



**VILLAGE OF GOLF MANOR
HAMILTON COUNTY**

**REGULAR AUDIT
FOR THE YEARS ENDED DECEMBER 31, 2024 - 2023**



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Village Council
Village of Golf Manor
6450 Wiehe Road
Golf Manor, Ohio 45237

We have reviewed the *Independent Auditor's Report* of the Village of Golf Manor, Hamilton County, prepared by Perry & Associates, Certified Public Accountants, A.C., for the audit period January 1, 2023 through December 31, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

KEITH FABER
Ohio Auditor of State

A handwritten signature in black ink that reads "Tiffany L Ridenbaugh".

Tiffany L Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

November 25, 2025

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**VILLAGE OF GOLF MANOR
HAMILTON COUNTY**

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INDEPENDENT AUDITOR'S REPORT

Village of Golf Manor
Hamilton County
6450 Wiehe Road
Golf Manor, Ohio 45237

To the Village Council:

Report on the Audit of the Financial Statements

Unmodified and Adverse Opinions

We have audited the financial statements of the Village of Golf Manor, Hamilton County, Ohio (the Village), which comprises the cash balances, receipts and disbursements for each governmental fund type and the fiduciary fund type combined total as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements for each governmental fund type and the fiduciary fund type combined total as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, in accordance with the financial reporting provisions which Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit, described in Note 2.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* section of our report, the accompanying financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Village, as of December 31, 2024 and 2023, or the changes in financial position thereof for the years then ended.

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 Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 2 of the financial statements, the financial statements are prepared by the Village on the basis of the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP), to satisfy these requirements. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village'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 Village's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 18, 2025, on our consideration of the Village'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 Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.



Perry & Associates
Certified Public Accountants, A.C.
Marietta, Ohio

July 18, 2025

**VILLAGE OF GOLF MANOR
HAMILTON COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	General	Special Revenue	Combined Total
Cash Receipts			
Property and Other Local Taxes	\$ 788,650	\$ 1,106,782	\$ 1,895,432
Municipal Income Tax	1,112,140	-	1,112,140
Intergovernmental	170,882	1,023,007	1,193,889
Special Assessments	6,050	489,327	495,377
Charges for Services	332,426	6,090	338,516
Licenses, Permits and Fees	33,763	1,475	35,238
Fines, Forfeitures and Settlements	40,518	168,795	209,313
Earnings on Investments	73,186	65,570	138,756
Miscellaneous	42,577	6,670	49,247
<i>Total Cash Receipts</i>	<i>2,600,192</i>	<i>2,867,716</i>	<i>5,467,908</i>
Cash Disbursements			
Current:			
Security of Persons and Property	1,244,957	921,567	2,166,524
Leisure Time Activities	-	1,975	1,975
Basic Utility Services	291,134	-	291,134
Transportation	-	881,283	881,283
General Government	705,806	16,603	722,409
Capital Outlay	291,113	736,043	1,027,156
Debt Service:			
Principal Retirement	-	112,136	112,136
Interest and Fiscal Charges	-	6,692	6,692
<i>Total Cash Disbursements</i>	<i>2,533,010</i>	<i>2,676,299</i>	<i>5,209,309</i>
<i>Excess of Receipts Over (Under) Disbursements</i>	<i>67,182</i>	<i>191,417</i>	<i>258,599</i>
Other Financing Receipts (Disbursements)			
Other Debt Proceeds	-	530,643	530,643
Advances In	213,500	213,500	427,000
Advances Out	(213,500)	(213,500)	(427,000)
<i>Total Other Financing Receipts (Disbursements)</i>	<i>-</i>	<i>530,643</i>	<i>530,643</i>
<i>Net Change in Fund Cash Balances</i>	<i>67,182</i>	<i>722,060</i>	<i>789,242</i>
<i>Fund Cash Balances, January 1</i>	<i>1,029,145</i>	<i>1,415,971</i>	<i>2,445,116</i>
<i>Fund Cash Balances, December 31</i>	<i>\$ 1,096,327</i>	<i>\$ 2,138,031</i>	<i>\$ 3,234,358</i>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF GOLF MANOR
HAMILTON COUNTY**

**COMBINED STATEMENT OF ADDITIONS, DEDUCTIONS
AND CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
FIDUCIARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Other Custodial
Additions	
Fines, Forfeitures and Settlements	<u>\$ 63,252</u>
<i>Total Additions</i>	<u>63,252</u>
Deductions	
Other Distributions	<u>63,055</u>
<i>Total Deductions</i>	<u>63,055</u>
Net Change in Fund Balances	197
<i>Fund Cash Balances, January 1</i>	<u>9,249</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 9,446</u>

The notes to the financial statements are an integral part of this statement.

Village of Golf Manor, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 1 – Reporting Entity

The Village of Golf Manor, Hamilton County, Ohio (the Village) is a body politic and corporate established to exercise the right 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, park operations and other leisure activities, and police services. Since March 1, 2022, the Village contracts with Deer Park Silverton Joint Fire District (DPS) for fire protection services.

Jointly Governed Organization and Public Entity Risk Pool

The Village *no longer* participates in the jointly governed organization, the Little Miami Joint Fire and Rescue District (LMFR). The Village participates in a public entity risk pool, the Ohio Plan Risk Management, Inc. In addition, the Village participates in the Center for Local Governments Benefits Pool. Notes 6 and 11 to the financial statements provide additional information for these entities. 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 additions, deductions, and changes in fund balances (regulatory cash basis) for all fiduciary 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 Fund This 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.

Police Levy Fund This fund accounts for and reports property tax money to assist in paying for the Village's police protection expenses.

Fire Levy Fund This fund accounts for and reports property tax money to assist in paying for DPS to provide fire services to the Village.

Permissive Motor Vehicle License Tax Fund This fund accounts for and reports the portion of the motor vehicle registration fees restricted for construction, maintenance, and repair of streets within the Village.

Street Levy Fund This fund accounts for and reports property tax money to assist in paying for the Village's street improvement and maintenance expenses.

Village of Golf Manor, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 2 – Summary of Significant Accounting Policies (Continued)

Fund Accounting (Continued)

Federal Law Enforcement Trust Fund This fund accounts for and reports revenues generated through the participation of the Village's Police Department in the U.S. Department of Justice's Equitable Sharing Program. Resources generated through this program are used exclusively by the Police Department to supplement and enhance appropriated agency resources.

Coronavirus Relief Fund This fund accounts for and reports coronavirus relief funding the Village received to be used for the Village's expenditures resulting from its response to COVID-19.

OneOhio Recovery Fund This fund accounts for and reports State of Ohio opioid settlement monies received during the 2022-2024 fiscal years. These funds should be used to prevent, treat and support recovery from addiction including opioids and/or any other co-occurring substance use and/or mental health conditions which are all long-lasting (chronic) diseases that can cause major health, social, and economic problems at the individual, family and/or community level.

Continued Education Unit Reimbursement Training Fund This fund accounts for funds received from the State for reimbursement of training costs, as determined in OAC Rule 109:2-18-04. Specifically, section (G) states that each public appointing authority that receives funds under this rule shall keep those funds separate from any other funds of the appointing authority. The funds may be used to cover costs associated with developing, delivering, or attending training for appointed peace officers or troopers as well as any costs associated with complying with the annual continuing professional training requirements.

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. The Village's custodial fund accounts for the distribution and collection of Mayor's Court fines, fees, and bonds.

For regulatory purposes, certain own source revenues are permitted to flow through clearing funds presented as custodial funds. The amounts distributed to the other funds of the entity are identified on the combined statement of additions, deductions and changes in fund balances (regulatory cash basis) all fiduciary fund types. Also, for regulatory purposes, certain deposits and clearing funds are permitted to be presented as custodial funds.

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 Board recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentation 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.

Village of Golf Manor, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 2 – Summary of Significant Accounting Policies (Continued)

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, or object levels of control and appropriations may not exceed estimated resources. The Village Council must annually approve appropriation measures and subsequent amendments. Unencumbered appropriations lapse at year end.

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

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

A summary of 2024 budgetary activity appears in Note 3.

Deposits and Investments

The Village's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively. The Village maintains all funds in local, interest bearing checking accounts.

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 a 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.

Settlement Monies

Ohio has reached settlement agreements with various distributors of opioids which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. For 2024, distributions of \$10,921 are reflected as intergovernmental revenue in the OneOhio Recovery Fund in the accompanying financial statements.

Village of Golf Manor, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 2 – Summary of Significant Accounting Policies (Continued)

Fund Balance

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

Nonspendable The Village classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact. For regulatory purposes *nonspendable* fund balance includes unclaimed monies that are required to be held for five years before they may be utilized by the Village and the nonexpendable portion of the corpus in permanent funds.

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

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

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

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

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 12.

Village of Golf Manor, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 3 - Budgetary Activity

Budgetary activity for the year ending December 31, 2024 follows:

2024 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 2,595,499	\$ 2,600,192	\$ 4,693
Special Revenue	2,747,362	3,398,359	650,997
Total	\$ 5,342,861	\$ 5,998,551	\$ 655,690

2024 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 2,705,456	\$ 2,534,427	\$ 171,029
Special Revenue	3,235,371	2,726,719	508,652
Total	\$ 5,940,827	\$ 5,261,146	\$ 679,681

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 deposits and investment accounts are as follows:

	2024
<i>Cash Management Pool:</i>	
Demand Deposits	\$ 1,585,154
Total Deposits	1,585,154
STAR Ohio	1,658,650
Total Investments	1,658,650
Total carrying amount of deposits and investments held in the Pool (ties to FS)	\$ 3,243,804

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, 2024, the Village is holding \$18,640 in unremitted employee payroll withholdings.

Deposits

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

Investments

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

Village of Golf Manor, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2024

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 homestead and rollback deductions. The financial statements include homestead and rollback amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

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

Income Taxes

The Village levies a municipal income tax of 1.7 percent on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside of the Village.

Employers within the Village withhold income tax on employee compensation and remit the tax to the Village either monthly or quarterly, as required (as of July 1, 2018, these were to be submitted to RITA). Corporations and other individual taxpayers pay estimated taxes quarterly and file declarations annually. As of July 1, 2018, the Village entered into an agreement with RITA (Regional Income Tax Agency) to collect municipal income tax for the Village. RITA is responsible for the administration and collection of all income taxes and serves as an agent of the Village in this capacity.

Note 6 - Risk Management

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

Risk Pool Membership

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

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

Effective November 1, 2016, the OPRM elected to participate in a property loss corridor deductible. The property corridor includes losses paid between 70% and 75%. In 2018, the casualty loss corridor was eliminated and the property corridor was adjusted to losses paid between 65% and 70%. Effective November 1, 2019, the property loss corridor was adjusted to losses between 60% and 67.5% and has remain unchanged. OPRM had 801 members as of December 31, 2023.

Village of Golf Manor, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 6 - Risk Management (Continued)

The Pool's audited financial statements conform with accounting principles generally accepted in the United States of America, with the exception of a qualified opinion related to recording premiums and membership fees earned in full as of December 31, 2023. Those premiums and fees should be earned pro-rata over the individual coverage and membership periods of each policy. The financial statements reported the following assets, liabilities and equity at December 31, 2023 (the latest information available).

Assets	\$ 23,113,696
Liabilities	<u>(16,078,587)</u>
Members' Equity	<u>\$ 7,035,109</u>

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

Self-Insurance

The Village also participates in a self-insured pool for employee health insurance. The Self-Insurance Pool is operated by the Center for Local Government and known as the Center for Local Government Benefits Pool (CLGBP). The CLGBP is a statewide program offered by the Center for Local Government to its member jurisdictions. Currently, the CLGBP consists of over 60 member municipalities and provides coverage to 1,000 individuals. The CLGBP exists in a larger pool called the Jefferson Health Plan (JHP), which holds over \$110,000,000 in reserves and covers over 40,000 lives. JHP provides the Center for Local Government pool with additional stability and stop-loss coverage.

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 the plans' 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 percent of participants' gross salaries. However, the Village contributes 8.5 percent of the members' share of gross salaries, leaving the employee to contribute 1.5 percent of their gross salary. The Village has paid all contributions required through December 31, 2024.

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 health care and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OP&F participants contributed 12.25 percent of their wages. The Village contributed to OP&F an amount equal to 19.5 percent of full-time police members' wages. However, the Village contributes 8.5 percent of the members' share of gross salaries, leaving police officers to contribute 3.75 percent of their gross salary. The Village has paid all contributions required through December 31, 2024.

Village of Golf Manor, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2024

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 2024, 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 2024, 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, 2024 was as follows:

	<u>Principal</u>	<u>Interest</u>
OPWC #CB14W (Stover)	\$ 231,956	0.00%
OPWC #CB29X (Vera)	381,546	0.00%
OPWC #CB31Y (Elbrook)	670,630	0.00%
OPWC #CT13Z (Hammel)	249,100	0.00%
2022 Ford F-250 Lease-Purchase	10,420	3.48%
2022 Nissan Frontier Lease-Purchase	15,438	6.21%
2022 Ford F-150 Lease-Purchase	18,470	8.00%
2022 Ford Explorer Lease-Purchase	43,022	5.71%
2024 Ford F-550 Lease-Purchase	112,769	5.44%
2024 Chevy Tahoe Lease-Purchase	75,000	5.13%
Total	<u>\$ 1,808,351</u>	

On July 1, 2019, the Village agreed to financial assistance from Ohio Public Works Commission (OPWC) in order to complete the Stover Road Project (#CB14W) in the Village. Part of the financial assistance package accepted by the Village included a loan in the amount of \$484,565 (of which the total disbursed was \$289,944) with an interest rate of 0 percent. This loan has an amortization period of 20 years commencing on the date of the first payment, which occurred on the last business day of January 2021. As of December 31, 2024, the Village has completed eight payments of a scheduled 40 payments, totaling \$57,988. The remaining balance owed for the project is \$231,956.

In March 2020, OPWC approved \$423,940 for the Vera Road Project (#CB29X) in the Village in the form of a 0 percent interest loan. As of December 31, 2024, the Village has completed four payments of a scheduled 40 totaling \$42,394. The remaining balance owed for the project is \$381,546.

In July 2021, OPWC approved \$687,825 for the Elbrook Road Project (#CB31Y) in the Village in the form of a 0 percent interest loan. As of December 31, 2024, the Village has completed one payment of a scheduled 40 totaling \$17,195. The remaining balance owed for the project is \$670,630.

In 2024, OPWC approved \$249,100 for the Hammel Avenue Project (#CT13Z) in the Village in the form of a 0 percent interest loan. The first payment will occur on the first business day in January 2025.

Village of Golf Manor, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 9 – Debt (Continued)

Leases

During 2022, the Village entered into a capital lease agreement for one additional service vehicle in the amount of \$59,909 at an interest rate of 3.48% for 6 semi-annual payments.

During 2023, the Village entered into a capital lease agreement for one additional police vehicle in the amount of \$21,234 at an interest rate of 6.21% for 48 months of payments.

During 2023, the Village entered into a capital lease agreement for one additional PD Admin vehicle in the amount of \$55,518 at an interest rate of 8% for 3 annual payments.

During 2024, the Village entered into a capital lease agreement for one additional police vehicle in the amount of \$50,790 at an interest rate of 5.71% for 48 months of payments.

During 2024, the Village entered into a capital lease agreement for one additional service vehicle in the amount of \$112,769 at an interest rate of 5.44 percent for 48 months of payments.

During 2024, the Village entered into a capital lease agreement for one additional police vehicle in the amount of \$75,000 at an interest rate of 5.13% for 48 months of payments.

Amortization

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

Year Ending December 31:	OPWC #CB14W	OPWC #CB29X	OPWC #CB31Y	OPWC #CT13Z
2025	\$ 14,497	\$ 21,197	\$ 34,391	\$ 12,455
2026	14,497	21,197	34,391	12,455
2027	14,498	21,197	34,391	12,455
2028	14,497	21,197	34,391	12,455
2029	14,497	21,197	34,392	12,455
2030-2034	72,486	105,985	171,956	62,275
2035-2039	72,486	105,985	171,956	62,275
2040-2044	14,498	63,591	154,762	62,275
Total	<u>\$ 231,956</u>	<u>\$ 381,546</u>	<u>\$ 670,630</u>	<u>\$ 249,100</u>

Year Ending December 31:	2022 Ford F-250	2022 Nissan Frontier	2022 Ford F-150	2022 Ford Explorer	2024 Ford F-550	2024 Chevy Tahoe
2025	\$ 10,602	\$ 6,121	\$ 19,947	\$ 14,233	\$ 31,436	\$ 20,779
2026	-	6,121		14,233	31,436	20,779
2027	-	4,591		14,233	31,436	20,779
2028	-			5,930	31,436	20,779
Total	<u>\$ 10,602</u>	<u>\$ 16,833</u>	<u>\$ 19,947</u>	<u>\$ 48,629</u>	<u>\$ 125,744</u>	<u>\$ 83,116</u>

Note 10 - Contingent Liabilities

The Village is defendant in several lawsuits. Although management cannot presently determine the outcome of these suits, management believes that the resolution of these matters will not materially adversely affect the Village's financial condition.

Village of Golf Manor, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 10 - Contingent Liabilities (Continued)

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

Note 11 - Jointly Governed Organization

The Golf Manor Fire Department merged with and began sharing personnel, equipment and administration with the Little Miami Joint Fire and Rescue District on January 1, 2018.

In November 2021, the Village's Council voted to withdraw as a member of the Little Miami Joint Fire and Rescue District. The Village's membership in the District ceased on March 1, 2022. Since that time, the Village contracted for fire and emergency medical services with the Deer Park/Silverton Joint Fire Department. The contract agreed to by the Village and the Deer Park/Silverton Joint Fire Department will last for five years commencing in 2022 with an annual expense to the Village of \$550,000, increasing by 3% in years 3 & 4.

At the termination of its membership in the Little Miami Joint Fire and Rescue District, the Village signed an agreement with the District to allocate to the Village its percentage of shared assets. This amount was determined to be \$529,783, to be repaid in annual installments of \$105,957 over the five years beginning 2022.

Note 12 – Fund Balances

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

Fund Balances	Special	
	General	Revenue
Nonspendable:		
Unclaimed Monies	\$ 2,938	\$ -
Outstanding Encumbrances	1,417	50,420
Total	\$ 4,355	\$ 50,420

The fund balance of special revenue funds is either restricted or committed. These restricted and committed amounts in the special revenue funds would include the outstanding encumbrances. In the general fund, outstanding encumbrances are considered assigned.

Note 13 – 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 financial impact of COVID-19 and the emergency measures will impact subsequent periods of the Village. The impact on the Village's future operating costs, revenues, and additional recovery from funding, either federal or state, cannot be estimated.

**VILLAGE OF GOLF MANOR
HAMILTON COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	General	Special Revenue	Combined Total
Cash Receipts			
Property and Other Local Taxes	\$ 683,271	\$ 1,065,061	\$ 1,748,332
Municipal Income Tax	1,103,607	-	1,103,607
Intergovernmental	254,150	867,487	1,121,637
Special Assessments	273	36,822	37,095
Charges for Services	308,772	3,123	311,895
Fines, Licenses and Permits	75,973	142,257	218,230
Earnings on Investments	66,746	19,250	85,996
Miscellaneous	24,079	12,000	36,079
<i>Total Cash Receipts</i>	<u>2,516,871</u>	<u>2,146,000</u>	<u>4,662,871</u>
Cash Disbursements			
Current:			
Security of Persons and Property	1,184,381	996,748	2,181,129
Leisure Time Activities	-	11,367	11,367
Basic Utility Services	284,830	4,000	288,830
Transportation	-	1,736,411	1,736,411
General Government	736,760	109,096	845,856
Capital Outlay	299,464	700,158	999,622
Debt Service:			
Principal Retirement	-	121,695	121,695
Interest and Fiscal Charges	-	2,773	2,773
<i>Total Cash Disbursements</i>	<u>2,505,435</u>	<u>3,682,248</u>	<u>6,187,683</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>11,436</u>	<u>(1,536,248)</u>	<u>(1,524,812)</u>
Other Financing Receipts (Disbursements)			
Other Debt Proceeds	-	658,294	658,294
<i>Total Other Financing Receipts (Disbursements)</i>	<u>-</u>	<u>658,294</u>	<u>658,294</u>
<i>Net Change in Fund Cash Balances</i>	<u>11,436</u>	<u>(877,954)</u>	<u>(866,518)</u>
<i>Fund Cash Balances, January 1 (Restated - See Note 14)</i>	<u>1,017,709</u>	<u>2,293,925</u>	<u>3,311,634</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 1,029,145</u>	<u>\$ 1,415,971</u>	<u>\$ 2,445,116</u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF GOLF MANOR
HAMILTON COUNTY**

**COMBINED STATEMENT OF ADDITIONS, DEDUCTIONS
AND CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
FIDUCIARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Other Custodial
Additions	
Fines, Licenses and Permits for Distribution	<u>\$ 59,870</u>
<i>Total Additions</i>	<u>59,870</u>
Deductions	
Other Distributions	<u>61,026</u>
<i>Total Deductions</i>	<u>61,026</u>
Net Change in Fund Balances	(1,156)
<i>Fund Cash Balances, January 1</i>	<u>10,405</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 9,249</u>

The notes to the financial statements are an integral part of this statement.

Village of Golf Manor, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 1 – Reporting Entity

The Village of Golf Manor, Hamilton County, Ohio (the Village) is a body politic and corporate established to exercise the right 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, park operations and other leisure activities, and police services. Since March 1, 2022, the Village contracts with Deer Park Silverton Joint Fire District (DPS) for fire protection services.

Jointly Governed Organization and Public Entity Risk Pool

The Village *no longer* participates in the jointly governed organization, the Little Miami Joint Fire and Rescue District (LMFR). The Village participates in a public entity risk pool, the Ohio Plan Risk Management, Inc. In addition, the Village participates in the Center for Local Governments Benefits Pool. Notes 6 and 11 to the financial statements provide additional information for these entities. 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 additions, deductions, and changes in fund balances (regulatory cash basis) for all fiduciary 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 Fund This 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.

Police Levy Fund This fund accounts for and reports property tax money to assist in paying for the Village's police protection expenses.

Fire Levy Fund This fund accounts for and reports property tax money to assist in paying for DPS to provide fire services to the Village.

Permissive Motor Vehicle License Tax Fund This fund accounts for and reports the portion of the motor vehicle registration fees restricted for construction, maintenance, and repair of streets within the Village.

Street Levy Fund This fund accounts for and reports property tax money to assist in paying for the Village's street improvement and maintenance expenses.

Village of Golf Manor, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 2 – Summary of Significant Accounting Policies (Continued)

Fund Accounting (Continued)

Federal Law Enforcement Trust Fund This fund accounts for and reports revenues generated through the participation of the Village's Police Department in the U.S. Department of Justice's Equitable Sharing Program. Resources generated through this program are used exclusively by the Police Department to supplement and enhance appropriated agency resources.

Coronavirus Relief Fund This fund accounts for and reports coronavirus relief funding the Village received to be used for the Village's expenditures resulting from its response to COVID-19.

OneOhio Recovery Fund This fund accounts for and reports State of Ohio opioid settlement monies received during the 2022-2023 fiscal years. These funds should be used to prevent, treat and support recovery from addiction including opioids and/or any other co-occurring substance use and/or mental health conditions which are all long-lasting (chronic) diseases that can cause major health, social, and economic problems at the individual, family and/or community level.

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. The Village's custodial fund accounts for the distribution and collection of Mayor's Court fines, fees, and bonds.

For regulatory purposes, certain own source revenues are permitted to flow through clearing funds presented as custodial funds. The amounts distributed to the other funds of the entity are identified on the combined statement of additions, deductions and changes in fund balances (regulatory cash basis) all fiduciary fund types. Also, for regulatory purposes, certain deposits and clearing funds are permitted to be presented as custodial funds.

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 Board recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentation 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.

Village of Golf Manor, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 2 – Summary of Significant Accounting Policies (Continued)

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, or object levels of control and appropriations may not exceed estimated resources. The Village Council must annually approve appropriation measures and subsequent amendments. Unencumbered appropriations lapse at year end.

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

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

A summary of 2023 budgetary activity appears in Note 3.

Deposits and Investments

The Village's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively. The Village maintains all funds in local, interest bearing checking accounts.

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 a 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.

Settlement Monies

Ohio has reached settlement agreements with various distributors of opioids which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. For 2023, distributions of \$5,156 are reflected as intergovernmental revenue in the OneOhio Recovery Fund in the accompanying financial statements.

Village of Golf Manor, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 2 – Summary of Significant Accounting Policies (Continued)

Fund Balance

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

Nonspendable The Village classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact. For regulatory purposes *nonspendable* fund balance includes unclaimed monies that are required to be held for five years before they may be utilized by the Village and the nonexpendable portion of the corpus in permanent funds.

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

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

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

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

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 12.

Village of Golf Manor, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 3 - Budgetary Activity

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

2023 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 2,417,778	\$ 2,516,871	\$ 99,093
Special Revenue	2,368,778	2,804,294	435,516
Total	\$ 4,786,556	\$ 5,321,165	\$ 534,609

2023 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 2,715,436	\$ 2,508,782	\$ 206,654
Special Revenue	4,095,762	3,683,513	412,249
Total	\$ 6,811,198	\$ 6,192,295	\$ 618,903

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 deposits and investment accounts are as follows:

	2023
<i>Cash Management Pool:</i>	
Demand Deposits	\$ 881,299
Total Deposits	881,299
STAR Ohio	1,573,066
Total Investments	1,573,066
Total carrying amount of deposits and investments held in the Pool (ties to FS)	\$ 2,454,365

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 \$18,286 in unremitted employee payroll withholdings.

Deposits

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

Investments

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

Village of Golf Manor, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2023

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 homestead and rollback deductions. The financial statements include homestead and rollback amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

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

Income Taxes

The Village levies a municipal income tax of 1.7 percent on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside of the Village.

Employers within the Village withhold income tax on employee compensation and remit the tax to the Village either monthly or quarterly, as required (as of July 1, 2018, these were to be submitted to RITA). Corporations and other individual taxpayers pay estimated taxes quarterly and file declarations annually. As of July 1, 2018, the Village entered into an agreement with RITA (Regional Income Tax Agency) to collect municipal income tax for the Village. RITA is responsible for the administration and collection of all income taxes and serves as an agent of the Village in this capacity.

Note 6 - Risk Management

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

Risk Pool Membership

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

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

Effective November 1, 2016, the OPRM elected to participate in a property loss corridor deductible. The property corridor includes losses paid between 70% and 75%. In 2018, the casualty loss corridor was eliminated and the property corridor was adjusted to losses paid between 65% and 70%. Effective November 1, 2019, the property loss corridor was adjusted to losses between 60% and 67.5% and has remain unchanged. OPRM had 801 members as of December 31, 2023.

Village of Golf Manor, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 6 - Risk Management (Continued)

The Pool's audited financial statements conform with accounting principles generally accepted in the United States of America, with the exception of a qualified opinion related to recording premiums and membership fees earned in full as of December 31, 2023. Those premiums and fees should be earned pro-rata over the individual coverage and membership periods of each policy. The financial statements reported the following assets, liabilities and equity at December 31, 2023.

Assets	\$ 23,113,696
Liabilities	<u>(16,078,587)</u>
Members' Equity	<u>\$ 7,035,109</u>

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

Self-Insurance

The Village also participates in a self-insured pool for employee health insurance. The Self-Insurance Pool is operated by the Center for Local Government and known as the Center for Local Government Benefits Pool (CLGBP). The CLGBP is a statewide program offered by the Center for Local Government to its member jurisdictions. Currently, the CLGBP consists of over 60 member municipalities and provides coverage to 1,000 individuals. The CLGBP exists in a larger pool called the Jefferson Health Plan (JHP), which holds over \$110,000,000 in reserves and covers over 40,000 lives. JHP provides the Center for Local Government pool with additional stability and stop-loss coverage.

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 the plans' 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 percent of participants' gross salaries. However, the Village contributes 8.5 percent of the members' share of gross salaries, leaving the employee to contribute 1.5 percent of their gross salary. 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 health care and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OP&F participants contributed 12.25 percent of their wages. The Village contributed to OP&F an amount equal to 19.5 percent of full-time police members' wages. However, the Village contributes 8.5 percent of the members' share of gross salaries, leaving police officers to contribute 3.75 percent of their gross salary. The Village has paid all contributions required through December 31, 2023.

Village of Golf Manor, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2023

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:

	Principal	Interest
OPWC #CB14W (Stover)	\$ 246,453	0.00%
OPWC #CB29X (Vera)	402,743	0.00%
OPWC #CB31Y (Elbrook)	644,842	0.00%
2021 Ford F-150 Lease-Purchase	9,075	2.20%
2022 Ford F-250 Lease-Purchase	30,729	3.48%
2022 Nissan Frontier Lease-Purchase	20,431	6.21%
2022 Ford F-150 Lease-Purchase	35,571	8.00%
Total	<u>\$ 1,389,844</u>	

On July 1, 2019, the Village agreed to financial assistance from Ohio Public Works Commission (OPWC) in order to complete the Stover Road Project (#CB14W) in the Village. Part of the financial assistance package accepted by the Village included a loan in the amount of \$484,565 (of which the total disbursed was \$289,944) with an interest rate of 0 percent. This loan has an amortization period of 20 years commencing on the date of the first payment, which occurred on the last business day of January 2021. As of December 31, 2023, the Village has completed six payments of a scheduled 40 payments, totaling \$43,491. The remaining balance owed for the project is \$246,453.

In March 2020, OPWC approved \$423,940 for the Vera Road Project (#CB29X) in the Village in the form of a 0 percent interest loan. As of December 31, 2023, the Village has completed two payments of a scheduled 40 totaling \$21,197. The remaining balance owed for the project is \$402,743.

In July 2021, OPWC approved \$721,848 for the Elbrook Road Project (#CB31Y) in the Village in the form of a 0 percent interest loan to be repaid on a 20-year schedule beginning 6 months after the project's completion. The project was completed in 2023. An amortization schedule is not yet available for this loan.

Village of Golf Manor, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 9 – Debt (Continued)

Leases

During 2021, the Village entered into a capital lease agreement for a police vehicle in the amount of \$53,000, at an interest rate of 2.20% for 6 semi-annual payments.

During 2022, the Village entered into a capital lease agreement for one additional service vehicle in the amount of \$59,909 at an interest rate of 3.48% for 6 semi-annual payments.

During 2023, the Village entered into a capital lease agreement for one additional police vehicle in the amount of \$21,234 at an interest rate of 6.21% for 48 months of payments.

During 2023, the Village entered into a capital lease agreement for one additional PD Admin vehicle in the amount of \$55,518 at an interest rate of 8% for 3 annual payments.

Amortization

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

Year Ending December 31:	OPWC #CB14W	OPWC #CB29X	2021 Ford F-150	2022 Ford F-250	2022 Nissan Frontier	2022 Ford F-150
2024	\$ 14,497	\$ 21,197	\$ 9,174	\$ 21,203	\$ 6,121	\$ 19,947
2025	14,497	21,197	-	10,602	6,121	19,947
2026	14,497	21,197	-	-	6,121	-
2027	14,498	21,197	-	-	4,591	-
2028	14,497	21,197	-	-	-	-
2029-2033	72,486	105,985	-	-	-	-
2034-2038	72,486	105,985	-	-	-	-
2039-2043	28,995	84,788	-	-	-	-
Total	\$ 246,453	\$ 402,743	\$ 9,174	\$ 31,805	\$ 22,954	\$ 39,894

Note 10 - Contingent Liabilities

The Village is defendant in several lawsuits. Although management cannot presently determine the outcome of these suits, management believes that the resolution of these matters will not materially adversely affect the Village's financial condition.

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

Note 11 - Jointly Governed Organization

The Golf Manor Fire Department merged with and began sharing personnel, equipment and administration with the Little Miami Joint Fire and Rescue District on January 1, 2018.

In November 2021, the Village's Council voted to withdraw as a member of the Little Miami Joint Fire and Rescue District. The Village's membership in the District ceased on March 1, 2022. Since that time, the Village contracted for fire and emergency medical services with the Deer Park/Silverton Joint Fire Department. The contract agreed to by the Village and the Deer Park/Silverton Joint Fire Department will last for five years commencing in 2022 with an annual expense to the Village of \$550,000, increasing by 3% in years 3 & 4.

Village of Golf Manor, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 11 - Jointly Governed Organization (Continued)

At the termination of its membership in the Little Miami Joint Fire and Rescue District, the Village signed an agreement with the District to allocate to the Village its percentage of shared assets. This amount was determined to be \$529,783, to be repaid in annual installments of \$105,957 over the five years beginning 2022.

Note 12 – Fund Balances

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

Fund Balances	Special	
	General	Revenue
Nonspendable:		
Unclaimed Monies	\$ 2,938	\$ -
Outstanding Encumbrances	3,347	1,265
Total	\$ 6,285	\$ 1,265

The fund balance of special revenue funds is either restricted or committed. These restricted and committed amounts in the special revenue funds would include the outstanding encumbrances. In the general fund, outstanding encumbrances are considered assigned.

Note 13 – 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 financial impact of COVID-19 and the emergency measures will impact subsequent periods of the Village. The impact on the Village's future operating costs, revenues, and additional recovery from funding, either federal or state, cannot be estimated.

Note 14 – Restatement of Fund Cash Balance

The Village increased their beginning fund cash position at January 1, 2023 in the General Fund and the Police Levy special revenue fund due to \$3,222 and \$13, respectively, in voided checks from prior years. The effect of the adjustment on beginning fund cash balance is reflected in the chart below.

	Error Correction		
	12/31/2022 As Previously Reported	1/1/2023	
		Voided Checks	As Restated
Governmental Funds			
General Fund	\$ 1,014,487	\$ 3,222	\$ 1,017,709
Special Revenue Funds	2,293,912	13	2,293,925
Total Governmental Funds	\$ 3,308,399	\$ 3,235	\$ 3,311,634

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

Village of Golf Manor
Hamilton County
6450 Wiehe Road
Golf Manor, Ohio 45237

To the Village Council:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, the financial statements of the cash balances, receipts, and disbursements for each governmental fund type and the fiduciary fund type combined total as of and for the years ended December 31, 2024 and 2023 and the related notes to the financial statements of the Village of Golf Manor, Hamilton County, Ohio (the Village) and have issued our report thereon dated July 18, 2025, wherein we noted the Village followed financial reporting provisions Ohio Rev. Code § 117.38 and Ohio Admin. Code 117-2-03(C) permit.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings as item 2024-001 that we consider to be a material weakness.

Village of Golf Manor
Hamilton County
Independent Auditor's Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by *Government Auditing Standards*
Page 2

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

July 18, 2025

**VILLAGE OF GOLF MANOR
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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

FINDING NUMBER 2024-001

Material Weakness

Financial Reporting

Accurate financial reporting is the responsibility of the Fiscal Officer and is essential to ensure information provided to the readers of the financial statements is accurate. The following errors with the Village's annual financial report were noted:

- OPWC grant passthrough transactions that should have been recorded as intergovernmental receipts and corresponding capital outlay were not reflected on the financial statements in 2024 and 2023;
- OPWC loan proceeds and corresponding capital outlay were not reflected on the financial statements in 2024 and 2023;
- Capital lease proceeds and corresponding capital outlay were not reflected on the financial statements in 2024 and 2023;
- Capital lease payments were not always recorded properly as Principal Retirement and Interest and Fiscal Charges in 2024 and 2023;
- Two homestead rollback receipts were not properly allocated resulting in an overstatement of intergovernmental receipts in the General Fund and an understatement of intergovernmental receipts in the Fire Levy Fund in 2023;
- Two County Auditor receipts for local government and county motor vehicle license tax were not properly posted resulting in an overstatement of Property and Other Local Taxes in the Street Construction, Maintenance, and Repair Fund and understatements of Intergovernmental in the General Fund and the Street Construction, Maintenance, and Repair Fund in 2024;
- Five Emergency Management Agency receipts were mistakenly classified as Other Financing Sources rather than Intergovernmental in the Police Levy Fund in 2024; and
- Unclaimed monies were classified as a Custodial Fund instead of as part of the General Fund in 2024 and 2023.

Not posting receipts and disbursements accurately resulted in the financial statements requiring several reclassifications and adjustments. The financial statements reflect all reclassifications and adjustments, and the Village has posted all adjustments to its accounting system.

The following error noted in the Village's financial statements was determined to be immaterial and did not require reclassification or adjustment to properly present the Village's financial activity:

- County Motor Vehicle License Tax receipts were mistakenly classified as Property and Other Local Taxes rather than Intergovernmental in the Street Construction, Maintenance, and Repair Fund in 2024 and 2023.

Corrections were also made to the notes to the financial statements both to correct errors and to adjust for audit adjustments.

VILLAGE OF GOLF MANOR
HAMILTON COUNTY

SCHEDULE OF FINDINGS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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

FINDING NUMBER 2024-001 (Continued)

Material Weakness (Continued)

Financial Reporting (Continued)

To help ensure accuracy and reliability in the financial reporting process, we recommend that management perform a detailed review of its draft financial statements. Such review should include procedures to ensure that all sources of revenues and expenses are properly identified and classified on the financial statements.

We also recommend the Fiscal Officer refer to the Ohio Village Handbook and other Auditor of State resources for guidance to determine the proper establishment of receipt and disbursement accounts and posting of receipts and disbursements.

Officials' Response: We did not receive a response from Officials to this finding.

**VILLAGE OF GOLF MANOR
HAMILTON COUNTY**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

Finding Number	Finding Summary	Status	Additional Information
2022-001	Financial Reporting	Not Corrected	Repeated as Finding 2024-001
2022-002	Ohio Revised Code Section 5705.09	Corrected	N/A

OHIO AUDITOR OF STATE KEITH FABER



VILLAGE OF GOLF MANOR

HAMILTON 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 12/9/2025

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