

Village of Gambier Knox County
 COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES (Regulatory Cash Basis)
 ALL GOVERNMENTAL FUND TYPES
 For The Year Ended December 31, 2020

Submit	GOVERNMENTAL FUND TYPES						TOTAL (Memorandum Only)
	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent	Fund	
CASH RECEIPTS							
Property and Other Local Taxes	0.00	0.00	0.00	0.00	0.00		\$0.00
Municipal Income Tax	810,896.53	0.00	0.00	0.00	0.00		\$810,896.53
Intergovernmental Revenue	40,673.76	162,882.88	0.00	0.00	0.00		\$203,556.64
Special Assessments	0.00	0.00	0.00	0.00	0.00		\$0.00
Charges for Services	16,494.12	0.00	0.00	0.00	0.00		\$16,494.12
Fines, Licenses and Permits	9,807.08	0.00	0.00	0.00	0.00		\$9,807.08
Earnings on Investments	3,331.19	250.10	0.00	0.00	0.36		\$3,581.65
Miscellaneous	27,860.00	0.00	0.00	0.00	0.00		\$27,860.00
TOTAL CASH RECEIPTS	909,062.68	163,132.98	0.00	0.00	0.36		\$1,072,196.02
CASH DISBURSEMENTS:							
Current:							
Security of Persons and Property	153,072.56	0.00			0.00		\$153,072.56
Public Health Services	3,973.78	0.00			0.00		\$3,973.78
Leisure Time Activities	5,937.56	0.00			0.00		\$5,937.56
Community Environment	6,360.83	0.00			0.00		\$6,360.83
Basic Utility Services	52,603.13	0.00			0.00		\$52,603.13
Transportation	8,255.46	5,774.67			0.00		\$14,030.13
General Government	497,472.66	76,159.36	0.00	0.00	0.00		\$573,632.02
Capital Outlay	270,513.90	4,600.00		0.00	0.00		\$275,113.90
Debt Service		0.00			0.00		\$0.00
Redemption of Principal	0.00	0.00	0.00	0.00	0.00		\$0.00
Interest and Other Fiscal Charges	0.00	0.00	0.00	0.00	0.00		\$0.00
TOTAL CASH DISBURSEMENTS	998,189.88	86,534.03	0.00	0.00	0.00		\$1,084,723.91
Receipts Over / (Under) Disbursements	(89,127.20)	76,598.95	0.00	0.00	0.36		(\$12,527.89)

Village of Gambier Knox County
 COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES (Regulatory Cash Basis)
 ALL GOVERNMENTAL FUND TYPES
 For The Year Ended December 31, 2020

Submit	GOVERNMENTAL FUND TYPES					TOTAL (Memorandum Only)
	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	
OTHER FINANCING RECEIPTS / (DISBURSEMENTS)						
Sales of Bonds	0.00	0.00	0.00	0.00	0.00	\$0.00
Sale of Notes	0.00	0.00	0.00	0.00	0.00	\$0.00
Other Debt Proceeds	0.00	0.00	0.00	0.00	0.00	\$0.00
Sale of Fixed Assets	9,283.81	0.00	0.00	0.00	0.00	\$9,283.81
Transfers-In	0.00	0.00	0.00	0.00	0.00	\$0.00
Transfers-Out	0.00	0.00	0.00	0.00	0.00	\$0.00
Advances-In	0.00	0.00	0.00	0.00	0.00	\$0.00
Advances-Out	0.00	0.00	0.00	0.00	0.00	\$0.00
Other Financing Sources	147,104.11	0.00	0.00	0.00	0.00	\$147,104.11
Other Financing Uses	0.00	0.00	0.00	0.00	0.00	\$0.00
TOTAL OTHER FINANCING RECEIPTS/(DISBURSEMENTS)	156,387.92	0.00	0.00	0.00	0.00	\$156,387.92
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	67,260.72	76,598.95	0.00	0.00	0.36	\$143,860.03
Fund Cash Balance, January 1	820,043.93	65,477.46	0.00	0.00	363.05	\$885,884.44
Fund Cash Balances December 31						
Nonspendable	0.00	0.00	0.00	0.00	0.00	\$0.00
Restricted	0.00	0.00	0.00	0.00	0.00	\$0.00
Committed	0.00	0.00	0.00	0.00	0.00	\$0.00
Assigned	0.00	0.00	0.00	0.00	0.00	\$0.00
Unassigned (Deficit)	0.00	0.00	0.00	0.00	0.00	\$0.00
Fund Cash Balance, December 31	887,304.65	142,076.41	0.00	0.00	363.41	1,029,744.47

Village of Gambier Knox County
 COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES (Regulatory Cash Basis)
 ALL GOVERNMENTAL FUND TYPES
 For The Year Ended December 31, 2020

Submit	PROPRIETARY FUNDS					Totals Memorandum only
	Enterprise	Internal Service				
OPERATING CASH RECEIPTS:						
Charges for Services	824,982.20	0.00				\$824,982.20
Fees, License and Permits	0.00	0.00				\$0.00
Earnings on Investments (Trust Funds Only)	0.00	0.00				\$0.00
Miscellaneous	0.00	0.00				\$0.00
TOTAL OPERATING REVENUES	824,982.20	0.00				\$824,982.20
OPERATING CASH DISBURSEMENTS:						
Personal Services	110,374.83	0.00				\$110,374.83
Transportation	0.00	0.00				\$0.00
Contractual Services	496,568.53	0.00				\$496,568.53
Supplies and Materials	46,424.68	0.00				\$46,424.68
Other	0.00	0.00				\$0.00
	0.00	0.00				\$0.00
TOTAL OPERATING CASH DISBURSEMENTS	653,368.04	0.00				\$653,368.04
OPERATING INCOME / (LOSS)	171,614.16	0.00				\$171,614.16
NON-OPERATING RECEIPTS/(DISBURSEMENTS):						
Capital Outlay	(144,540.76)	0.00				(\$144,540.76)
Property and Other Local Taxes	0.00	0.00				\$0.00
Intergovernmental Receipts	0.00	0.00				\$0.00
Special Assessments	0.00	0.00				\$0.00
Earnings on Investments (Proprietary Funds Only)	4,400.06	0.00				\$4,400.06
Sale of Bonds	0.00	0.00				\$0.00
Sale of Notes	0.00	0.00				\$0.00
Other Debt Proceeds	0.00	0.00				\$0.00
Sale of Fixed Assets	0.00	0.00				\$0.00
Miscellaneous	0.00	0.00				\$0.00
Redemption of Principal	0.00	0.00				\$0.00
Interest and Other Fiscal Charges	0.00	0.00				\$0.00
Other Financing Sources	0.00	0.00				\$0.00
Other Financing Uses	(7,425.36)	0.00				(\$7,425.36)
TOTAL NON-OPERATING RECEIPTS/(DISBURSEMENTS)	(147,566.06)	0.00				(\$147,566.06)

Village of Gambier Knox County
 COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES (Regulatory Cash Basis)
 ALL GOVERNMENTAL FUND TYPES
 For The Year Ended December 31, 2020

Submit	PROPRIETARY FUNDS					Totals
	Enterprise	Internal Service				Memorandum Only
INCOME (LOSS) BEFORE INTERFUND TRANSFERS AND ADVANCES	24,048.10	0.00				\$24,048.10
Transfers-In	0.00	0.00				\$0.00
Transfers-Out	0.00	0.00				\$0.00
Advances-In	0.00	0.00				\$0.00
Advances-Out	0.00	0.00				\$0.00
NET INCOME (LOSS)	24,048.10	0.00				\$24,048.10
Beginning Fund Balance, January 1	\$1,158,082.18	\$0.00				\$1,158,082.18
Ending Fund Balance, December 31	\$1,182,130.28	\$0.00				\$1,182,130.28

Village of Gambier Knox County
Combined Statement of Additions, Deductions and Changes in Fund Balances (Regulatory Cash Basis)
All Fiduciary Fund Types
For The Year Ended December 31, 2020

To be submitted.

	Fiduciary Fund Types				Totals
	Private Purpose Trust	Investment Trust	External Investment Pool	Other Custodial	(Memorandum Only)
Additions					
Property and Other Local Taxes Collected for Distribution	0.00	0.00	0.00	0.00	\$0.00
Charges for Services	0.00	0.00	0.00	0.00	\$0.00
Fines, Licenses and Permits for Distribution	0.00	0.00	0.00	0.00	\$0.00
Earnings on Investments (trust funds only)	0.00	0.00	0.00	0.00	\$0.00
Gifts and Donations (trust funds only)	0.00	0.00	0.00	0.00	\$0.00
Intergovernmental	0.00	0.00	0.00	0.00	\$0.00
Special Assessment Collections for Distribution	0.00	0.00	0.00	0.00	\$0.00
Deposits Received	0.00	0.00	0.00	0.00	\$0.00
Amounts Held for Employees	0.00	0.00	0.00	0.00	\$0.00
Amounts Received as Fiscal Agent	0.00	0.00	0.00	0.00	\$0.00
Other Amounts Collected for Distribution	0.00	0.00	0.00	0.00	\$0.00
<i>Total Additions</i>	0.00	0.00	0.00	0.00	\$0.00
Deductions					
Distributions as Fiscal Agent	0.00	0.00	0.00	0.00	\$0.00
Distributions to Other Governments	0.00	0.00	0.00	0.00	\$0.00
Distributions to Other Funds (Primary Gov't)	0.00	0.00	0.00	0.00	\$0.00
Distributions of Deposits	0.00	0.00	0.00	0.00	\$0.00
Distributions on Behalf of Employees	0.00	0.00	0.00	0.00	\$0.00
Other Distributions	0.00	0.00	0.00	0.00	\$0.00
<i>Total Deductions</i>	0.00	0.00	0.00	0.00	\$0.00
<i>Net Change in Fund Balances</i>	0.00	0.00	0.00	0.00	\$0.00
<i>Fund Cash Balances, January 1</i>	0.00	0.00	0.00	0.00	\$0.00
<i>Fund Cash Balances, December 31</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>See accompanying notes to the basic financial statements</i>					

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

Note 1 – Reporting Entity

The constitution and laws of the State of Ohio establish the rights and privileges of the Village of Gambier, Knox County, Ohio (the Village), as a body corporate and politic. A publicly elected six-member Council directs the Village. The Village provides general government services including road maintenance and repair, water and sewer utilities and park operations. The Village contracts with the Knox County Sheriff's department to provide security of persons and property.

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

The street construction maintenance and repair fund accounts for and reports that portion of the State gasoline tax and motor vehicle license registration fees restricted for construction, maintenance, and repair of streets within the Village.

Covid Fund

The covid fund accounts for and reports grants from federal, state and local governments that are committed to necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease, were not accounted for in the budget most recently approved as of March 27, 2020 and were incurred during the period that begins on March 1, 2020 and ends on December 31, 2021.

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

Permanent Funds These funds account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs (for the benefit of the government or its citizenry). The Village had the following significant permanent fund:

Lepley-Metcalf Nonexpendable Trust Fund

This fund received a one time donation for cemetery improvements.

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

Water Fund

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

Sewer Fund

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

Basis of Accounting

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

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

Budgetary Process

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

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

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.

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

Encumbrances Encumbrances outstanding at year end are canceled, and reappropriated in the subsequent year. The Village did not use the encumbrance method of accounting.

A summary of 2020 budgetary activity appears in Note 4.

Deposits and Investments

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

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 nonexpendable portion of the corpus in permanent funds.

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

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

Assigned Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. For regulatory purposes, assigned fund balance in the general fund is limited to encumbrances outstanding at year end.

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

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

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

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

Note 3 – Compliance

There are no material budgetary violations.

Note 4 – Budgetary Activity

Budgetary activity for the year ending 2020 follows:

2020 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$867,235	\$1,065,451	\$198,216
Special Revenue	155,502	163,133	7,631
Enterprise	976,587	829,382	(147,205)
Permanent	0	0	(0)
Total	<u>\$1,999,324</u>	<u>\$2,057,966</u>	<u>\$58,642</u>

2020 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$1,571,550	\$998,190	\$573,360
Special Revenue	137,797	86,534	51,263
Enterprise	1,490,700	805,334	685,366
Permanent	0	0	0
Total	<u>\$3,200,047</u>	<u>\$1,890,058</u>	<u>\$1,309,989</u>

Note 5 – Deposits and Investments

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

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

	2020
Cash Management Pool:	
Demand deposits	\$1,584,370
Certificates of deposit	650,000
Other time deposits (savings and NOW accounts)	
Total deposits	<u>2,234,370</u>
U.S. Treasury Notes	
STAR Ohio	
Repurchase agreement	
Common stock (at cost, fair value was \$XXXX at December 31, 20XCY)	
Total investments	<u>0</u>
Outstanding Items (Checks, Deposits and PR Liabilities)	<u>(22,495)</u>
Total carrying amount of deposits and investments held in the Pool (ties to FS)	<u><u>2,211,875</u></u>

The Village does not use a separate payroll clearing account. The expenditures included in the accompanying financial statement reflect net payroll plus all remitted payroll withholdings. At December 31, 2020, the village is holding \$3,412 in unremitted employee payroll withholdings and liabilities.

Deposits

Deposits are insured by the Federal Deposit Insurance Corporation; and 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 6 – Taxes

Income Taxes

The Village levies a municipal income tax of one and one half 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 7 – Risk Management

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

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

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

OPRM had 774 members as of December 31, 2018 and 764 members as of December 31, 2017.

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

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

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and retained earnings at December 31, 2018 and 2017 (the latest information available).

	2018	2017
Assets	\$15,065,000	\$14,853,000
Liabilities	(10,734,000)	(9,561,000)
Members' Equity	\$ 4,331,000	\$ 5,292,000

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

The Village pays the State Worker's Compensation System a

premium based on a rate per \$100 of salaries. The rate is calculated based on accident history and administrative costs.

Note 8 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

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

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10 percent of their gross salaries, and the Village contributed an amount equaling 14 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2020.

Social Security

Seven Elected Officials contributed to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participants.

Employees contributed 6.2 percent of their gross salaries. The Village contributed an amount equal to 6.2 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2020.

Note 9 – Postemployment Benefits

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

The Village does not contribute to postemployment benefits.

Note 10 – Debt

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

	<u>Principal</u>	<u>Interest Rate</u>
OPWC-CQ12R Loan #4	49,082	0%
OPWC-CQ04R Loan #2	16,266	0%
OPWC-CQ17R New???	36,000	0%%
Total	<u><u>\$101,348</u></u>	

The Ohio Public Works Commission (OPWC) loan #2 relates to the Duff Street Storm Sewer project. The original loan was for \$108,440. The Village makes semi-annual payments of \$2,711. The loan has a maturity date of January 1, 2024. The loan is collateralized by utility receipts and the full faith and credit of the Village.

The Ohio Public Works Commission (OPWC) loan #4 relates to the Duff Street Storm Sewer Part 3 project. The original loan was for \$60,100. The Village makes semi-annual payments of \$1,001. The loan has a maturity date of July 1, 2045. The loan is collateralized by utility receipts and the full faith and credit of the Village.

The Ohio Public Works Commission (OPWC) loan #5 relates to WWTP Screen Replacement. The original loan was for \$40,000. The Village makes semi-annual payments of \$1,000. The loan has a maturity date of January 1 2039. The loan is collateralized by utility receipts and the full faith and credit of the Village.

Amortization

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

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

2020	9,425	
2021	9,425	
2022	9,425	
2023	9,425	
2024	4,003	
2025-2029	20,017	
2030-2034	20,017	
2035-2039	19,610	
2040-2044		
2045-2049		
2050-2054		
Total	<u>\$101,348</u>	<u></u>

Note 11 – Contingent Liabilities

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

Note 12 – Public Entity Risk Pool

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

Note 13 – Fund Balances

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

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

Fund Balances	General	Special Revenue	Debt Service	Capital Projects	Permanent	Total
Nonspendable:						\$0
Unclaimed Monies						0
Corpus					Principal	0
Outstanding Encumbrances					363	363
<i>Total</i>	\$0	\$0	\$0	\$0	\$363	\$363

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

Note 14 – Change in Accounting Principles

For 2020, the Village has made changes to their cash basis reporting model. These changes include modifications to the definition of fiduciary funds, adding a separate Combined Statement of Additions, Deductions and Changes in Fund Balances (Regulatory Cash Basis) -- All Fiduciary Fund Types, and removing the fund balance classifications from the Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Regulatory Cash Basis) – All Governmental Fund Types.

Note 15 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Village. The Village's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. In addition, the impact on the Village's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

During 2020, the Village received CARES Act funding. Of the amounts received, \$46,319.41 was sub-granted to the Knox County Area Development Foundation Organization, \$12,830.31 was returned to the granting agency.