

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

UAN v2024.1

**All Governmental Fund Types**

For the Year Ended December 31, 2023

	General	Special Revenue	Debt Service	Capital Projects	Permanent	Totals (Memorandum Only)
<b>Cash Receipts</b>						
Property and Other Taxes	\$668,328	\$290,708	\$0	\$0	\$0	\$959,036
Municipal Income Tax	0	0	0	0	0	0
Intergovernmental	179,932	122,486	0	0	0	302,418
Special Assessments	0	0	21,041	0	0	21,041
Charges for Services	30,000	2,000	0	0	0	32,000
Fines, Licenses and Permits	32,256	7,314	0	0	0	39,570
Earnings on Investments	105,775	21,359	0	0	0	127,134
Miscellaneous	51,106	2,163	0	0	0	53,269
<i>Total Cash Receipts</i>	<u>1,067,397</u>	<u>446,030</u>	<u>21,041</u>	<u>0</u>	<u>0</u>	<u>1,534,468</u>
<b>Cash Disbursements</b>						
Current:						
Security of Persons & Property	477,310	1,287	0	0	0	478,597
Public Health Services	27,689	0	0	0	0	27,689
Leisure Time Activities	197,623	0	0	0	0	197,623
Community Environment	18,124	5,416	0	0	0	23,540
Basic Utility Services	0	0	0	0	0	0
Transportation	108,850	165,595	0	0	0	274,445
General Government	241,938	0	86	0	0	242,024
Intergovernmental	0	0	0	0	0	0
Capital Outlay	0	30,500	0	0	0	30,500
Debt Service:						
Principal Retirement	0	0	20,000	0	0	20,000
Payment of Capital Appreciation Bond Accretion	0	0	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0	0	0
Interest and Fiscal Charges	0	0	4,200	0	0	4,200
<i>Total Cash Disbursements</i>	<u>1,071,534</u>	<u>202,798</u>	<u>24,286</u>	<u>0</u>	<u>0</u>	<u>1,298,618</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(4,137)</u>	<u>243,232</u>	<u>(3,245)</u>	<u>0</u>	<u>0</u>	<u>235,850</u>
<b>Other Financing Receipts (Disbursements)</b>						
Sale of Bonds	0	0	0	0	0	0
Sale of Refunding Bonds	0	0	0	0	0	0
Sale of Notes	0	0	0	0	0	0
Loans Issued	0	0	0	0	0	0
Other Debt Proceeds	0	0	0	0	0	0
Premium and Accrued Interest on Debt	0	0	0	0	0	0

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

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

UAN v2024.1

**All Governmental Fund Types**

For the Year Ended December 31, 2023

	General	Special Revenue	Debt Service	Capital Projects	Permanent	Totals (Memorandum Only)
Discount on Debt	0	0	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0	0	0
Sale of Capital Assets	0	0	0	0	0	0
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Advances In	0	0	0	0	0	0
Advances Out	0	0	0	0	0	0
Other Financing Sources	0	0	0	0	0	0
Other Financing Uses	0	0	0	0	0	0
<i>Total Other Financing Receipts (Disbursements)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Special Item	0	0	0	0	0	0
Extraordinary Item	0	0	0	0	0	0
<i>Net Change in Fund Cash Balances</i>	<u>(4,137)</u>	<u>243,232</u>	<u>(3,245)</u>	<u>0</u>	<u>0</u>	<u>235,850</u>
<i>Fund Cash Balances, January 1</i>	<u>1,584,882</u>	<u>512,342</u>	<u>65,665</u>	<u>94,965</u>	<u>0</u>	<u>2,257,854</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$1,580,745</u></u>	<u><u>\$755,574</u></u>	<u><u>\$62,420</u></u>	<u><u>\$94,965</u></u>	<u><u>\$0</u></u>	<u><u>\$2,493,704</u></u>

**Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)**  
**All Proprietary Fund Types**

For the Year Ended December 31, 2023

UAN v2024.1

	<u>Enterprise</u>	<u>Internal Service</u>	<u>Totals (Memorandum Only)</u>
<b>Operating Cash Receipts</b>			
Charges for Services	\$704,452	\$0	\$704,452
Fines, Licenses and Permits	0	0	0
Miscellaneous	0	0	0
<i>Total Operating Cash Receipts</i>	<u>704,452</u>	<u>0</u>	<u>704,452</u>
<b>Operating Cash Disbursements</b>			
Personal Services	304,510	0	304,510
Fringe Benefits	109,597	0	109,597
Contractual Services	367,183	0	367,183
Supplies and Materials	133,814	0	133,814
Claims	0	0	0
Other	2,250	0	2,250
<i>Total Operating Cash Disbursements</i>	<u>917,354</u>	<u>0</u>	<u>917,354</u>
<i>Operating Income (Loss)</i>	<u>(212,902)</u>	<u>0</u>	<u>(212,902)</u>
<b>Non-Operating Receipts (Disbursements)</b>			
Property and Other Local Taxes	0	0	0
Intergovernmental Receipts	0	0	0
Special Assessments	0	0	0
Earnings on Investments (proprietary funds only)	0	0	0
Sale of Bonds	0	0	0
Sale of Refunding Bonds	0	0	0
Sale of Notes	0	0	0
Loans Issued	256,900	0	256,900
Other Debt Proceeds	0	0	0
Premium and Accrued Interest on Debt	0	0	0
Sale of Fixed Assets	0	0	0
Miscellaneous Receipts	9,590	0	9,590
Intergovernmental Disbursements	0	0	0
Capital Outlay	0	0	0
Excise Tax Payment - Electric	0	0	0
Principal Retirement	(62,216)	0	(62,216)
Payment of Capital Appreciation Bond Accretion	0	0	0
Interest and Other Fiscal Charges	(7,590)	0	(7,590)
Discount on Debt	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0

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**Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)**  
**All Proprietary Fund Types**

For the Year Ended December 31, 2023

UAN v2024.1

	<b>Enterprise</b>	<b>Internal Service</b>	<b>Totals (Memorandum Only)</b>
Other Financing Sources	0	0	0
Other Financing Uses	0	0	0
<i>Total Non-Operating Receipts (Disbursements)</i>	196,684	0	196,684
<i>Income (Loss) before Capital Contributions, Special Item, Extraordinary Item, Transfers and Advances</i>	(16,218)	0	(16,218)
Capital Contributions	0	0	0
Special Item	0	0	0
Extraordinary Item	0	0	0
Transfers In	64,867	0	64,867
Transfers Out	(64,867)	0	(64,867)
Advances In	0	0	0
Advances Out	0	0	0
<i>Net Change in Fund Cash Balance</i>	(16,218)	0	(16,218)
<i>Fund Cash Balances, January 1</i>	882,821	0	882,821
<i>Fund Cash Balances, December 31</i>	\$866,603	\$0	\$866,603

**Village of Marblehead, Ohio**  
*Ottawa County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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**Note 1 - Reporting Entity**

The Village of Marblehead (the Village), Ottawa 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 general government services, water utilities, cemetery operations (public health services), park operations (leisure time activities), zoning operations (community environment), street and highway (transportation) services and police services. The Village contracts with Danbury Township to receive fire protection and emergency medical services.

***Public Entity Risk Pool***

The Village participates in Ohio Plan Risk Management, Inc. (OPRM), which is a public entity risk pool that provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine, and other coverage for its members. Note 6 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.

**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 which are 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.

***Street-Sidewalk Levy*** The street-sidewalk levy fund accounts for and reports proceeds from a 2.0 mill levy approved for construction, maintenance, and repair of streets and sidewalks within the Village.

**Village of Marblehead, Ohio**  
*Ottawa County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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***Debt Service Funds*** These funds account for and report financial resources that are restricted to expenditure for principal and interest. The Village had the following significant Debt Service Fund:

***Special Assessment - Island View 2006 Fund*** This fund receives special assessment receipts for payment of bonds issued for Harsh Road Improvements and waterline installation.

***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.

***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 Revenue Fund*** The water revenue fund accounts for the provision of water treatment and distribution to the residents and commercial users located within the Village. This fund receives charges for services from users to cover water service costs.

***Johnson's Island Waterline Extension Fund*** The Johnson's Island Waterline Extension Fund accounts for loan proceeds from the Ohio Water Development Authority for design of the waterline extension.

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

***Unclaimed Monies Fund*** This is a custodial fund for unclaimed monies that are held for a period of five (5) years and then, if not claimed, are transferred to the General Fund.

***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 (except certain custodial funds) be budgeted annually.

***Appropriations*** Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function level of control, and appropriations may not exceed estimated resources.

**Village of Marblehead, Ohio**  
*Ottawa County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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The Village Council must annually approve appropriation measures and subsequent amendments. Unencumbered appropriations lapse at year end.

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

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

A summary of 2023 budgetary activity appears in Note 3.

***Deposits 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.

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.

***Leases and SBITAs***

The Village is the lessor/lessee in various leases (as defined by GASB 87) related to buildings and other equipment under noncancelable leases. Lease revenue/disbursements are recognized when they are received/paid.

The Village has entered into noncancelable Subscription-Based Information Technology Arrangements (SBITA) contracts (as defined by GASB 96) for several types of software including contracts related to financial systems and various other software. Subscription disbursements are recognized when they are paid.

**Village of Marblehead, Ohio**  
*Ottawa County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

---

***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.

***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.

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:



**Village of Marblehead, Ohio**  
*Ottawa County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

2023 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$868,200	\$1,067,393	\$199,193
Special Revenue	390,700	446,031	55,331
Debt Service	21,000	21,042	42
Enterprise	1,009,217	1,035,807	26,590
Total	<u>\$2,289,117</u>	<u>\$2,570,273</u>	<u>\$281,156</u>

2023 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$2,452,789	\$1,458,380	\$994,409
Special Revenue	880,045	216,766	663,279
Debt Service	60,493	24,286	36,207
Capital Projects	94,964	0	94,964
Enterprise	1,852,766	1,204,405	648,361
Total	<u>\$5,341,057</u>	<u>\$2,903,837</u>	<u>\$2,437,220</u>

**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:

	2023
<b><i>Cash Management Pool:</i></b>	
Demand deposits	\$426,119
Other time deposits (savings and NOW accounts)	2,091,141
Total deposits	<u>2,517,260</u>
STAR Ohio	842,812
Total investments	<u>842,812</u>
Total carrying amount of deposits and investments held in the Pool (ties to FS)	<u>3,360,072</u>
 Total Deposits and Investments	 <u>\$3,360,072</u>

**Village of Marblehead, Ohio**  
*Ottawa County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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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 \$6,693.53 in unremitted employee payroll withholdings.

***Deposits***

Deposits are insured by the Federal Depository Insurance Corporation; [or] collateralized by securities specifically pledged by the financial institution to the Village.

***Investments***

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

**Note 5 – Taxes**

***Property Taxes***

Real property taxes become a lien on January 1 preceding the October 1 date for which the Council adopted tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable non-business, owner occupancy, and homestead exemption credits and/or homestead and rollback deductions. The financial statements include these credits and/or deduction amounts the State pays as Intergovernmental Receipts. Payments are due to the County in February. If the property owner elects to pay semiannually, the first half is due in February and the second half payment is due in July.

Public utilities are also taxed on personal and real property located within the Village.

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

**Note 6 - Risk Management**

***Risk Pool Membership***

***Ohio Plan Risk Management, Inc.***

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

**Village of Marblehead, Ohio**  
*Ottawa County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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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	(18,158,351)
Members' Equity	<u>\$ 3,503,940</u>

You can read the complete audited financial statements for OPRM at the Plan's website, [www.ohioplan.org](http://www.ohioplan.org).

The time period of the reported information is the most recent information available at the time the footnotes were prepared.

#### **Note 7 - Defined Benefit Pension Plans**

##### ***Ohio Public Employees Retirement System***

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

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

##### ***Ohio Police and Fire Retirement System***

The Village's full-time Police Officers belong to the Ohio Police and Fire Pension Fund (OP&F). OP&F is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include postretirement healthcare and survivor and disability benefits.

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

##### ***Social Security***

Several of the Village's 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, 2023.

**Village of Marblehead, Ohio**  
*Ottawa County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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**Note 8 - Postemployment Benefits**

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

**Note 9 – Debt**

Debt outstanding at December 31, 2023 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
General Obligation Bonds - 2006	\$60,000	5.25%
Ohio Public Works Commission Loan - 2009	\$36,995	0%
Ohio Public Works Commission Loan - 2010	\$26,017	0%
Ohio Water Development Authority Loan - 2010	340,237	2%
Ohio Water Development Authority Loan - 2021	0	0%
Ohio Water Development Authority Loan - 2022	521,142	0%
Total	<u>\$984,391</u>	

The 2006 General Obligation Bonds relate to improving Harsh Road and installing a six-inch waterline. The bonds were issued in 2006 in the amount of \$265,000 and will be repaid over a 20-year period.

The Village's taxing authority collateralized the General Obligation bonds.

The Ohio Public Works Commission (OPWC) loan – 2009 relates to the water treatment plant improvement project. The OPWC loan was issued in the amount of \$98,652 and will be paid over a 20-year period.

The Ohio Public Works Commission loan – 2010 relates to the Phase I State Route 163 Waterline project. The OPWC loan was for \$65,041 and will be repaid over a 20-year period.

The Ohio Water Development Authority loan – 2010 relates to the new water treatment plant. The OWDA loan was for \$1,052,872 and will be paid over a 20-year period.

The Ohio Water Development Authority (OWDA) loan issued in 2021 relates to design engineering for construction of a new south water tower. The OWDA approved up to \$126,688.00 in loans to the Village for this project to be repaid over a 5-year period. Because the Village paid all but \$1,687.00 of the design

**Village of Marblehead, Ohio**  
*Ottawa County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

---

costs from existing revenue, the OWDA adjusted the scheduled payments to reflect a revision in amounts the Village actually borrowed. The Village paid \$1687.00 in July leaving a \$0 balance as of December 31, 2023.

The Ohio Water Development Authority (OWDA) loan issued in 2022 relates to design engineering for a waterline extension to Johnson's Island. The OWDA approved up to \$521,142.00 in loans to the Village for this project. The Village will repay the loans in semiannual installments of \$52,114.20 over 5 years beginning in July 2024. This is a 0.00% interest loan. The scheduled payment amount below assumes that \$521,142.00 will be borrowed. The OWDA will adjust scheduled payment to reflect any revisions in amounts the Village actually borrows. Water receipts collateralize the loan. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

***Amortization***

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

Year ending		OWDA	General
December 31:	OPWC Loans	Loans	Obligation
			Bonds
2024	8,185	111,001	23,150
2025	8,184	162,069	22,100
2026	8,185	161,022	21,050
2027	8,184	159,975	0
2028	8,185	158,928	0
2029-2031	22,088	132,200	0
Total	<u>\$63,011</u>	<u>\$885,195</u>	<u>\$66,300</u>

**Note 10 – 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 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. 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 Marblehead, Ohio**  
*Ottawa County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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Fund Balances	General	Special Revenue	Debt Service	Capital Projects	Total
Nonspendable:					\$0
Unclaimed Monies	\$293				293
Outstanding Encumbrances	382,899	13,522	0	0	396,421
<i>Total</i>	<u>\$383,192</u>	<u>\$13,522</u>	<u>\$0</u>	<u>\$0</u>	<u>\$396,714</u>

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. These restricted, committed and assigned amounts in the special revenue, debt service and capital projects 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 received a total of \$90,866.24 in Local Fiscal Recovery Funds through the American Rescue Plan Act. These funds are designated for revenue replacement but no specific commitment had been made for use of those funds. The funds need to be committed by December 31, 2024 and expended by December 31, 2026.