



OHIO AUDITOR OF STATE
KEITH FABER



**FAYETTEVILLE PERRY TOWNSHIP REGIONAL SEWER DISTRICT
BROWN COUNTY**

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INDEPENDENT AUDITOR'S REPORT

Fayetteville-Perry Township Regional Sewer District
Brown County
PO Box 294
Fayetteville, Ohio 45118

To the Board:

Report on the Audit of the Financial Statements

Opinions

We have audited the cash-basis financial statements of the business-type activities of the Fayetteville-Perry Township Regional Sewer District, Brown County, Ohio (the District), as of and for the year ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective cash-basis financial position of the business-type activities of the District, as of December 31, 2023 and 2022, and the respective changes in cash-basis financial position thereof and for the year then ended in accordance with the cash-basis of accounting described in Note 2.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the District, 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.

Emphasis of Matter - Accounting Basis

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matter

The accompanying statement of net position of the Fayetteville-Perry Township Regional Sewer District as of December 31, 2021, and the related statement of cash receipt, disbursements, and changes in net position for the year then ended were not audited by us, and, accordingly, we do not express an opinion or any other form of assurance on them.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note 2, and for determining that the cash basis of accounting is an acceptable basis for preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District'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 District'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 Information

We applied no procedures to the management's discussion & analysis as listed in the table of contents. Accordingly, we express no opinion or any other assurance on it.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 21, 2025, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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 District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio
May 21, 2025

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**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Management's Discussion and Analysis
For the Years Ended December 31, 2023 and December 31, 2022
(Unaudited)**

This discussion and analysis, along with the accompanying financial reports, of Fayetteville-Perry Township Regional Sewer District (the District) is designed to provide our customers, creditors and other interested parties with a general overview of the District and its financial activities.

FINANCIAL HIGHLIGHTS

The District's net position increased \$79,543 in 2023 and increased \$100,924 in 2022.

The District's Operating Cash Receipts were \$668,358 and \$580,163 in 2023 and 2022, respectively. Operating Cash Disbursements were \$687,629 and \$574,533 in 2023 and 2022, respectively.

OVERVIEW OF BASIC FINANCIAL STATEMENTS

The District is a single enterprise fund using proprietary fund accounting, similar to private sector business. The Basic Financial Statements are presented using the cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

The Statement of Net Position-Cash Basis and the Statement of Cash Receipts, Disbursements and Changes in Net Position-Cash Basis provide information on the District's cash basis operations over the past two years and the success of recovering all its costs through user fees, charges, and other income. Revenues (cash receipts) are reported when received and expenses (cash disbursements) are reported when paid.

Basis of Accounting

The basis of accounting is a set of guidelines that determine when financial events are recorded. The District has elected to present its financial statements on a cash basis of accounting. This basis of accounting is a basis of accounting other than accounting principles generally accepted in the United States of America. Under the District's cash basis of accounting, receipts and disbursements are recorded when cash is received or paid.

As a result of using the cash basis of accounting, certain assets and their related revenues (such as accounts receivable) and certain liabilities and their related expenses (such as accounts payable) are not recorded in the financial statements. Therefore, when reviewing the financial information and discussion within this report, the reader must keep in mind the limitations resulting from the use of the cash basis of accounting.

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Management's Discussion and Analysis
For the Years Ended December 31, 2023 and December 31, 2022
(Unaudited)**

STATEMENT OF NET POSITION-CASH BASIS

Table 1 summarizes the Statement of Net Position – Cash Basis of the District at December 31, 2023 and 2022 with a comparative analysis with 2021.

TABLE 1	2023	2022	Amount	2021	Amount
Cash and Cash Equivalents	\$890,005	\$810,462	\$79,543	\$709,538	\$100,924
Total Assets	\$890,005	\$810,462	\$79,543	\$709,538	\$100,924
Net Position -					
Unrestricted	\$890,005	\$810,462	\$79,543	\$709,538	\$100,924
Total Net Position	\$890,005	\$810,462	\$79,543	\$709,538	\$100,924

The District's Net Position increased by \$79,543 in 2023. The increase was due to cash receipts being higher than cash disbursements during 2023 due to the reasons described below.

The District's Net Position increased by \$100,924 in 2022. The increase was due to cash receipts being higher than cash disbursements during 2022 due to the reasons described below.

STATEMENT OF CHANGES IN NET POSITION-CASH BASIS

Table 2 below summarizes the changes in Cash Receipts, Cash Disbursements and the resulting change in Net Position for 2023 and 2022 with a comparative analysis with 2021.

TABLE 2	2023	2022	Difference	2021	Difference
Operating Cash Receipts	\$668,358	\$580,163	\$88,195	\$376,555	\$203,608
Operating Cash Disbursements	687,629	574,533	113,096	498,344	76,189
Operating Cash Receipts Over (Under)					
Operating Cash Disbursements	(19,271)	5,630	(24,901)	(121,789)	127,419
Non-Operating Cash Receipts	368,879	1,443,185	(1,074,306)	447,586	995,599
Non-Operating Cash Disbursements	270,065	1,347,891	(1,077,826)	276,420	1,071,471
Changes in Net Cash Position	79,543	100,924	(21,381)	49,377	51,547
Net Cash Position, January 1	810,462	709,538	100,924	660,161	49,377
Net Cash Position, December 31	\$890,005	\$810,462	\$79,543	\$709,538	\$100,924

From 2022 to 2023 operating cash receipts increased \$88,195 primarily due to increases in tap-in installation fees. Operating cash disbursements increased \$113,096 primarily due to increases in capital outlay. Non-Operating cash receipts decreased \$1,074,306 which is primarily due to the issuance of an OWDA loan in fiscal year 2022 to refinance a USDA loan. Non-Operating cash disbursement decreased \$1,077,826 primarily due to the 2022 payoff of a USDA loan through the OWDA loan issuance mentioned above.

From 2021 to 2022 operating cash receipts increased \$203,608 primarily due to increases in charges for services in calendar year 2022, along with slight increases in tap-in installation fees. Operating cash disbursements increased \$76,189 primarily due to increases in capital outlay. Non-Operating cash receipts increased \$995,599 which is primarily due to the issuance of an OWDA loan to refinance a USDA loan. Non-Operating cash disbursement increased \$1,071,471 primarily due to the payoff of a USDA loan through the OWDA loan issuance mentioned above.

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Management's Discussion and Analysis
For the Years Ended December 31, 2023 and December 31, 2022
(Unaudited)**

CAPITAL ASSETS

The District does not record capital assets in the accompanying basic financial statements under the cash basis of accounting, but records payments for capital assets as disbursements. The District had capital outlay disbursements of \$245,969 and \$119,625 during 2023 and 2022, respectively.

DEBT

Under the cash basis of accounting the District does not report long-term notes in the accompanying basic financial statements. However, in order to provide information to the readers of this report, we are providing the following detailed information about the District's long-term debt. Additional information regarding debt can be found in Note 4 to the Basic Financial Statements.

TABLE 3	2023	2022
OPWC Loan - CO28M	\$51,779	\$57,966
OWDA Loan - #3953	222,676	241,162
OWDA Loan - #4518	162,947	173,760
OWDA Loan - #5330	610,695	641,001
OWDA Loan - #6438	550,311	573,744
OWDA Loan - #7829	93,489	96,859
OWDA Loan - # 4734	851,885	904,109
OWDA Loan - #9668	1,048,240	1,103,087
Total Long Term Debt	\$3,592,022	\$3,791,688

CASH

Cash and cash equivalents as of December 31, 2023 and December 31, 2022 was \$890,005MD and \$810,462, respectively.

CONTACT INFORMATION

Questions regarding this report and requests for additional information should be forwarded either to Ashley Mahler, 3575 Columbia Road, Lebanon, Ohio 45036 or email at amahler@enveng.com.

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Statement of Net Position - Cash Basis
As of December 31, 2023 and December 31, 2022**

	<u>2023</u>	<u>2022</u>
Assets		
Cash and Cash Equivalents	<u>\$ 890,005</u>	<u>\$ 810,462</u>
<i>Total Assets</i>	<u><u>\$ 890,005</u></u>	<u><u>\$ 810,462</u></u>
 Net Position		
Unrestricted	<u>\$ 890,005</u>	<u>\$ 810,462</u>
<i>Total Net Position</i>	<u><u>\$ 890,005</u></u>	<u><u>\$ 810,462</u></u>

See accompanying notes to the basic financial statements.

Fayetteville-Perry Township Regional Sewer District
Brown County

Statement of Cash Receipts, Disbursements and
Changes in Net Position - Cash Basis
For the Years Ended December 31, 2023 and December 31, 2022

	2023	2022
Operating Cash Receipts		
Charges for services	\$ 549,743	\$ 541,430
Tap-in installation fees	118,615	38,105
Miscellaneous	-	628
<i>Total Operating Cash Receipts</i>	<u>668,358</u>	<u>580,163</u>
Operating Cash Disbursements		
Contract labor	5,410	6,470
Capital outlay	245,969	119,625
Water lab testing	636	568
Sludge hauling	27,070	15,650
Repairs and maintenance	27,015	40,645
Water	736	718
Utilities	69,921	60,441
Engineering fees	168,819	160,640
Accounting and audit fees	2,809	5,971
Meeting compensation fees	8,550	7,700
Billing fees	2,362	2,530
Rental fees	94	84
Insurance	37,797	30,751
Tap-in installation fees	16,441	7,054
Legal fees	-	600
Job supplies	51,087	105,557
Office supplies	1,238	657
Trash pickup	1,361	1,227
Postage	2,082	-
Bank service charges	1,279	252
Customer refund	-	202
Real Estate Taxes	137	139
Miscellaneous	15,218	5,892
Dues and subscriptions	675	-
Licenses	923	1,160
<i>Total Operating Cash Disbursements</i>	<u>687,629</u>	<u>574,533</u>
<i>Operating Cash Receipts Over (Under)</i>		
<i>Operating Cash Disbursements</i>	<u>(19,271)</u>	<u>5,630</u>
Non-Operating Cash Receipts (Disbursements)		
Interest	43,993	13,827
Proceeds from OWDA Loan	-	1,125,461
Assessment revenues	324,886	303,897
Principal Payments	(199,666)	(1,263,244)
Interest Payments	(70,399)	(84,647)
<i>Total Non-Operating Cash Receipts (Disbursements)</i>	<u>98,814</u>	<u>95,294</u>
<i>Change in Net Position</i>	79,543	100,924
<i>Net Position, January 1</i>	810,462	709,538
<i>Net Position, December 31</i>	<u><u>\$ 890,005</u></u>	<u><u>\$ 810,462</u></u>

See accompanying notes to the basic financial statements.

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Notes to the Basic Financial Statements
For the Years Ended December 31, 2023 and December 31, 2022**

1. Nature of Organization

Fayetteville-Perry Township Regional Sewer District, Brown County, (the District) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio, in accordance with the provisions of Section 6119.01 of the Ohio Revised Code. The District is directed by a five member Board of trustees, three are appointed by the Perry Township Board of Trustees and two are appointed by the Village of Fayetteville.

In accordance with the provisions of Governmental Accounting Standards Board (GASB); the accompanying financial statements include only the accounts and transactions of the District. The District is considered, however, a political subdivision to the State of Ohio. These conclusions regarding the financial reporting entity are based on the concept of financial accountability. The District is not financially accountable for any other organizations. This is evidenced by the fact that the District is a legally and fiscally separate and distinct organization. The District is solely responsible for its finances. The District is empowered to issue debt payable solely from District revenues.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if it appoints a voting majority of the organization's governing board and (1) is able to significantly influence the programs or services performed or provided by the organization; or (2) is legally entitled to or can otherwise access the organization's resources; is legally obligated or has otherwise assumed the responsibility to finance deficits of or provide financial support to the organization; or is obligated for the debt of the organization. Based upon the application of these criteria, the District has no component units.

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

2. Summary of Significant Accounting Policies

A summary of the significant accounting policies applied in preparation of the accompanying financial statements follows:

A. Basis of Accounting

These financial statements follow the cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when a payment is made rather than when a liability is incurred.

As a result of the use of the basis of accounting as described above, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and liabilities and their related expenses (such as accounts payable and expenses for goods and services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements. Therefore, when reviewing the financial information and discussion within this annual report, the reader should keep in mind the limitations resulting from the use of the cash basis of accounting as described above.

These statements include adequate disclosure of material matters, in accordance with the basis of accounting as described above.

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Notes to the Basic Financial Statements
For the Years Ended December 31, 2023 and December 31, 2022**

2. Summary of Significant Accounting Policies (Continued)

B. Cash and Investments

For reporting purposes, the District considers “Net position” and “Cash and cash equivalents” to be cash on hand, demand deposits, and all investments held by the District with a maturity date less than or equal to three months from the date of purchase.

STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, “Certain External Investment Pools and Pool Participants.” The District measures their investment in STAR Ohio 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.

For 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice is appreciated for deposits and withdrawals of \$25 million or more. STAR Ohio reserves the right to limit the transaction to \$100 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

C. Basis of Presentation – Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The District has created a single type of fund and a single fund within that type. The fund accounts for the governmental resources allocated to it and the segregation of cash and investments for the purpose of carrying on specific activities in accordance with laws, regulations or other restrictions.

The fund type, which the Fayetteville-Perry Township Regional Sewer District uses, is described below:

Proprietary Fund Type – This fund type accounts for operations that are organized to be self-supporting through user charges. The fund included in this category used by the District is the Enterprise Fund.

Enterprise Fund - An enterprise fund is used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs (disbursements) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or where it has been decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. The District’s enterprise fund is used to provide wastewater treatment services for the users in the District.

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Notes to the Basic Financial Statements
For the Years Ended December 31, 2023 and December 31, 2022**

2. Summary of Significant Accounting Policies (Continued)

D. Budgetary Process

The Ohio Revised Code requires the District to adopt an annual budget.

Appropriations – Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the department level of control, and appropriations may not exceed estimated resources. The District 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 balances as of January 1.

Encumbrances – The Ohio Revised Code requires the District to reserve (encumber) appropriations when commitments are made. Encumbrances outstanding at year end are cancelled, and reappropriated in the subsequent year.

A summary of 2023 and 2022 budgetary activity appears in Note 5.

E. Capital Assets

Acquisitions of capital assets (property, plant and equipment) are recorded as capital outlay disbursements when paid. These items are not reflected as assets on the accompanying basic financial statement.

F. Income Tax

The District operates as a public water and sewer system exempt from federal income tax under Internal Revenue Code Section 501(c)(1).

G. Long-Term Obligations

In general, bonds and loans are recorded as cash disbursements in the basic financial statements when paid and are not recorded as a liability in the accompanying basic financial statements.

H. Operating Cash Receipts and Cash Disbursements

Operating cash receipts are those revenues that are generated directly from the primary activity of the proprietary fund. For the District, these cash receipts are charges for wastewater treatment services provided. Operating cash disbursements are necessary costs incurred to provide the goods and/or service that is the primary activity of the fund. Receipts and disbursements not meeting these definitions are reflected as non-operating.

I. Net Position

Net position represents the difference between assets and liabilities. Since under the District's current basis of accounting, the District does not record any other assets other than cash and investments and does not record any liabilities, net cash position is equivalent to cash and investments. The District currently does not record any restrictions on its net position.

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Notes to the Basic Financial Statements
For the Years Ended December 31, 2023 and December 31, 2022**

3. Cash and Investments – Legal Requirements for Deposits with Financial Institutions

Monies held by the District are classified by State statute into three categories.

Active deposits are public deposits necessary to meet current demands on the District Treasury. Active monies must be maintained either as cash in the District Treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Board of Trustees has identified as not required for use within the current five-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies, which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

Interim monies may be deposited or invested in the following securities:

- A. United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal and interest by the United States;
- B. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- C. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
- D. Bonds and other obligations of the State of Ohio, its political subdivisions, or other units or agencies of this State or its political subdivisions;
- E. Time certificates of deposit or savings or deposit accounts, including, but not limited to, passbook accounts;
- F. No-load money market mutual funds consisting exclusively of obligations described in division (1) and (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
- G. The State Treasurer's investment pool (STAR Ohio); and
- H. Certain commercial paper notes and bankers' acceptances for a period not to exceed one hundred eighty days in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Notes to the Basic Financial Statements
For the Years Ended December 31, 2023 and December 31, 2022**

3. Cash and Investments – Legal Requirements for Deposits with Financial Institutions (Continued)

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits: Custodial credit risk is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year-end 2023, none of the District's bank balance of \$89,924 was exposed to custodial credit risk because those deposits were covered by FDIC. At year-end 2022, none of the District's bank balance of \$74,767 was exposed to custodial credit risk because those deposits were covered by FDIC. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the Authority to a successful claim by the Federal Deposit Insurance Corporation.

The District does not have a deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by:

Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or

Participation in 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. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Investments: As of December 31, 2023 and 2022, the District had the following investments and maturities:

	2023		2022	
	Fair Value	Weighted Average Maturity (Yrs.)	Fair Value	Weighted Average Maturity (Yrs.)
STAR Ohio	\$ 830,983	< One Year	\$ 872,022	< One Year
Total Fair Value	<u>\$ 830,983</u>		<u>\$ 872,022</u>	

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of December 31, 2023 and December 31, 2022. As discussed further in Note 2B, STAR Ohio is reported at its share price.

Interest rate risk – In accordance with the investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio.

Credit risk – Credit risk is the risk than an issuer or other counterparty to an investment will not fulfill its obligations. The District limits their investments to STAR Ohio. Investments in STAR Ohio were rated AAAM by Standard & Poor's.

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Notes to the Basic Financial Statements
For the Years Ended December 31, 2023 and December 31, 2022**

3. Cash and Investments – Legal Requirements for Deposits with Financial Institutions (Continued)

The District's policy does not address credit risk beyond the requirements of the Ohio Revised Code. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service and that the money market fund be rated in the highest category at the time of purchase by at least one nationally recognized standard rating service.

Concentration of credit risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's investment policy allows investments in STAR Ohio, Repurchase Agreements, Certificate of Deposit or within financial institutions within the State of Ohio as designated by the Federal Reserve Board. The District has invested 100% in STAR Ohio. There are no further restrictions on the amounts the District may invest a single issuer beyond the requirements of the Ohio Revised Code.

Custodial credit risk - Custodial credit risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the District's securities are either insured and registered in the name of the District or at least registered in the name of the District. The District's investment policy does not address custodial credit risk beyond the requirements of the Ohio Revised Code.

4. Debt

Under the District's current basis of accounting, debt obligations are not reported as a liability in the accompanying basic financial statements. However, information regarding current and long-term debt at December 31, 2023 and 2022 is as follows:

		Additions	Deletions	Balance 12/31/2023	Due Within One Year	Interest Rate
Direct Borrowings:						
Ohio Public Works Commission Loan - CO28M	\$	57,966	\$ -	\$ 51,779	\$ 6,187	0.00%
OWDA Loan #3953		241,162	-	222,676	18,765	1.50%
OWDA Loan #4518		173,760	-	162,947	10,975	1.50%
OWDA Loan #5330		641,001	-	610,695	30,762	1.50%
OWDA Loan #6438		573,744	-	550,311	23,785	1.50%
OWDA Loan #7829		96,859	-	93,489	3,396	0.79%
OWDA Loan #4734		904,109	-	851,885	53,010	1.50%
OWDA Loan #9668		1,103,087	-	54,847	1,048,240	56,477
Total	\$	3,791,688	\$ -	\$ 199,666	\$ 3,592,022	\$ 203,357

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Notes to the Basic Financial Statements
For the Years Ended December 31, 2023 and December 31, 2022**

4. Debt (Continued)

	Balance 1/1/2022	Additions	Deletions	Balance 12/31/2022	Due Within One Year	Interest Rate
USDA Loan	\$ 1,098,562	\$ -	\$ 1,098,562	\$ -	\$ -	4.75%
Direct Borrowings:						
Ohio Public Works Commission Loan 2010	64,153	-	6,187	57,966	6,187	0.00%
OWDA Loan #3953	259,375	-	18,213	241,162	18,487	1.50%
OWDA Loan #4518	184,412	-	10,652	173,760	10,813	1.50%
OWDA Loan #5330	670,857	-	29,856	641,001	30,305	1.50%
OWDA Loan #6438	596,829	-	23,085	573,744	23,433	1.50%
OWDA Loan #7829	99,723	-	2,864	96,859	-	0.79%
OWDA Loan #4734	955,560	-	51,451	904,109	52,224	1.50%
OWDA Loan #9668	-	1,125,461	22,374	1,103,087	54,847	2.95%
Total	<u>\$ 3,929,471</u>	<u>\$ 1,125,461</u>	<u>\$ 1,263,244</u>	<u>\$ 3,791,688</u>	<u>\$ 196,296</u>	

Amortization of the above debt is scheduled as follows:

Year Ending December 31:	OWDA Loan # 6438		OWDA Loan # 9668		OWDA Loan #5330		OWDA Loan #7829	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 23,785	\$ 8,166	\$ 56,477	\$ 30,510	\$ 30,762	\$ 9,045	\$ 3,396	\$ 732
2025	24,144	7,808	58,155	28,831	31,225	8,582	3,423	705
2026	24,507	7,444	59,884	27,103	31,695	8,112	3,450	678
2027	24,876	7,075	61,663	25,323	32,172	7,635	3,478	651
2028	25,251	6,701	63,496	23,491	32,657	7,151	3,505	623
2029-2033	132,071	27,685	346,930	88,004	170,808	28,228	17,947	2,695
2034-2038	142,318	18,917	401,635	33,298	184,060	14,976	18,669	1,973
2039-2043	153,359	6,397	-	-	97,316	2,201	19,420	1,222
2044-2048	-	-	-	-	-	-	20,201	441
Totals	<u>\$ 550,311</u>	<u>\$ 90,193</u>	<u>\$ 1,048,240</u>	<u>\$ 256,560</u>	<u>\$ 610,695</u>	<u>\$ 85,930</u>	<u>\$ 93,489</u>	<u>\$ 9,720</u>

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Notes to the Basic Financial Statements
For the Years Ended December 31, 2023 and December 31, 2022**

4. Debt (Continued)

Year Ending	OWDA Loan #4518		OWDA Loan #3953		OWDA Loan #4734		OPWC - 2010
December 31:	Principal	Interest	Principal	Interest	Principal	Interest	Principal
2024	\$ 10,975	\$ 2,403	\$ 18,765	\$ 3,270	\$ 53,010	\$ 12,580	\$ 6,187
2025	11,141	2,238	19,047	2,988	53,808	11,782	6,187
2026	11,308	2,070	19,334	2,701	54,618	10,972	6,187
2027	11,479	1,900	19,625	2,410	55,441	10,150	6,187
2028	11,651	1,727	19,921	2,114	56,276	9,315	6,187
2029-2033	60,942	5,951	104,194	5,980	294,345	33,607	20,844
2034-2038	45,451	1,374	21,790	246	284,387	10,771	-
2039-2043	-	-	-	-	-	-	-
Totals	<u>\$ 162,947</u>	<u>\$ 17,663</u>	<u>\$ 222,676</u>	<u>\$ 19,709</u>	<u>\$ 851,885</u>	<u>\$ 99,177</u>	<u>\$ 51,779</u>

Direct Borrowings

Ohio Water Development Authority (OWDA) Debt

The OWDA loan #3953 was for the construction of a new lift station and new lines for the Creekwood Housing Development and Collection System Extensions at the Bremen/Dortmund/Lorelei areas. These projects are financed by a loan with the Ohio Water Development Authority (OWDA). The 30 year loan was issued for \$530,747 at a 1.5% rate of interest.

The OWDA loan #4734 was for the wastewater treatment plant expansion and upgrade. This project is financed by a loan with the Ohio Water Development Authority (OWDA). The 30 year loan was issued for \$1,579,856 with a 1.5% interest rate.

The OWDA loan #4518 original issue amount was \$319,000 with a 1.5% interest rate for a thirty year period. This loan was for the Oder/Fredrickstrasser sewer extension project, which was financed by the Ohio Water Development Authority (OWDA).

The OWDA #5330 loan issued amount was \$958,823 with a 1.5% interest rate for a 30 year period. This loan was for the State Route 251 sewer extension project, which was financed by the Ohio Water Development Authority (OWDA).

The OWDA #6438 loan was issued for the purpose of expanding the northern Perry sewer. The loan was issued in the amount of \$769,600 with a 1.5% interest rate for a 30 year period.

The OWDA #7829 loan was issued for the purpose of collection system and effluent storage upgrades. The loan was issued in the amount of \$115,427 with a 0.79% interest rate for a 30 year period with semi-annual payments.

The OWDA #9668 loan was issued for the purpose of paying off the USDA loan. The loan was issued in the amount of \$1,125,461 with a 2.95% interest rate for semi-annual payments through January of 2039.

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Notes to the Basic Financial Statements
For the Years Ended December 31, 2023 and December 31, 2022**

4. Debt (Continued)

The OWDA loans contain provisions that in an event of default, (1) the amount of such default shall bear interest at the default rate from the due date until the date of payment, (2) if any of the charges have not been paid within thirty days, in addition to the interest calculated at the default rate, a late charge of 1 percent on the amount of each default shall also be paid to OWDA and (3) for each additional thirty days during which the charges remain unpaid, the District shall continue to pay an additional late charge of 1 percent on the amount of the default until such charges are paid.

Ohio Public Works Commission (OPWC) Debt

The Ohio Public Works Commission loan (2010) was issued in the amount of \$123,740 with a 0% interest rate for a twenty year period. The purpose of this loan is for the ST Martin WWTP replacement project.

In the event of a default, (1) OPWC may apply late fees of 8 percent per year, (2) loans more than sixty days late will be turned over to the Attorney General's office for collection, and (3) the outstanding amounts shall, at OPWC's option, become immediately due and payable.

5. Budgetary Process

The Ohio Revised Code requires that the District adopt an operating budget annually.

The following summarizes the District's budgetary activity for 2023 and 2022:

2023				2022			
<u>Budgeted vs. Actual Receipts</u>				<u>Budgeted vs. Actual Receipts</u>			
Budgeted		Actual	Variance	Budgeted		Actual	Variance
Original	Final			Original	Final		
\$1,246,000	\$974,000	\$1,037,237	\$63,237	\$1,054,000	\$894,000	\$2,023,348	\$1,129,348
<u>Budgeted vs. Actual Budgetary Basis Expenditures</u>				<u>Budgeted vs. Actual Budgetary Basis Expenditures</u>			
Budgeted		Actual	Variance	Budgeted		Actual	Variance
Original	Final			Original	Final		
\$1,206,610	\$975,000	\$957,694	\$17,306	\$957,225	\$885,000	\$1,922,424	(\$1,037,424)

6. Risk Management

The District has obtained commercial insurance for the following risks:

- Comprehensive property and general liability
- Municipal Property
- Vehicles
- Errors and Omissions

There have been no significant reductions in insurance coverage from the prior year. Settlement costs have not exceeded insurance coverage during any of the past three years.

7. Contingent Liabilities

The District currently is not a party to any legal proceedings.

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Management's Discussion and Analysis
For the Years Ended December 31, 2022 and December 31, 2021
(Unaudited)**

This discussion and analysis, along with the accompanying financial reports, of Fayetteville-Perry Township Regional Sewer District (the District) is designed to provide our customers, creditors and other interested parties with a general overview of the District and its financial activities.

FINANCIAL HIGHLIGHTS

The District's net position increased \$100,924 in 2022 and increased \$49,377 in 2021.

The District's Operating Cash Receipts were \$580,163 and \$376,555 in 2022 and 2021, respectively. Operating Cash Disbursements were \$574,533 and \$498,344 in 2022 and 2021, respectively.

OVERVIEW OF BASIC FINANCIAL STATEMENTS

The District is a single enterprise fund using proprietary fund accounting, similar to private sector business. The Basic Financial Statements are presented using the cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

The Statement of Net Position-Cash Basis and the Statement of Cash Receipts, Disbursements and Changes in Net Position-Cash Basis provide information on the District's cash basis operations over the past two years and the success of recovering all its costs through user fees, charges, and other income. Revenues (cash receipts) are reported when received and expenses (cash disbursements) are reported when paid.

Basis of Accounting

The basis of accounting is a set of guidelines that determine when financial events are recorded. The District has elected to present its financial statements on a cash basis of accounting. This basis of accounting is a basis of accounting other than accounting principles generally accepted in the United States of America. Under the District's cash basis of accounting, receipts and disbursements are recorded when cash is received or paid.

As a result of using the cash basis of accounting, certain assets and their related revenues (such as accounts receivable) and certain liabilities and their related expenses (such as accounts payable) are not recorded in the financial statements. Therefore, when reviewing the financial information and discussion within this report, the reader must keep in mind the limitations resulting from the use of the cash basis of accounting.

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Management's Discussion and Analysis
For the Years Ended December 31, 2022 and December 31, 2021
(Unaudited)**

STATEMENT OF NET POSITION-CASH BASIS

Table 1 summarizes the Statement of Net Position – Cash Basis of the District at December 31, 2022 and 2021 with a comparative analysis with 2020.

TABLE 1	2022	2021	Amount	2020	Amount
Cash and Cash Equivalents	\$810,462	\$709,538	\$100,924	\$660,161	\$49,377
Total Assets	\$810,462	\$709,538	\$100,924	\$660,161	\$49,377
Net Position - Unrestricted	\$810,462	\$709,538	\$100,924	\$660,161	\$49,377
Total Net Position	\$810,462	\$709,538	\$100,924	\$660,161	\$49,377

The District's Net Position increased by \$100,924 in 2022. The increase was due to cash receipts being higher than cash disbursements during 2022 due to the reasons described below.

The District's Net Position increased by \$49,377 in 2021. The increase was due to cash receipts being higher than cash disbursements during 2021 due to the reasons described below.

STATEMENT OF CHANGES IN NET POSITION-CASH BASIS

Table 2 below summarizes the changes in Cash Receipts, Cash Disbursements and the resulting change in Net Position for 2022 and 2021 with a comparative analysis with 2020.

TABLE 2	2022	2021	Difference	2020	Difference
Operating Cash Receipts	\$580,163	\$376,555	\$203,608	\$510,316	(\$133,761)
Operating Cash Disbursements	574,533	498,344	76,189	464,741	33,603
Operating Cash Receipts Over (Under)					
Operating Cash Disbursements	5,630	(121,789)	127,419	45,575	(167,364)
Non-Operating Cash Receipts	1,443,185	447,586	995,599	309,459	138,127
Non-Operating Cash Disbursements	1,347,891	276,420	1,071,471	273,326	3,094
Changes in Net Cash Position	100,924	49,377	51,547	81,708	(32,331)
Net Cash Position, January 1	709,538	660,161	49,377	578,453	81,708
Net Cash Position, December 31	\$810,462	\$709,538	\$100,924	\$660,161	\$49,377

From 2021 to 2022 operating cash receipts increased \$203,608 primarily due to increases in charges for services in calendar year 2022, along with slight increases in tap-in installation fees. Operating cash disbursements increased \$76,189 primarily due to increases in capital outlay. Non-Operating cash receipts increased \$995,599 which is primarily due to the issuance of an OWDA loan to refinance a USDA loan. Non-Operating cash disbursement increased \$1,071,471 primarily due to the payoff of a USDA loan through the OWDA loan issuance mentioned above.

From 2020 to 2021 operating cash receipts decreased \$133,761 due to decreases in charges for services in calendar year 2021, along with decreases in tap-in installation fees. Operating cash disbursements increased \$33,603 primarily due to increases in repairs and maintenance and job supplies which were partially offset by a decrease in capital outlay. Non-Operating cash receipts increased \$138,127 which is primarily due to a correcting entry for OPWC Grants.

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Management's Discussion and Analysis
For the Years Ended December 31, 2022 and December 31, 2021
(Unaudited)**

CAPITAL ASSETS

The District does not record capital assets in the accompanying basic financial statements under the cash basis of accounting, but records payments for capital assets as disbursements. The District had capital outlay disbursements of \$119,625 and \$134,228 during 2022 and 2021, respectively.

DEBT

Under the cash basis of accounting the District does not report long-term notes in the accompanying basic financial statements. However, in order to provide information to the readers of this report, we are providing the following detailed information about the District's long-term debt. Additional information regarding debt can be found in Note 4 to the Basic Financial Statements.

TABLE 3	2022	2021
USDA Loan	\$0	\$1,098,562
OPWC Loan - CO28M	57,966	64,153
OWDA Loan - #3953	241,162	259,375
OWDA Loan - #4518	173,760	184,412
OWDA Loan - #5330	641,001	670,857
OWDA Loan - #6438	573,744	596,829
OWDA Loan - #7829	96,859	99,723
OWDA Loan - # 4734	904,109	955,560
OWDA Loan - #9668	1,103,087	0
Total Long Term Debt	<u>\$3,791,688</u>	<u>\$3,929,471</u>

CASH

Cash and cash equivalents as of December 31, 2022 and December 31, 2021 was \$810,462 and \$709,538, respectively.

CONTACT INFORMATION

Questions regarding this report and requests for additional information should be forwarded either to Ashley Mahler, 3575 Columbia Road, Lebanon, Ohio 45036 or email at amahler@enveng.com.

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Statement of Net Position - Cash Basis
As of December 31, 2022 and December 31, 2021**

	<u>2022</u>	<u>(Unaudited) 2021</u>
Assets		
Cash and Cash Equivalents	\$ 810,462	\$ 709,538
<i>Total Assets</i>	<u>\$ 810,462</u>	<u>\$ 709,538</u>
 Net Position		
Unrestricted	\$ 810,462	\$ 709,538
<i>Total Net Position</i>	<u>\$ 810,462</u>	<u>\$ 709,538</u>

See accompanying notes to the basic financial statements.

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Statement of Cash Receipts, Disbursements and
Changes in Net Position - Cash Basis
For the Years Ended December 31, 2022 and December 31, 2021**

	2022	(Unaudited) 2021
Operating Cash Receipts		
Charges for services	\$ 541,430	\$ 359,671
Tap-in installation fees	38,105	16,340
Miscellaneous	628	544
<i>Total Operating Cash Receipts</i>	<u>580,163</u>	<u>376,555</u>
Operating Cash Disbursements		
Contract labor	6,470	2,459
Capital outlay	119,625	134,228
Water lab testing	568	479
Sludge hauling	15,650	15,078
Repairs and maintenance	40,645	27,457
Water	718	1,132
Utilities	60,441	55,101
Engineering fees	160,640	150,986
Accounting and audit fees	5,971	-
Meeting compensation fees	7,700	5,700
Billing fees	2,530	3,782
Rental fees	84	76
Insurance	30,751	24,367
Tap-in installation fees	7,054	-
Legal fees	600	-
Job supplies	105,557	67,484
Office supplies	657	344
Trash pickup	1,227	1,034
Postage	-	1,332
Bank service charges	252	120
Customer refund	202	2,234
Real Estate Taxes	139	124
Miscellaneous	5,892	4,602
Publications	-	25
Licenses	1,160	200
<i>Total Operating Cash Disbursements</i>	<u>574,533</u>	<u>498,344</u>
<i>Operating Cash Receipts Over (Under)</i>		
<i>Operating Cash Disbursements</i>	<u>5,630</u>	<u>(121,789)</u>
Non-Operating Cash Receipts (Disbursements)		
Interest	13,827	604
Proceeds from OWDA Loan	1,125,461	-
Assessment revenues	303,897	306,103
Intergovernmental	-	140,879
Principal Payments	(1,263,244)	(180,489)
Interest Payments	(84,647)	(95,931)
<i>Total Non-Operating Cash Receipts (Disbursements)</i>	<u>95,294</u>	<u>171,166</u>
<i>Change in Net Position</i>	100,924	49,377
<i>Net Position, January 1</i>	<u>709,538</u>	<u>660,161</u>
<i>Net Position, December 31</i>	<u>\$ 810,462</u>	<u>\$ 709,538</u>

See accompanying notes to the basic financial statements.

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Notes to the Basic Financial Statements
For the Years Ended December 31, 2022 and December 31, 2021**

1. Nature of Organization

Fayetteville-Perry Township Regional Sewer District, Brown County, (the District) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio, in accordance with the provisions of Section 6119.01 of the Ohio Revised Code. The District is directed by a five member Board of trustees, three are appointed by the Perry Township Board of Trustees and two are appointed by the Village of Fayetteville.

In accordance with the provisions of Governmental Accounting Standards Board (GASB); the accompanying financial statements include only the accounts and transactions of the District. The District is considered, however, a political subdivision to the State of Ohio. These conclusions regarding the financial reporting entity are based on the concept of financial accountability. The District is not financially accountable for any other organizations. This is evidenced by the fact that the District is a legally and fiscally separate and distinct organization. The District is solely responsible for its finances. The District is empowered to issue debt payable solely from District revenues.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if it appoints a voting majority of the organization's governing board and (1) is able to significantly influence the programs or services performed or provided by the organization; or (2) is legally entitled to or can otherwise access the organization's resources; is legally obligated or has otherwise assumed the responsibility to finance deficits of or provide financial support to the organization; or is obligated for the debt of the organization. Based upon the application of these criteria, the District has no component units.

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

2. Summary of Significant Accounting Policies

A summary of the significant accounting policies applied in preparation of the accompanying financial statements follows:

A. Basis of Accounting

These financial statements follow the cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when a payment is made rather than when a liability is incurred.

As a result of the use of the basis of accounting as described above, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and liabilities and their related expenses (such as accounts payable and expenses for goods and services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements. Therefore, when reviewing the financial information and discussion within this annual report, the reader should keep in mind the limitations resulting from the use of the cash basis of accounting as described above.

These statements include adequate disclosure of material matters, in accordance with the basis of accounting as described above.

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Notes to the Basic Financial Statements
For the Years Ended December 31, 2022 and December 31, 2021**

2. Summary of Significant Accounting Policies (Continued)

B. Cash and Investments

For reporting purposes, the District considers “Net position” and “Cash and cash equivalents” to be cash on hand, demand deposits, and all investments held by the District with a maturity date less than or equal to three months from the date of purchase.

STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, “Certain External Investment Pools and Pool Participants.” The District measures their investment in STAR Ohio 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.

For 2022, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice is appreciated for deposits and withdrawals of \$25 million or more. STAR Ohio reserves the right to limit the transaction to \$100 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

C. Basis of Presentation – Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The District has created a single type of fund and a single fund within that type. The fund accounts for the governmental resources allocated to it and the segregation of cash and investments for the purpose of carrying on specific activities in accordance with laws, regulations or other restrictions.

The fund type, which the Fayetteville-Perry Township Regional Sewer District uses, is described below:

Proprietary Fund Type – This fund type accounts for operations that are organized to be self-supporting through user charges. The fund included in this category used by the District is the Enterprise Fund.

Enterprise Fund - An enterprise fund is used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs (disbursements) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or where it has been decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. The District’s enterprise fund is used to provide wastewater treatment services for the users in the District.

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Notes to the Basic Financial Statements
For the Years Ended December 31, 2022 and December 31, 2021**

2. Summary of Significant Accounting Policies (Continued)

D. Budgetary Process

The Ohio Revised Code requires the District to adopt an annual budget.

Appropriations – Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the department level of control, and appropriations may not exceed estimated resources. The District 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 balances as of January 1.

Encumbrances – The Ohio Revised Code requires the District to reserve (encumber) appropriations when commitments are made. Encumbrances outstanding at year end are cancelled, and reappropriated in the subsequent year.

A summary of 2022 and 2021 budgetary activity appears in Note 5.

E. Capital Assets

Acquisitions of capital assets (property, plant and equipment) are recorded as capital outlay disbursements when paid. These items are not reflected as assets on the accompanying basic financial statement.

F. Income Tax

The District operates as a public water and sewer system exempt from federal income tax under Internal Revenue Code Section 501(c)(1).

G. Long-Term Obligations

In general, bonds and loans are recorded as cash disbursements in the basic financial statements when paid and are not recorded as a liability in the accompanying basic financial statements.

H. Operating Cash Receipts and Cash Disbursements

Operating cash receipts are those revenues that are generated directly from the primary activity of the proprietary fund. For the District, these cash receipts are charges for wastewater treatment services provided. Operating cash disbursements are necessary costs incurred to provide the goods and/or service that is the primary activity of the fund. Receipts and disbursements not meeting these definitions are reflected as non-operating.

I. Net Position

Net position represents the difference between assets and liabilities. Since under the District's current basis of accounting, the District does not record any other assets other than cash and investments and does not record any liabilities, net cash position is equivalent to cash and investments. The District currently does not record any restrictions on its net position.

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Notes to the Basic Financial Statements
For the Years Ended December 31, 2022 and December 31, 2021**

3. Cash and Investments – Legal Requirements for Deposits with Financial Institutions

Monies held by the District are classified by State statute into three categories.

Active deposits are public deposits necessary to meet current demands on the District Treasury. Active monies must be maintained either as cash in the District Treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Board of Trustees has identified as not required for use within the current five-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies, which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

Interim monies may be deposited or invested in the following securities:

- A. United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal and interest by the United States;
- B. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- C. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
- D. Bonds and other obligations of the State of Ohio, its political subdivisions, or other units or agencies of this State or its political subdivisions;
- E. Time certificates of deposit or savings or deposit accounts, including, but not limited to, passbook accounts;
- F. No-load money market mutual funds consisting exclusively of obligations described in division (1) and (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
- G. The State Treasurer's investment pool (STAR Ohio); and
- H. Certain commercial paper notes and bankers' acceptances for a period not to exceed one hundred eighty days in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Notes to the Basic Financial Statements
For the Years Ended December 31, 2022 and December 31, 2021**

3. Cash and Investments – Legal Requirements for Deposits with Financial Institutions (Continued)

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits: Custodial credit risk is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year-end 2022, none of the District's bank balance of \$74,767 was exposed to custodial credit risk because those deposits were covered by FDIC. At year-end 2021, none of the District's bank balance of \$72,861 was exposed to custodial credit risk because those deposits were covered by FDIC. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the Authority to a successful claim by the Federal Deposit Insurance Corporation.

The District does not have a deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by:

Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or

Participation in 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. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Investments: As of December 31, 2022 and 2021, the District had the following investments and maturities:

	2022		2021	
	Fair Value	Weighted Average Maturity (Yrs.)	Fair Value	Weighted Average Maturity (Yrs.)
STAR Ohio	\$ 872,022	< One Year	\$ 731,907	< One Year
Total Fair Value	<u>\$ 872,022</u>		<u>\$ 731,907</u>	

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of December 31, 2022 and December 31, 2021. As discussed further in Note 2B, STAR Ohio is reported at its share price.

Interest rate risk – In accordance with the investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio.

Credit risk – Credit risk is the risk than an issuer or other counterparty to an investment will not fulfill its obligations. The District limits their investments to STAR Ohio. Investments in STAR Ohio were rated AAAM by Standard & Poor's.

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Notes to the Basic Financial Statements
For the Years Ended December 31, 2022 and December 31, 2021**

3. Cash and Investments – Legal Requirements for Deposits with Financial Institutions (Continued)

The District's policy does not address credit risk beyond the requirements of the Ohio Revised Code. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service and that the money market fund be rated in the highest category at the time of purchase by at least one nationally recognized standard rating service.

Concentration of credit risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's investment policy allows investments in STAR Ohio, Repurchase Agreements, Certificate of Deposit or within financial institutions within the State of Ohio as designated by the Federal Reserve Board. The District has invested 100% in STAR Ohio. There are no further restrictions on the amounts the District may invest a single issuer beyond the requirements of the Ohio Revised Code.

Custodial credit risk - Custodial credit risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the District's securities are either insured and registered in the name of the District or at least registered in the name of the District. The District's investment policy does not address custodial credit risk beyond the requirements of the Ohio Revised Code.

4. Debt

Under the District's current basis of accounting, debt obligations are not reported as a liability in the accompanying basic financial statements. However, information regarding current and long-term debt at December 31, 2022 and 2021 is as follows:

	Balance 1/1/2022	Additions	Deletions	Balance 12/31/2022	Due Within One Year	Interest Rate
USDA Loan	\$ 1,098,562	\$ -	\$ 1,098,562	\$ -	\$ -	4.75%
Direct Borrowings:						
Ohio Public Works Commission Loan - CO28M	64,153	-	6,187	57,966	6,187	0.00%
OWDA Loan #3953	259,375	-	18,213	241,162	18,487	1.50%
OWDA Loan #4518	184,412	-	10,652	173,760	10,813	1.50%
OWDA Loan #5330	670,857	-	29,856	641,001	30,305	1.50%
OWDA Loan #6438	596,829	-	23,085	573,744	23,433	1.50%
OWDA Loan #7829	99,723	-	2,864	96,859	-	0.79%
OWDA Loan #4734	955,560	-	51,451	904,109	52,224	1.50%
OWDA Loan #9668	-	1,125,461	22,374	1,103,087	54,847	2.95%
Total	<u>\$ 3,929,471</u>	<u>\$ 1,125,461</u>	<u>\$ 1,263,244</u>	<u>\$ 3,791,688</u>	<u>\$ 196,296</u>	

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Notes to the Basic Financial Statements
For the Years Ended December 31, 2022 and December 31, 2021**

4. Debt (Continued)

	Balance 1/1/2021	Additions	Deletions	Balance 12/31/2021	Due Within One Year	Interest Rate
USDA Loan	\$ 1,138,108	\$ -	\$ 39,546	\$ 1,098,562	\$ 41,446	4.75%
Direct Borrowings:						
Ohio Public Works Commission Loan 2010	70,340	-	6,187	64,153	6,187	0.00%
OWDA Loan #3953	277,317	-	17,942	259,375	18,212	1.50%
OWDA Loan #4518	194,906	-	10,494	184,412	10,652	1.50%
OWDA Loan #5330	700,270	-	29,413	670,857	29,856	1.50%
OWDA Loan #6438	619,572	-	22,743	596,829	23,085	1.50%
OWDA Loan #7829	103,201	-	3,478	99,723	-	0.79%
OWDA Loan #4734	1,006,246	-	50,686	955,560	51,450	1.50%
Total	\$ 4,109,960	\$ -	\$ 180,489	\$ 3,929,471	\$ 180,888	

Amortization of the above debt is scheduled as follows:

Year Ending December 31:	OWDA Loan # 6438		OWDA Loan # 9668		OWDA Loan #5330	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 23,433	\$ 8,519	\$ 54,847	\$ 11,354	\$ 30,305	\$ 9,502
2024	23,785	8,166	56,477	12,984	30,762	9,045
2025	24,144	7,808	58,155	14,662	31,225	8,582
2026	24,507	7,444	59,884	16,390	31,695	8,112
2027	24,876	7,075	61,663	18,170	32,172	7,635
2028-2032	130,112	29,644	336,917	119,450	168,274	30,762
2033-2037	140,207	19,549	390,044	172,577	181,330	17,707
2038-2042	151,084	8,672	85,100	1,888	135,238	4,088
2043	31,596	355				
Totals	\$ 573,744	\$ 97,232	\$ 1,103,087	\$ 367,475	\$ 641,001	\$ 95,433

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Notes to the Basic Financial Statements
For the Years Ended December 31, 2022 and December 31, 2021**

4. Debt (Continued)

Year Ending December 31:	OWDA Loan #4518		OWDA Loan #3953		OWDA Loan #4734		OPWC - 2010
	Principal	Interest	Principal	Interest	Principal	Interest	Principal
2023	\$ 10,813	\$ 2,566	\$ 18,487	\$ 3,548	\$ 52,224	\$ 13,367	\$ 6,187
2024	10,975	2,403	18,765	3,270	53,010	12,580	6,187
2025	11,141	2,238	19,047	2,988	53,808	11,782	6,187
2026	11,308	2,070	19,334	2,701	54,618	10,972	6,187
2027	11,479	1,900	19,625	2,410	55,441	10,150	6,187
2028-2032	60,038	6,855	102,648	7,526	289,979	37,973	24,748
2033-2037	58,006	2,197	43,256	813	312,477	15,475	2,283
2038-2039					32,552	244	
Totals	<u>\$ 173,760</u>	<u>\$ 20,229</u>	<u>\$ 241,162</u>	<u>\$ 23,256</u>	<u>\$ 904,109</u>	<u>\$ 112,543</u>	<u>\$ 57,966</u>

The USDA loan was paid off during fiscal year 2022 through the issuance of an OWDA loan as described under direct borrowings.

Direct Borrowings

Ohio Water Development Authority (OWDA) Debt

The OWDA loan #3953 was for the construction of a new lift station and new lines for the Creekwood Housing Development and Collection System Extensions at the Bremen/Dortmund/Lorelei areas. These projects are financed by a loan with the Ohio Water Development Authority (OWDA). The 30 year loan was issued for \$530,747 at a 1.5% rate of interest.

The OWDA loan #4734 was for the wastewater treatment plant expansion and upgrade. This project is financed by a loan with the Ohio Water Development Authority (OWDA). The 30 year loan was issued for \$1,579,856 with a 1.5% interest rate.

The OWDA loan #4518 original issue amount was \$319,000 with a 1.5% interest rate for a thirty year period. This loan was for the Oder/Fredrickstrasser sewer extension project, which was financed by the Ohio Water Development Authority (OWDA).

The OWDA #5330 loan issued amount was \$958,823 with a 1.5% interest rate for a 30 year period. This loan was for the State Route 251 sewer extension project, which was financed by the Ohio Water Development Authority (OWDA).

The OWDA #6438 loan was issued for the purpose of expanding the northern Perry sewer. The loan was issued in the amount of \$769,600 with a 1.5% interest rate for a 30 year period.

The OWDA #7829 loan was issued for the purpose of collection system and effluent storage upgrades. The loan was issued in the amount of \$115,427 with a 0.79% interest rate for a 30 year period. As of December 31, 2021, the OWDA loan amortization schedule had not been completed and therefore is not presented in the amortization schedules.

The OWDA #9668 loan was issued for the purpose of paying off the USDA loan. The loan was issued in the amount of \$1,125,461 with a 2.95% interest rate for semi-annual payments through January of 2039.

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Notes to the Basic Financial Statements
For the Years Ended December 31, 2022 and December 31, 2021**

4. Debt (Continued)

The OWDA loans contain provisions that in an event of default, (1) the amount of such default shall bear interest at the default rate from the due date until the date of payment, (2) if any of the charges have not been paid within thirty days, in addition to the interest calculated at the default rate, a late charge of 1 percent on the amount of each default shall also be paid to OWDA and (3) for each additional thirty days during which the charges remain unpaid, the District shall continue to pay an additional late charge of 1 percent on the amount of the default until such charges are paid.

Ohio Public Works Commission (OPWC) Debt

The Ohio Public Works Commission loan (2010) was issued in the amount of \$123,740 with a 0% interest rate for a twenty year period. The purpose of this loan is for the ST Martin WWTP replacement project.

In the event of a default, (1) OPWC may apply late fees of 8 percent per year, (2) loans more than sixty days late will be turned over to the Attorney General's office for collection, and (3) the outstanding amounts shall, at OPWC's option, become immediately due and payable.

5. Budgetary Process

The Ohio Revised Code requires that the District adopt an operating budget annually.

The following summarizes the District's budgetary activity for 2022 and 2021:

2022				2021			
<u>Budgeted vs. Actual Receipts</u>				<u>Budgeted vs. Actual Receipts</u>			
Budgeted		Actual	Variance	Budgeted		Actual	Variance
Original	Final			Original	Final		
\$1,054,000	\$894,000	\$2,023,348	\$1,129,348	\$962,625	\$816,500	\$824,141	\$7,641
<u>Budgeted vs. Actual Budgetary Basis Expenditures</u>				<u>Budgeted vs. Actual Budgetary Basis Expenditures</u>			
Budgeted		Actual	Variance	Budgeted		Actual	Variance
Original	Final			Original	Final		
\$957,225	\$885,000	\$1,922,424	(\$1,037,424)	\$975,525	\$832,000	\$774,764	\$57,236

The District issued \$1,125,461 in an OWDA loan to pay off a USDA loan. The issuance of this loan and payoff of the USDA loan were not incorporated into the budgeted receipts and budgetary expenditures.

6. Risk Management

The District has obtained commercial insurance for the following risks:

- Comprehensive property and general liability
- Municipal Property
- Vehicles
- Errors and Omissions

There have been no significant reductions in insurance coverage from the prior year. Settlement costs have not exceeded insurance coverage during any of the past three years.

**Fayetteville-Perry Township Regional Sewer District
Brown County**

**Notes to the Basic Financial Statements
For the Years Ended December 31, 2022 and December 31, 2021**

7. Contingent Liabilities

The District currently is not a party to any legal proceedings.

8. 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 continues. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. The impact on the District's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated

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OHIO AUDITOR OF STATE KEITH FABER

65 East State Street
Columbus, Ohio 43215
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800-282-0370

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

Fayetteville-Perry Township Regional Sewer District
Brown County
PO Box 294
Fayetteville, Ohio 45118

To the Board:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the business-type activities of the Fayetteville-Perry Township Regional Sewer District, Brown County, (the District) as of and for the year ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated May 21, 2025, wherein we noted the District uses a special purpose framework other than generally accepted accounting principles. Additionally, we did not audit the Statement of Position as of December 31, 2021 and the related statement of Cash Receipts, Disbursements and Changes in Net Position.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the District's internal control. Accordingly, we have not opined on it.

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

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

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the financial statements. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio
May 21, 2025

OHIO AUDITOR OF STATE KEITH FABER



FAYETTEVILLE-PERRY TOWNSHIP REGIONAL SEWER DISTRICT

BROWN 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 6/5/2025

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

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