-employer defined benefit postemployment plans, which include multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement and Medicare Part B premium reimbursements, to qualifying benefit recipients. The portion of employer contributions allocated to health care for OPERS members in the traditional pension plan and combined plan was 0 percent during calendar year 2022. The portion of employer contributions allocated to health care for OPERS members in the member-directed plan was 4.0 percent during calendar year 2022. OP&F contributes 0.5 percent to fund these benefits.

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.

**VILLAGE OF WEST LAFAYETTE
COSHOCTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

9. POSTEMPLOYMENT BENEFITS (Continued)

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

10. DEBT

Debt outstanding at December 31, 2022 was as follows:

| | 2022 Principal | % |
|--|-------------------|------|
| 2013 Home Loan & Savings Consolidation Loan | \$ 92,982 | 2.90 |
| 2004 OWDA Wastewater Treatment Loan No. 4045 | 183,853 | 4.20 |
| 2002 OPWC Riverfront Estates Loan No. CN31D | 12,693 | 0.00 |
| 2004 OPWC Wastewater Treatment Loan No. CN16G | 19,023 | 0.00 |
| 2013 OPWC Wastewater Treatment Loan No. CN19N | 501,572 | 0.00 |
| 2014 OPWC Kirk St./Union Ave. Improvement Loan No. CN20Q | 35,300 | 0.00 |
| 2019 Equipment Bonds | 7,579 | 3.50 |
| 2019 OPWC Johnson Street Sewer Ext. CN33V | 309,093 | 0.00 |
| 2020 Ford Truck Bonds | 7,122 | 4.00 |
| 2021 Police Vehicle Bonds | 2,811 | 2.20 |
| 2021 OPWC Pearl Valley Loan No. 5615 | 148,136 | 1.00 |
| 2021 Master Lease Purchase Pumper Truck | 654,548 | 3.04 |
| 2022 OWDA Water System Improvement Loan No. 9952 | 192,119 | 0.00 |
| Total | \$ 2,166,831 | |

Ohio Public Works Commission (OPWC) loan no. CN31D relate to the water and storm sewer system improvement projects for the Riverfront Estates Development. The payments are due in semi-annual installments maturing in years 2018 and 2024, respectively. The Village has agreed to set water and sewer rates sufficient to cover OPWC debt service requirements

Ohio Public Works Commission (OPWC) loan no. CN16G relates to wastewater treatment improvement in 2004. The payments are due in semi-annual installments. The Village has agreed to set water and sewer rates sufficient to cover OPWC debt service requirements

Ohio Public Works Commission (OPWC) loan no. CN19N relates to wastewater treatment upgrade in 2013. The payments are due in semi-annual installments. The Village has agreed to set water and sewer rates sufficient to cover OPWC debt service requirements

Ohio Public Works Commission (OPWC) loan no. CN20Q relates to the Kirk Street/Union Avenue storm sewer improvements and paving project in 2014. The payments are due in semi-annual installments. The Village has set aside municipal income tax monies sufficient to cover the repayment of the debt.

Ohio Public Works Commission (OPWC) loan no. CN33V relates to the Johnson Street Sewer Extension project in 2019. The payments are due in semi-annual installments. The Village has agreed to set water and sewer rates sufficient to cover OPWC debt service requirements.

**VILLAGE OF WEST LAFAYETTE
COSHOCOTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

10. DEBT (Continued)

2004 Ohio Water Development Authority (OWDA) loan no. 4045 relates to a wastewater treatment plant improvement project. The loan will be repaid in semi-annual installments maturing in 2035. The Village has agreed to set water and sewer utility rates sufficient to cover OWDA debt service requirements.

In 2022, the Village obtained a Ohio Water Development Authority (OWDA) loan No. 9952 for Wastewater System Improvements. The loan amount is \$355,000 with \$192,119 being drawn as of December 31, 2022. The project is not finished and no amortization schedule has been completed.

The 2013 Home Loan and Savings Bank loan was obtained to pay off the 1994 U.S.D.A. Department of Rural Development Mortgage Revenue Bonds. The loan also includes the cost of extending the sewer lines to the Hartville homes. Payment is due annually. The Village has agreed to set water and sewer rates sufficient to cover the repayment of the debt.

In 2019, the Village issued bonds in the amount of \$18,000 to acquire equipment through Home Loan and Savings Bank. The bonds will be repaid annually over five years. The equipment collateralizes the bonds.

In 2020, the Village issued bonds in the amount of \$15,660 to acquire a truck through Home Loan and Savings Bank. The bonds will be repaid annually over five years. The truck collateralizes the bonds.

In 2021, the Village issued new bonds in the amount of \$10,000 to obtained to acquire a Dodge Charger police vehicle. This will be repaid monthly over eighteen months. The Village's taxing authority collateralized the bonds.

2011 Ohio Water Development Authority (OWDA) loan No. 5615 relates to a Pearl Valley-Fresno sewer construction project initiated by the Coshocton County Commissioners. In 2021 the Village took ownership of the sewer system and acquired loan No. 5615 from the County. The Village has agreed to set sewer rates sufficient to cover OWDA debt service requirements. The balance of the loan as of January 1, 2021 was \$163,014.

In 2021, the Village entered into a Master-Lease Purchase lease to acquire a Pierce Enforcer Pumper under a noncancelable lease. The lease will end in 2036. The Village has agreed to utilize a portion collected from fire contracts to cover the annual payment.

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

| <u>Year</u> | <u>Total OPWC</u> | <u>Total OWDA</u> | <u>Equipment Bond 2019</u> | <u>Home Loan Bank Bonds</u> |
|-------------|-----------------------|-----------------------|--------------------------------|---------------------------------|
| 2023 | \$ 62,032 | \$ 28,332 | \$ 3,930 | \$ 21,737 |
| 2024 | 57,802 | 28,351 | 3,930 | 20,490 |
| 2025 | 46,511 | 28,371 | - | 17,642 |
| 2026 | 39,453 | 28,391 | - | 17,072 |
| 2027 | 37,337 | 28,414 | - | 17,072 |
| 2028-2032 | 176,120 | 142,426 | - | - |
| 2033-2037 | 176,120 | 93,997 | - | - |
| 2038-2042 | 176,120 | 36,052 | - | - |
| 2043-2047 | 77,992 | - | - | - |
| 2048-2052 | 28,093 | - | - | - |
| Total | <u>\$ 877,580</u> | <u>\$ 414,334</u> | <u>\$ 7,860</u> | <u>\$ 94,013</u> |

**VILLAGE OF WEST LAFAYETTE
COSHOCTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

10. DEBT (Continued)

| <u>Year</u> | Charger <u>Bonds</u> | Pumper <u>Lease</u> |
|-------------|-------------------------|------------------------|
| 2023 | \$ 2,826 | \$ 58,103 |
| 2024 | - | 58,103 |
| 2025 | - | 58,103 |
| 2026 | - | 58,103 |
| 2027 | - | 58,103 |
| 2028-2032 | - | 290,515 |
| 2033-2037 | - | 232,412 |
| Total | <u>\$ 2,826</u> | <u>\$ 813,442</u> |

11. JOINTLY GOVERNED ORGANIZATION

The Village participates in the Coshocton County Regional Planning Commission (Commission), which is a statutorily created political subdivision of the State. The Commission is jointly governed among Coshocton County, and other cities, villages and townships. The principle aim of the Commission is to provide comprehensive planning, both long and short term, dealing with the economic and physical environment of Coshocton County. The Board exercises total authority for the day-to-day operations of the Commission. These include budgeting, appropriating, contracting and designating management. The Village has no financial responsibility for any of the Commissions liabilities. Complete financial statements can be obtained by contacting the Commission.

12. FUND BALANCES

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

| <u>Fund Balances</u> | <u>General</u> | <u>Special Revenue</u> | <u>Debt Service</u> | <u>Total</u> |
|----------------------|----------------|----------------------------|-------------------------|------------------|
| Nonspendable: | | | | |
| Corpus | \$ - | \$ - | \$ - | \$ - |
| Outstanding Encum. | 73 | 25,397 | - | 25,470 |
| Total | <u>\$ 73</u> | <u>\$ 25,397</u> | <u>\$ -</u> | <u>\$ 25,470</u> |

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

**VILLAGE OF WEST LAFAYETTE
COSHOCTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

13. COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021, while the national state of emergency continues. During 2021, the Village received COVID-19 funding. The financial impact of COVID-19 and the ensuing emergency measures will 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.

The Village received \$121,795 from the American Rescue Plan in 2022.

**VILLAGE OF WEST LAFAYETTE
COSHOCOTON COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | <u>Governmental Fund Types</u> | | | Totals (Memorandum Only) |
|---|--------------------------------|----------------------------|-------------------------|---|
| | <u>General</u> | <u>Special Revenue</u> | <u>Debt Service</u> | |
| Cash Receipts | | | | |
| Property Tax and Other Local Taxes | \$ 159,515 | \$ 69,946 | \$ - | \$ 229,461 |
| Municipal Income Tax | 383,763 | 191,594 | - | 575,357 |
| Intergovernmental Receipts | 692 | 279,106 | - | 279,798 |
| Special Assessments | 687 | - | - | 687 |
| Charges for Services | - | 104,878 | 61,033 | 165,911 |
| Fines, Licenses, and Permits | 13,200 | 60 | - | 13,260 |
| Earnings on Investments | 6,393 | 962 | - | 7,355 |
| Miscellaneous | 33,883 | 1,468 | - | 35,351 |
| Total Cash Receipts | <u>598,133</u> | <u>648,014</u> | <u>61,033</u> | <u>1,307,180</u> |
| Cash Disbursements | | | | |
| Current: | | | | |
| Security of Persons and Property | 438,336 | 125,736 | - | 564,072 |
| Public Health Services | 7,110 | - | - | 7,110 |
| Leisure Time Activities | - | 16,006 | - | 16,006 |
| Basic Utility Service | 7,255 | - | - | 7,255 |
| Transportation | - | 134,042 | - | 134,042 |
| General Government | 217,404 | 101,354 | - | 318,758 |
| Debt Service: | | | | |
| Principal Retirement | - | 17,591 | 76,161 | 93,752 |
| Interest and Fiscal Charges | - | 458 | 1,676 | 2,134 |
| Capital Outlay | - | 880,429 | - | 880,429 |
| Total Cash Disbursements | <u>670,105</u> | <u>1,275,616</u> | <u>77,837</u> | <u>2,023,558</u> |
| Excess of Receipts Over (Under) Disbursements | (71,972) | (627,602) | (16,804) | (716,378) |
| Other Financing Receipts/(Disbursements) | | | | |
| Transfers In | - | - | 17,265 | 17,265 |
| Advances In | 8,000 | 8,000 | - | 16,000 |
| Insurance Proceeds | 40,395 | - | - | 40,395 |
| Debt Proceeds | - | 750,833 | - | 750,833 |
| Sale of Capital Assets | 575 | 4,950 | - | 5,525 |
| Other Financing Sources | 11,980 | 14,730 | - | 26,710 |
| Advances Out | (8,000) | (8,000) | - | (16,000) |
| Transfers-Out | (17,265) | - | - | (17,265) |
| Total Other Financing Receipts/(Disbursements) | <u>35,685</u> | <u>770,513</u> | <u>17,265</u> | <u>823,463</u> |
| Net Change in Fund Cash Balance | (36,287) | 142,911 | 461 | 107,085 |
| Fund Cash Balances, January 1, 2021 | <u>679,153</u> | <u>878,505</u> | <u>222</u> | <u>1,557,880</u> |
| Fund Cash Balances, December 31, 2021 | <u>\$ 642,866</u> | <u>\$ 1,021,416</u> | <u>\$ 683</u> | <u>\$ 1,664,965</u> |

See notes to financial statements.

**VILLAGE OF WEST LAFAYETTE
COSHOCOTON COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CHANGES IN FUND BALANCES (CASH BASIS)
ALL PROPRIETARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | Proprietary Fund Type |
|--|----------------------------------|
| | Enterprise |
| Operating Cash Receipts: | |
| Charges for Services | \$ 716,848 |
| Fines, Licenses and Permits | 8,349 |
| Miscellaneous | 41,040 |
| Other Operating Receipts | 29,097 |
| Total Operating Cash Receipts | 795,334 |
| Operating Cash Disbursements: | |
| Personal Services | 159,972 |
| Contractual Services | 172,892 |
| Supplies and Materials | 43,205 |
| Other | 1,211,681 |
| Total Operating Cash Disbursements | 1,587,750 |
| Operating Income/(Loss) | (792,416) |
| Non-Operating Cash Receipts (Disbursements): | |
| Sale of Capital Assets | 1,201 |
| Principal Retirement | (92,556) |
| Interest and Other Charges | (9,120) |
| Total Non-Operating Cash Receipts (Disbursements) | (100,475) |
| Net Change in Fund Cash Balance | (892,891) |
| Fund Cash Balances, January 1 | 1,278,363 |
| Fund Cash Balances, December 31 | \$ 385,472 |

See notes to financial statements.

VILLAGE OF WEST LAFAYETTE
COSHOCOTON 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**

| | Fiduciary Fund Type | | Totals |
|--|--------------------------|-----------------|----------------------|
| | Private-Purpose Trust | Custodial | (Memorandum Only) |
| Additions | | | |
| Amounts Received as Fiscal Agent | \$ - | \$ 1,583 | \$ 1,583 |
| Total Additions | - | 1,583 | 1,583 |
| Deductions | | | |
| Distributions as Fiscal Agent | - | 1,839 | 1,839 |
| Total Deductions | - | 1,839 | 1,839 |
| Net Change in Fund Cash Balance | - | (256) | (256) |
| Fund Cash Balances, January 1 | 473 | 9,799 | 10,272 |
| Fund Cash Balances, December 31 | <u>\$ 473</u> | <u>\$ 9,543</u> | <u>\$ 10,016</u> |

See notes to financial statements.

**VILLAGE OF WEST LAFAYETTE
COSHOCOTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

1. REPORTING ENTITY

Description of the Entity

The constitution and laws of the State of Ohio establish the rights and privileges of the Village of West Lafayette, Coshocoton County, (the Village) as a body corporate and politic. A publicly elected six-member Council directs the Village. The Village provides general government, including sewer utilities, park operations, street repair and maintenance, fire services and police services. The Village also provides fire protection services for Lafayette Township, White Eyes Township, Linton Township and Oxford Township.

The Village participates in a public entity risk pool and a jointly governed organization. Notes 7 and 11 to the financial statements provides additional information for this entity.

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

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 balance (regulatory cash basis) for all governmental fund types, and a combined statement of receipts, disbursements and changes in fund balance (regulatory cash basis) for all proprietary fund types which are organized on a fund type basis and a combined statement of additions, deductions and changes in fund balances (regulatory cash basis) all fiduciary fund types 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:

Governmental Funds

General Fund

The General fund is the operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds

These funds are used to account for proceeds from specific sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects. The Village had the following significant Special Revenue Funds:

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

Street Repair Fund - This fund receives municipal income tax money for construction, maintaining, and repairing Village Streets.

**VILLAGE OF WEST LAFAYETTE
COSHOCOTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fire Fund - This fund receives contractual service money from Lafayette, White Eyes, Linton and Oxford Township for providing fire protection.

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 Funds:

Police Department Debt Service Fund – This fund is used to account for monies from the General Fund to cover the debt payments for the police department SUV.

Fire Department Debt Service Fund – This fund is used to account for monies received from fire contracts to cover debt payments for the fire tanker.

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 water service costs. This operation was taken over by the City of Coshocoton in August 2021.

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

Fiduciary Funds

Fiduciary Funds include private purpose trust funds, investment trust funds and custodial funds.

The Village's private purpose trust fund is for the benefit of the Village's cemetery.

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 unclaimed funds and a food bank operated by the police department.

**VILLAGE OF WEST LAFAYETTE
COSHOCOTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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 117-2-03(C) permit.

Budgetary Process

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

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. The County Budget Commission must also approve the annual appropriation measure. Appropriations lapse at year end.

Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) plus 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 commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated in the subsequent year.

A summary of 2021 budgetary activity appears in Note 3.

Deposits and Investments

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

Property, Plant, and Equipment

Acquisition of property, plant and equipment are recorded as disbursements when paid. These items are not reflected as assets on the accompanying financial statements.

**VILLAGE OF WEST LAFAYETTE
COSHOCOTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accumulated Leave

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

Fund Balance

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

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

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

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

Assigned – Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. Governmental funds other than general fund report all fund balances as *assigned* unless they are restricted or committed. In the general fund, *assigned* amounts represent intended uses established by Village Council or a Village official delegated that authority by ordinance, or by State Statute.

Unassigned – Unassigned fund balance is the residual classification for the general fund and includes amounts not contained 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 (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 classification could be used.

For regulatory purposes, limited disclosure related to fund balance is included in Note 12.

**VILLAGE OF WEST LAFAYETTE
COSHOCTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

3. BUDGETARY ACTIVITY

Budgetary activity for the year ended December 31, 2021 is as follows:

| 2021 Budgeted vs. Actual Receipts | | | |
|--|----------------------|--------------------|------------|
| Fund Type | Budgeted Receipts | Actual Receipts | Variance |
| General | \$ 524,768 | \$ 651,083 | \$ 126,315 |
| Special Revenue | 1,251,599 | 1,418,527 | 166,928 |
| Debt Service | 78,798 | 78,298 | (500) |
| Enterprise | 1,044,800 | 796,535 | (248,265) |
| Total | \$ 2,899,965 | \$ 2,944,443 | \$ 44,478 |

| 2021 Budgeted vs. Actual Budgetary Basis Expenditures | | | |
|--|----------------------------|---------------------------|------------|
| Fund Type | Appropriation Authority | Budgetary Expenditures | Variance |
| General | \$ 724,333 | \$ 690,370 | \$ 33,963 |
| Special Revenue | 1,373,903 | 1,277,216 | 96,687 |
| Debt Service | 77,837 | 77,837 | - |
| Enterprise | 1,805,930 | 1,705,371 | 100,559 |
| Total | \$ 3,982,003 | \$ 3,750,794 | \$ 231,209 |

Contrary to ORC 5705.41(D), the Village made expenditures prior to certification of available funds. Contrary to ORC 5705.41(B), the Park Fund had expenditures exceeding appropriations by \$526.

4. DEPOSITS AND INVESTMENTS

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

| | 2021 |
|---|--------------|
| Cash Management Pool: | |
| Demand Deposits | \$ 1,260,453 |
| Certificate of Deposit | 800,000 |
| Total Carrying Amounts of Deposits and Investments held in Pool | \$ 2,060,453 |

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, 2021, the Village is holding \$0 in unremitted employee payroll withholdings.

Deposits: Deposits are either insured by the Federal Depository 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.

**VILLAGE OF WEST LAFAYETTE
COSHOCOTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

5. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which the Council adopted rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. The financial statements include homestead and rollback amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to make semiannual payment, the first half is due by December 31. The second half payment is due the following June 20.

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

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 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.

7. RISK MANAGEMENT

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

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

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

| | |
|-----------------------|---------------|
| | <u>2021</u> |
| Cash and investments | \$ 41,996,850 |
| Actuarial liabilities | \$ 14,974,099 |

**VILLAGE OF WEST LAFAYETTE
COSHOCOTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

8. DEFINED BENEFIT PENSION PLAN

Ohio Public Employees Retirement System

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

The Ohio Revised Code also prescribes contribution rates. For 2021, OPERS members contributed 10.0% of their gross wages and the Village contributed an amount equal to 14.00% of participant's gross salaries. The Village has paid all contributions required through December 31, 2021.

Ohio Police and Fire Retirement

The Village's certified Fire Fighters and 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, in 2021, contributed 12.25% of their wages. The Village contributed to OP&F an amount equal to 19.50% of full-time police officer's wages and 24.0% of full-time fire-fighters wages, respectively. 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 participants' gross salaries. The Village has paid all contributions required through December 31, 2021.

9. POSTEMPLOYMENT BENEFITS

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

**VILLAGE OF WEST LAFAYETTE
COSHOCOTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

10. DEBT

Debt outstanding at December 31, 2021 was as follows:

| | 2021 Principal | % |
|--|-------------------|------|
| 2013 Home Loan & Savings Consolidation Loan | \$ 106,989 | 2.90 |
| 2004 OWDA Wastewater Treatment Loan No. 4045 | 195,459 | 4.20 |
| 2002 OPWC Riverfront Estates Loan No. CN31D | 21,155 | 0.00 |
| 2004 OPWC Wastewater Treatment Loan No. CN16G | 23,250 | 0.00 |
| 2013 OPWC Wastewater Treatment Loan No. CN19N | 525,456 | 0.00 |
| 2014 OPWC Kirk St./Union Ave. Improvement Loan No. CN20Q | 49,418 | 0.00 |
| 2019 Equipment Bonds | 11,175 | 3.50 |
| 2019 OPWC Johnson Street Sewer Ext. CN33V | 320,333 | 0.00 |
| 2020 Ford Truck Bonds | 10,232 | 4.00 |
| 2021 Police Vehicle Bonds | 9,453 | 2.20 |
| 2021 OPWC Pearl Valley Loan No. 5615 | 155,612 | 1.00 |
| 2021 Master Lease Purchase Pumper Truck | 690,833 | 3.04 |
| Total | \$ 2,119,365 | |

Ohio Public Works Commission (OPWC) loan no. CN31D relate to the water and storm sewer system improvement projects for the Riverfront Estates Development. The payments are due in semi-annual installments maturing in years 2018 and 2024, respectively. The Village has agreed to set water and sewer rates sufficient to cover OPWC debt service requirements

Ohio Public Works Commission (OPWC) loan no. CN16G relates to wastewater treatment improvement in 2004. The payments are due in semi-annual installments. The Village has agreed to set water and sewer rates sufficient to cover OPWC debt service requirements

Ohio Public Works Commission (OPWC) loan no. CN19N relates to wastewater treatment upgrade in 2013. The payments are due in semi-annual installments. The Village has agreed to set water and sewer rates sufficient to cover OPWC debt service requirements

Ohio Public Works Commission (OPWC) loan no. CN20Q relates to the Kirk Street/Union Avenue storm sewer improvements and paving project in 2014. The payments are due in semi-annual installments. The Village has set aside municipal income tax monies sufficient to cover the repayment of the debt.

Ohio Public Works Commission (OPWC) loan no. CN34R related to the SR 751 waterline project in 2015. The payments are due in semi-annual installments. The Village has agreed to set water and sewer rates sufficient to cover OPWC debt service requirements. No payments were made in 2021 and the loan was assigned to the City of Coshocton when the City took over water operations for the Village.

Ohio Public Works Commission (OPWC) loan no. CN33V relates to the Johnson Street Sewer Extension project in 2019. The payments are due in semi-annual installments. The Village has agreed to set water and sewer rates sufficient to cover OPWC debt service requirements.

**VILLAGE OF WEST LAFAYETTE
COSHOCOTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

10. DEBT (Continued)

2004 Ohio Water Development Authority (OWDA) loan no. 4045 relates to a wastewater treatment plant improvement project. The loan will be repaid in semi-annual installments maturing in 2035. The Village has agreed to set water and sewer utility rates sufficient to cover OWDA debt service requirements.

The 2013 Home Loan and Savings Bank loan was obtained to pay off the 1994 U.S.D.A. Department of Rural Development Mortgage Revenue Bonds. The loan also includes the cost of extending the sewer lines to the Hartville homes. Payment is due annually. The Village has agreed to set water and sewer rates sufficient to cover the repayment of the debt.

In 2016, the Village issued bonds in the amount of \$100,000 to acquire a fire truck through Home Loan and Savings Bank. The bonds will be repaid annually over five years. The fire truck collateralizes the bonds. This was paid off in 2021.

In 2019, the Village issued bonds in the amount of \$18,000 to acquire equipment through Home Loan and Savings Bank. The bonds will be repaid annually over five years. The equipment collateralizes the bonds.

In 2020, the Village issued bonds in the amount of \$15,660 to acquire a truck through Home Loan and Savings Bank. The bonds will be repaid annually over five years. The truck collateralizes the bonds.

In 2020, the Village issued bonds in the amount of \$21,442 to acquire a police vehicle through Home Loan and Savings Bank. The bonds will be repaid annually over three years. The vehicle collateralizes the bonds. This vehicle was totaled and the Village received insurance proceeds to pay off this loan.

In 2021, after the 2020 police vehicle was totaled, new bonds in the amount of \$10,000 was obtained to acquire a Dodge Charger police vehicle. This will be repaid monthly over eighteen months. The Village's taxing authority collateralized the bonds.

In 2020, The Village obtained a loan from the OWDA, No. 9043, for a Preliminary Storm Water Trunk-line Conveyance Plan in the amount of \$9,574. This loan was not included in the debt footnote for 2020. This was also then paid off in 2021.

2011 Ohio Water Development Authority (OWDA) loan No. 5615 relates to a Pearl Valley-Fresno sewer construction project initiated by the Coshocton County Commissioners. In 2021 the Village took ownership of the sewer system and acquired loan No. 5615 from the County. The Village has agreed to set sewer rates sufficient to cover OWDA debt service requirements. The balance of the loan as of January 1, 2021 was \$163,014.

In 2021, the Village entered into a Master-Lease Purchase lease to acquire a Pierce Enforcer Pumper under a noncancelable lease. The lease will end in 2036. The Village has agreed to utilize a portion collected from fire contracts to cover the annual payment.

**VILLAGE OF WEST LAFAYETTE
COSHOCOTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

10. DEBT (Continued)

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

| Year | Total OPWC | Total OWDA | Equipment Bond 2019 | Home Loan Bank Bonds |
|-----------|---------------|---------------|------------------------|-------------------------|
| 2022 | \$ 62,032 | \$ 28,314 | \$ 3,930 | \$ 27,971 |
| 2023 | 62,032 | 28,332 | 3,930 | 21,737 |
| 2024 | 57,802 | 28,351 | 3,930 | 20,490 |
| 2025 | 46,511 | 28,371 | - | 17,642 |
| 2026 | 39,453 | 28,391 | - | 17,072 |
| 2027-2031 | 178,233 | 142,304 | - | 17,072 |
| 2032-2036 | 176,120 | 113,520 | - | - |
| 2037-2041 | 176,120 | 45,065 | - | - |
| 2042-2046 | 101,976 | - | - | - |
| 2047-2051 | 39,333 | - | - | - |
| Total | \$ 939,612 | \$ 442,648 | \$ 11,790 | \$ 121,984 |

| Year | Charger Bonds | Pumper Lease |
|-----------|------------------|-----------------|
| 2022 | \$ 6,783 | \$ 58,103 |
| 2023 | 2,826 | 58,103 |
| 2024 | - | 58,103 |
| 2025 | - | 58,103 |
| 2026 | - | 58,103 |
| 2027-2031 | - | 290,515 |
| 2032-2036 | - | 290,515 |
| Total | \$ 9,609 | \$ 871,545 |

11. JOINTLY GOVERNED ORGANIZATION

The Village participates in the Coshocoton County Regional Planning Commission (Commission), which is a statutorily created political subdivision of the State. The Commission is jointly governed among Coshocoton County, and other cities, villages and townships. The principle aim of the Commission is to provide comprehensive planning, both long and short term, dealing with the economic and physical environment of Coshocoton County. The Board exercises total authority for the day-to-day operations of the Commission. These include budgeting, appropriating, contracting and designating management. The Village has no financial responsibility for any of the Commissions liabilities. Complete financial statements can be obtained by contacting the Commission.

12. FUND BALANCES

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

**VILLAGE OF WEST LAFAYETTE
COSHOCOTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

12. FUND BALANCES (Continued)

| <u>Fund Balances</u> | <u>General</u> | <u>Special Revenue</u> | <u>Debt Service</u> | <u>Total</u> |
|----------------------|-----------------|----------------------------|-------------------------|-----------------|
| Nonspendable: | | | | |
| Corpus | \$ - | \$ - | \$ - | \$ - |
| Outstanding Encum. | 3,000 | 1,600 | - | 4,600 |
| Total | <u>\$ 3,000</u> | <u>\$ 1,600</u> | <u>\$ -</u> | <u>\$ 4,600</u> |

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

13. COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021, while the national state of emergency continues. During 2021, the Village received COVID-19 funding. The financial impact of COVID-19 and the ensuing emergency measures will 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.

The Village received \$120,830 from the American Rescue Plan in 2021.

**WILSON, PHILLIPS & AGIN, CPA'S, INC.
1100 BRANDYWINE BLVD. BUILDING G
ZANESVILLE, OHIO 43701**

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

Village of West Lafayette
Coshocton County
113 Railroad Street
West Lafayette, Ohio 43845

To the Village Council:

We have audited, in accordance with auditing standards general accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standard* issued by the Comptroller General of the United States, the financial statements of the cash balances, receipts, and disbursements for each governmental fund type and proprietary fund type and the fiduciary fund type combined total as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements of the Village of West Lafayette, Coshocton County (the Village) and have issued our report thereon dated June 2, 2023, wherein we noted the Village followed financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit. We also noted the financial impact of COVID-19 and the ensuing emergency measures may impact subsequent periods of the Village.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Village of West Lafayette'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 opinion 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 2022-001 that we consider to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Village of West Lafayette's financial statements are free of 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.

Wilson, Phillips & Agin, CPA's, Inc.
Zanesville, Ohio
June 2, 2023

**VILLAGE OF WEST LAFAYETTE
COSHOCTON COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2022 AND 2021**

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

FINDING NUMBER 2022-001

Material Weakness

All public offices shall maintain an accounting system and accounting records sufficient to enable the public office to identify, assemble, analyze, classify, record and report its transaction, maintain accountability for the related assets, document compliance with finance-related legal and contractual requirements and prepare financial statements.

As a result of audit procedures, errors were noted that required reclassification and adjustments to the financial statement as follows:

- In 2022, a reclassification in the amount of \$503 was made to increase Miscellaneous Revenue and decrease Transfers In in the General Fund.
- In 2022, a reclassification in the amount of \$686 was made to increase Other Disbursements and decrease Transfers Out in the Sewer Fund.
- In 2021, a reclassification in the amount of \$3,731 to increase Principal Retirement and decrease Interest and Fiscal Charges in the Enterprise Funds.
- In 2021, a reclassification in the amount of \$29,097 was made to increase Other Receipts and decrease Other Debt Proceeds in the Enterprise Funds.
- In 2021, an adjustment of \$10,000 was made to increase Debt Proceeds and Capital Outlay in the Police Fund.

Sound financial reporting is the responsibility of the Village and is essential to help ensure the information provided to the readers of financial statements is complete and accurate. To help ensure the Village's financial statements and notes to the financial statements are complete and accurate, the Village should adopt policies and procedures to identify and correct errors and omissions. In addition, the Village should review the financial statements and notes prior to submission for audit.

Client Response: We received no response from client.

VILLAGE OF WEST LAFAYETTE
COSHOCTON COUNTY

SCHEDULE OF PRIOR AUDIT FINDINGS
December 31, 2022

| Finding Number | Finding Summary | Fully Corrected | Not Corrected, Partially Corrected Significantly Different Corrective Action Taken; or Finding No Longer Valid; Explain: |
|----------------|--|-----------------|--|
| 2020-001 | Material Weakness Reclassifications and adjusting entries | No | Not Corrected: Repeated as Finding 2022-001 |

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OHIO AUDITOR OF STATE KEITH FABER



VILLAGE OF WEST LAFAYETTE

COSHOCTON 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 7/20/2023

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