

Village of Gambier, Ohio*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, 2023*

	General	Special Revenue	Capital Projects	Permanent	Combined Total
Cash Receipts					
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal Income Tax	1,082,034	-	-	-	1,082,034
Intergovernmental	47,282	27,852	367,746	-	442,880
Special Assessments	-	-	-	-	-
Charges for Services	14,024	-	-	-	14,024
Fines, Licenses and Permits	36,751	-	-	-	36,751
Earnings on Investments	19,712	1,879	-	0.35	21,591
Miscellaneous	29,006	-	-	-	29,006
<i>Total Cash Receipts</i>	<u>1,228,809</u>	<u>29,731</u>	<u>367,746</u>	<u>0.35</u>	<u>1,626,286</u>
Cash Disbursements					
Current:					
Security of Persons and Property	101,617	-	-	-	101,617
Public Health Services	3,964	-	-	-	3,964
Leisure Time Activities	21,754	-	-	-	21,754
Community Environment	8,107	-	-	-	8,107
Basic Utility Services	54,130	-	-	-	54,130
Transportation	32,147	11,337	-	-	43,484
General Government	612,976	840	-	-	613,816
Intergovernmental	-	-	-	-	-
Capital Outlay	584,895	5,000	-	-	589,895
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
<i>Total Cash Disbursements</i>	<u>1,419,590</u>	<u>17,177</u>	<u>-</u>	<u>-</u>	<u>1,436,767</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(190,781)</u>	<u>12,554</u>	<u>367,746</u>	<u>0.35</u>	<u>189,519</u>
Other Financing Receipts (Disbursements)					
Sale of Capital Assets	54,362	-	-	-	54,362
Transfers In	74,164	-	-	-	74,164
Transfers Out	-	-	-	-	-
Advances In	-	-	-	-	-
Advances Out	-	-	-	-	-
Other Financing Sources	61,252	-	-	-	61,252
Other Financing Uses	-	-	(342,697)	-	(342,697)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>189,778</u>	<u>-</u>	<u>(342,697)</u>	<u>-</u>	<u>(152,919)</u>
Special Item	-	-	-	-	-
Extraordinary Item	-	-	-	-	-
<i>Net Change in Fund Cash Balances</i>	<u>(1,003)</u>	<u>12,554</u>	<u>25,049</u>	<u>0.35</u>	<u>36,600</u>
<i>Fund Cash Balances, January 1</i>	<u>1,506,620</u>	<u>166,421</u>	<u>-</u>	<u>359</u>	<u>1,673,400</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$1,505,617</u></u>	<u><u>\$178,975</u></u>	<u><u>\$25,049</u></u>	<u><u>\$360</u></u>	<u><u>\$1,710,000</u></u>

See accompanying notes to the basic financial statements

Village of Gambier, Ohio
Knox County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Proprietary Fund Types
For the Year Ended December 31, 2023

	Proprietary Fund Types	
	Enterprise	Combined Total
Operating Cash Receipts		
Charges for Services	\$ 1,075,825	\$ 1,075,825
Fines, Licenses and Permits	-	-
Miscellaneous	-	-
<i>Total Operating Cash Receipts</i>	<u>1,075,825</u>	<u>1,075,825</u>
Operating Cash Disbursements		
Personal Services	94,129	94,129
Employee Fringe Benefits	38,714	38,714
Contractual Services	641,972	641,972
Supplies and Materials	79,386	79,386
Claims	-	-
Other	1,665	1,665
<i>Total Operating Cash Disbursements</i>	<u>855,866</u>	<u>855,866</u>
<i>Operating Income (Loss)</i>	<u>219,959</u>	<u>219,959</u>
Non-Operating Receipts (Disbursements)		
Property and Other Local Taxes	-	-
Intergovernmental Receipts	-	-
Special Assessments	-	-
Sale of Capital Assets	-	-
Miscellaneous Receipts	-	-
Intergovernmental Disbursements	-	-
Capital Outlay	(113,801)	(113,801)
Principal Retirement	-	-
Interest and Other Fiscal Charges	23,326	23,326
Other Financing Sources	-	-
Other Financing Uses	(9,425)	(9,425)
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>(99,900)</u>	<u>(99,900)</u>
<i>Income (Loss) before Capital Contributions, Special Item, Extraordinary Item, Transfers and Advances</i>	120,059	120,059
Capital Contributions	-	-
Transfers In	-	-
Transfers Out	(74,379)	(74,379)
Advances In	-	-
Advances Out	-	-
<i>Net Change in Fund Cash Balances</i>	<u>45,680</u>	<u>45,680</u>
<i>Fund Cash Balances, January 1</i>	<u>1,565,513</u>	<u>1,565,513</u>
<i>Fund Cash Balances, December 31</i>	<u>\$1,611,193</u>	<u>\$1,611,193</u>

See accompanying notes to the basic financial statements

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Village of Gambier, Ohio

Knox County

Comparison of Budgeted and Actual Receipts - All Budgeted Funds (Regulatory Cash Basis)

For the Year Ended December 31, 2023

	Estimated Receipts/ Amended Certificate of Estimated Resources	Actual Receipts	Variance Favorable (Unfavorable)
Governmental Funds			
General Fund	<u>\$910,761</u>	<u>\$1,418,585</u>	<u>\$507,824</u>
Special Revenue Funds			
Street Maintenance	13,050	26,276	13,226
State Highway	1,545	2,090	545
County Permissive Tax	-	-	-
Municipal Motor Vehicle License Tax	1,200	1,364	164
ARPA Grant	-	-	-
FEMA Reimburse	-	-	-
Total Special Revenue Funds	<u>15,795</u>	<u>29,731</u>	<u>13,936</u>
Capital Projects Funds			
OPWC Project CQ36-37Y	298,500	298,500	-
EPA - H2Ohio Grant	50,000	37,500	(12,500)
CORPO Shared Use Path	61,760	31,746	(30,014)
Grant Construction	-	-	-
Total Capital Projects Funds	<u>410,260</u>	<u>367,746</u>	<u>(42,514)</u>
Permanent Funds			
Lepley-Metcalf Trust Fund	0.36	0.35	(0.01)
Total Permanent Funds	<u>0.36</u>	<u>0.35</u>	<u>(0.01)</u>
Proprietary Funds			
Enterprise Funds			
Water Operating	423,500	529,001	105,501
Sewer Operating	425,185	514,023	88,838
Stormwater Operating	47,300	56,127	8,827
Waste Water Loan Reserve	-	-	-
Total Enterprise Funds	<u>895,985</u>	<u>1,099,151</u>	<u>203,166</u>
Internal Service Funds			
Revolving			-
Total Internal Service	<u>-</u>	<u>-</u>	<u>-</u>
Total--All Funds	<u><u>\$2,232,801</u></u>	<u><u>\$2,915,213</u></u>	<u><u>\$682,412</u></u>

Village of Gambier, Ohio

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Comparison of Cash Disbursements and Encumbrances with Expenditure Authority - All Budgeted Funds (Regulatory Cash Basis)

For the Year Ended December 31, 2023

	Encumbrances of Preceding 12/31/2022	Appropriations For Year Ended 12/31/2023	Total	Disbursements For Year Ended 12/31/2022	Encumbrances as of 12/31/2023	Total	Variance Favorable (Unfavorable)
Governmental Funds							
<i>General Fund</i>	\$120,686	\$2,144,380	\$2,265,067	\$1,419,590	\$123,848	\$1,543,438	\$721,629
<i>Special Revenue Funds</i>							
Street Maintenance	-	25,000	25,000	14,842	850	15,692	9,308
State Highway	-	1,700	1,700	1,495	200	1,695	5
County Permissive Tax	-	-	-	-	-	-	-
Municipal Motor Vehicle License Tax	-	2,500	2,500	-	-	-	2,500
ARPA Grant	41,837	-	41,837	840	40,998	41,837	-
FEMA Reimburse	-	-	-	-	-	-	-
<i>Total Special Revenue Funds</i>	41,837	29,200	71,037	17,177	42,048	59,224	11,813
<i>Capital Projects Funds</i>							
OPWC Project CQ36-37Y	-	298,500	298,500	298,500	-	298,500	-
EPA - H2Ohio Grant	-	50,000	50,000	12,451	-	12,451	37,549
CORPO Shared Use Path	-	61,760	61,760	31,746	-	31,746	30,014
Grant Construction	-	-	-	-	-	-	-
<i>Total Capital Projects Funds</i>	-	410,260	410,260	342,697	-	342,697	67,563
<i>Permanent Funds</i>							
Lepley-Metcafe Trust Fund	-	5	5	-	-	-	5
<i>Total Permanent Funds</i>	-	5	5	-	-	-	5
Proprietary Funds							
<i>Enterprise Funds</i>							
Water Operating	8,453	746,956	755,409	507,705	11,975	519,681	235,728
Sewer Operating	32,417	882,771	915,189	448,779	15,524	464,303	450,885
Stormwater Operating	145	147,508	147,653	22,607	4,593	27,200	120,452
Waste Water Loan Reserve	-	74,379	74,379	74,379	-	74,379	-
<i>Total Enterprise Funds</i>	41,016	1,851,614	1,892,630	1,053,471	32,092	1,085,563	807,066
<i>Internal Service Funds</i>							
Revolving	-	-	-	-	-	-	-
<i>Total Internal Service</i>	-	-	-	-	-	-	-
<i>Total--All Funds</i>	\$203,539	\$4,435,459	\$4,638,999	\$2,832,935	\$197,988	\$3,030,922	\$1,608,076

Village of Gambier, Ohio

Knox County

Cash Reconciliation (Regulatory Cash Basis)

For the Year Ended December 31, 2023

Depository Balances*

Peoples Bank of Gambier	242,385
Peoples Bank of Gambier (Trust)	360
Park National Bank	823,130
Park National Bank (ICS)	1,087,085

Total Depository Balances

2,152,960

Investments

Treasury Bonds and Notes	
Certificates of Deposit	
Peoples Bank of Gambier	-
Mosaic Financial	400,000
Park National Bank (IntraFi)	320,694
Mosaic Financial	108,816
STAR Ohio	504,072

Total Investments

1,333,582

Cash on Hand

Cash on Hand	-
Cash in Transit to Depository	205

Total Cash on Hand

205

Total Treasury Balance 3,486,747

Less Outstanding Checks 165,553

Less Outstanding PR Liabilities -

Grand Total** \$3,321,193

Governmental Funds

General Fund	\$1,505,617
Special Revenue	178,976
Debt Service Funds	-
Capital Projects Funds	25,049
Permanent Funds	360

Total Governmental Funds

1,710,001

Proprietary Funds

Enterprise Funds	1,611,192
Internal Service Funds	-

Total Proprietary Funds

1,611,192

Total All Funds** \$3,321,193

*List all depository balances.

Do not include payroll or bond and coupon
depository clearance accounts.

Show names of depositories.

** Must equal

Village of Gambier, Ohio

Knox County

Cash Reconciliation - Summary of Fund Cash Balances (Regulatory Cash Basis)

For the Year Ended December 31, 2023

Governmental Funds		Proprietary Funds	
General Fund	<u>1,505,617</u>	Enterprise Funds	
		Water Operating	414,449
Special Revenue Funds		Sewer Operating	916,217
Street Maintenance	118,054	Stormwater Operating	280,526
State Highway	6,696	Waste Water Loan Reserve	-
County Permissive Tax	-		
Municipal Motor Vehicle License Tax	13,228	Total Enterprise Funds	<u>1,611,192</u>
ARPA Grant	40,998		
FEMA Reimburse	-	Internal Service Funds	
		Revolving	-
Total Special Revenue Funds	<u>178,976</u>		
		Total Internal Service	<u>-</u>
Debt Service Funds		Total Proprietary Funds	1,611,192
General Obligation Bond Retirement	-		
Special Assessment	-		
Total Debt Service Funds	<u>-</u>		
Capital Projects Funds			
OPWC Project CQ36-37Y	-		
EPA - H2Ohio Grant	25,049		
CORPO Shared Use Path	-		
Grant Construction			
Total Capital Projects Funds	<u>25,049</u>		
Permanent Funds			
Lepley-Metcaf Trust Fund	360		
Total Permanent Funds	<u>360</u>		
Total Governmental Funds	<u>1,710,001</u>	Total Proprietary Funds	1,611,192
		Total Governmental Funds	1,710,001
		Total--All Funds	<u><u>\$3,321,193</u></u>

Village of Gambier, Ohio
Knox County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 1 – Reporting Entity

The Village of Gambier (the Village), Knox County, is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. A publicly-elected six-member Council directs the Village. The Village provides water and sewer utilities, and park operations.

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.

American Rescue Plan Act (ARPA) Fund The ARPA fund consists of funds received for use to assist in loss revenues due to the Coronavirus pandemic.

Capital Project Funds These funds account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Village had the following significant capital project funds:

EPA – H2Ohio Grant Fund These funds consist of funds received for use to assist in Lead Service Line Inventory and Mapping.

Village of Gambier, Ohio
Knox County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 2 (continued)

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-Metcaf Trust Fund This fund received a onetime donation for the cemetery, the fund accounts for and reports interest earned on the nonexpendable corpus from a trust agreement restricted for the general maintenance and upkeep of the Village's cemetery.

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 (C). This basis is similar to the cash receipts and disbursements accounting basis. The Village recognizes receipts when received in cash rather than when earned and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

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

Budgetary Process

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

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

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

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

Village of Gambier, Ohio
Knox County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 2 (continued)

A summary of 2023 budgetary activity appears in Note 3.

Deposits and Investments

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

The Village values U.S. Treasury Notes and common stock at cost. Investment in STAR Ohio is measured at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

Capital Assets

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

Accumulated Leave

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

Fund Balance

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

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

Village of Gambier, Ohio
Knox County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 2 (continued)

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

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

For regulatory purposes, limited disclosure related to fund balance is included in Note 11.

Note 3 – Budgetary Activity

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

2023 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$910,761	\$1,418,585	\$507,824
Special Revenue	15,795	29,731	13,936
Capital Projects	410,260	367,746	(42,514)
Enterprise	895,985	1,099,151	203,166
Permanent	0.36	0.35	(0.01)
Total	<u>\$2,232,801</u>	<u>\$2,915,213</u>	<u>\$682,412</u>

2023 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$2,265,067	\$1,543,438	\$721,629
Special Revenue	71,037	59,224	11,813
Capital Projects	410,260	342,697	67,563
Enterprise	1,892,630	1,085,563	807,067
Permanent	-	-	-
Total	<u>\$4,638,994</u>	<u>\$3,030,922</u>	<u>\$1,608,072</u>

Village of Gambier, Ohio
Knox County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 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 deposit and investment accounts are as follows:

	<u>2023</u>
<i>Cash Management Pool:</i>	
Demand deposits	\$1,065,515
Certificates of deposit	720,694
Other time deposits (savings and NOW accounts)	<u>1,087,445</u>
Total deposits	<u>2,873,654</u>
Mosaic Financial	108,816
STAR Ohio	<u>504,072</u>
Total investments	<u>612,888</u>
Total carrying amount of deposits and investments held in the Pool (ties to FS)	<u><u>3,486,542</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, 2023, the village is holding \$0 in unremitted employee payroll withholdings.

Deposits

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

Investments

The Federal Reserve holds the Village's U.S. Treasury Notes in book-entry form, in the name of the Village's financial institution. The financial institution maintains records identifying the Village as owner of these securities.

Investments in STAR Ohio and mutual funds are not evidenced by securities that exist in physical or book-entry form.

Village of Gambier, Ohio
Knox County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 5 – 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 6 – Risk Management

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

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

Effective November 1, 2016, the OPRM elected to participate in a property loss corridor deductible. The property corridor includes losses paid between 70% and 75%. In 2018, the casualty loss corridor was eliminated, and the property corridor was adjusted to losses paid between 65% and 70%. Effective November 1, 2019, the property loss corridor was adjusted to losses between 60% and 67.5% and has remain unchanged. OPRM had 773 members as of December 31, 2022.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and equity at December 31, 2022.

Assets	\$ 21,662,291
Liabilities	<u>(18,158,351)</u>
Members' Equity	\$ 3,503,940

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

Workers' Compensation

Workers' Compensation coverage is provided by the State of Ohio. The Village pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

Village of Gambier, Ohio
Knox County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 5 (continued)

Commercial Insurance

The Village has obtained commercial insurance for the following risks:

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

Note 7 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

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

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

Social Security

The Village elected officials and eligible intern 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, 2023.

Note 8 – Postemployment Benefits

OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax-free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents. For calendar year 2023, the portion of OPERS employer contributions allocated to health care was 0 percent for members in the traditional pension plan and 2 percent for members in the combined plan. For 2023, the portion of employer contributions OPERS allocated to health care for members in the member-directed plan was 4.0 percent; however, a portion of the health care rate was funded with reserves.

Village of Gambier, Ohio
Knox County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 9 – Debt

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

	Principal	Interest Rate
OPWC Loan CQ04F	\$ -	0%
OPWC Loan CQ12R	43,072	0%
OPWC Loan CQ17U	30,000	0%
OPWC Loan CQ37Y	90,000	0%
Total	<u>\$163,072</u>	

The Ohio Public Works Commission (OPWC) Loan CQ04F relates to the Duff Street Storm Sewer project phase 1. The original loan was for \$108,440. The Village makes semi-annual payments of \$2,711.01. 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 final payment towards the loan was completed in December of 2023.

The Ohio Public Works Commission (OPWC) Loan CQ12R relates to the Duff Street Storm Sewer project part 3. The original loan was for \$60,100. The Village makes semi-annual payments of \$1,001.67. The loan has a maturity date of January 1, 2046. The loan is collateralized by utility receipts and the full faith and credit of the Village.

The Ohio Public Works Commission (OPWC) Loan CQ17U relates to the wastewater treatment plant Influent Screen Replacement project. The original loan was for \$40,000. The Village makes semi-annual payments of \$1,000. The loan has a maturity date of July 1, 2039. The loan is collateralized by utility receipts and the full faith and credit of the Village.

The Ohio Public Works Commission (OPWC) Loan CQ37Y relates to the wastewater treatment plant SCADA Improvements project. The original loan was for \$90,000. The Village will make semi-annual payments of \$2,250. The loan has a maturity date of 20 years from date of use of the loan proceeds. 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:

Year Ending December 31:	OPWC Loan CQ04F	OPWC Loan CQ12R	OPWC Loan CQ17U	OPWC Loan CQ37Y	Total OPWC Loans
2024	\$ -	\$2,003	\$2,000	\$2,250	\$6,253
2025		2,003	2,000	4,500	8,503
2026		2,003	2,000	4,500	8,503
2027		2,003	2,000	4,500	8,503
2028		2,003	2,000	4,500	8,503
2029-2033		10,017	10,000	22,500	42,517
2034-2038		10,017	10,000	22,500	42,517
2039-2043		10,017		22,500	42,517
2044-2046		3,005		2,250	5,255
Total	<u>\$ -</u>	<u>\$43,071</u>	<u>\$30,000</u>	<u>\$90,000</u>	<u>\$173,071</u>

Village of Gambier, Ohio
Knox County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 10 – Construction and Contractual Commitments

ODOT is in the process of the installation of a roundabout at the intersection of State Route 229 and State Route 308. The physical aspect of the project is to begin June 1, 2024, and is anticipated to be completed in October of 2024.

In conjunction with this project the Village is in the process of completing a shared use path along State Route 308 (West Wiggin Street) to State Route 229 to assist in a safe means for pedestrians to gain access to Laymond Road which is located across State Route 229. The Village received State funding through CORPO for the engineering portion of this project, a total of \$63,294.40. The Village had matching funds of \$32,711.00 of which the Village has paid \$26,305.14 as of December 31, 2023. The physical aspect of the project is to begin June 1, 2024, and is anticipated to be completed in October of 2024.

Note 11 – 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:

<u>Fund Balances</u>	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Permanent</u>	<u>Total</u>
Nonspendable:					
Unclaimed Monies	\$ -	\$ -	\$ -	\$ -	\$ -
Corpus	-	-	-	211.00	211.00
Outstanding Encumbrances	123,848	42,048	-	32,092.00	197,988
<i>Total</i>	<u>\$123,848</u>	<u>\$42,048</u>	<u>\$ -</u>	<u>\$32,303</u>	<u>\$198,199</u>

The fund balance of special revenue funds is either restricted or committed. The fund balance of the 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 12 – 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. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. The Village will continue to spend available American Rescue Plan Act (ARPA) funding consistent with the applicable program guidelines.