



**bhm cpa group, inc.**  
CERTIFIED PUBLIC ACCOUNTANTS

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VILLAGE OF NEW HOLLAND  
PICKAWAY COUNTY

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023





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Columbus, Ohio 43215  
ContactUs@ohioauditor.gov  
800-282-0370

Village Council  
Village of New Holland  
10 East Front Street  
New Holland, Ohio 43145

We have reviewed the *Independent Auditor's Report* of the Village of New Holland, Pickaway County, prepared by BHM CPA Group, Inc., 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 New Holland is responsible for compliance with these laws and regulations.

KEITH FABER  
Ohio Auditor of State

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

October 15, 2025

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VILLAGE OF NEW HOLLAND  
PICKAWAY COUNTY

Table of Contents

<u>TITLE</u>	<u>PAGE</u>
Independent Auditor's Report.....	1
Basic Financial Statements:	
Combined Statement of Receipts, Disbursements, and Changes in Fund Balances (Regulatory Cash Basis) – All Governmental Fund Types For the Year Ended December 31, 2024.....	4
Combined Statement of Receipts, Disbursements, and Changes in Fund Balances (Regulatory Cash Basis) – Proprietary Fund Type For the Year Ended December 31, 2024.....	5
Combined Statement of Additions, Deductions, and Changes in Fund Balances (Regulatory Cash Basis) – Fiduciary Fund Type For the Year Ended December 31, 2024.....	6
Notes to the Financial Statements For the Year Ended December 31, 2024.....	7
Combined Statement of Receipts, Disbursements, and Changes in Fund Balances (Regulatory Cash Basis) – All Governmental Fund Types For the Year Ended December 31, 2023.....	18
Combined Statement of Receipts, Disbursements, and Changes in Fund Balances (Regulatory Cash Basis) – Proprietary Fund Type For the Year Ended December 31, 2023.....	19
Combined Statement of Additions, Deductions, and Changes in Fund Balances (Regulatory Cash Basis) – Fiduciary Fund Type For the Year Ended December 31, 2023.....	20
Notes to the Financial Statements For the Year Ended December 31, 2023.....	21
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i> .....	32
Summary Schedule of Prior Audit Findings.....	34

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**INDEPENDENT AUDITOR'S REPORT**

Village of New Holland  
Pickaway County  
10 East Front Street  
New Holland, Ohio 43145

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 New Holland, Pickaway County, Ohio (the Village), which comprises the cash balances, receipts and disbursements for each governmental and proprietary 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 and proprietary 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 or, where applicable, cash flows 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 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 June 28, 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.



BHM CPA Group, Inc.  
Portsmouth, Ohio  
June 28, 2025

**VILLAGE OF NEW HOLLAND  
PICKAWAY 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**

	<b>Governmental Fund Types</b>				<b>Totals (Memorandum Only)</b>
	<b>General</b>	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Capital Projects</b>	
<b>Cash Receipts:</b>					
Property Taxes	\$ 33,409	\$ 68,112	\$ -	\$ -	\$ 101,521
Intergovernmental	35,267	64,779	-	97,355	197,401
Special Assessments	-	14,754	-	-	14,754
Charges for Services	-	1,450	-	-	1,450
Fines, Licenses, and Permits	165,122	-	-	-	165,122
Earnings on Investments	47,559	11,972	-	-	59,531
Miscellaneous	3,579	2,478	-	-	6,057
Total Cash Receipts	284,936	163,545	-	97,355	545,836
<b>Cash Disbursements:</b>					
Current:					
Security of Persons and Property	173,138	10,276	-	-	183,414
Public Health Services	2,905	18,281	-	-	21,186
Leisure Time Activities	-	13,494	-	-	13,494
Community Environment	86	-	-	-	86
Basic Utility Services	-	7,604	-	-	7,604
Transportation	-	32,363	-	-	32,363
General Government	51,567	2,033	-	-	53,600
Capital Outlay	-	11,811	-	97,355	109,166
Debt Service:					
Redemption of Principal	-	-	3,867	-	3,867
Total Cash Disbursements	227,696	95,862	3,867	97,355	424,780
Excess of Receipts Over/(Under) Disbursements	57,240	67,683	(3,867)	-	121,056
<b>Other Financing Receipts (Disbursements):</b>					
Transfers-In	-	-	3,867	-	3,867
Transfers-Out	-	(3,867)	-	-	(3,867)
Total Other Financing Receipts (Disbursements)	-	(3,867)	3,867	-	-
Net Change in Fund Cash Balances	57,240	63,816	-	-	121,056
Fund Cash Balances, January 1	96,466	440,790	-	-	537,256
Fund Cash Balances, December 31	\$ 153,706	\$ 504,606	\$ -	\$ -	\$ 658,312

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

**VILLAGE OF NEW HOLLAND  
PICKAWAY COUNTY**

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

	<u>Proprietary Fund Type</u>
	<u>Enterprise</u>
<b>Operating Cash Receipts:</b>	
Charges for Services	\$ 533,055
Miscellaneous	600
	<hr/>
Total Operating Cash Receipts	533,655
<b>Operating Cash Disbursements</b>	
Personal services	193,037
Fringe benefits	26,047
Contractual services	129,748
Supplies and Materials	31,257
Other	398
	<hr/>
Total Operating Cash Disbursements	380,487
	<hr/>
<i>Operating Income (Loss)</i>	153,168
<b>Non-Operating Receipts (Disbursements)</b>	
Special Assessments	82,456
Miscellaneous Receipts	814
Earnings on Investments	11
Capital Outlay	(25,007)
Debt Service:	
Principal	(77,414)
Interest	(9,143)
	<hr/>
Total Non-Operating Receipts (Disbursements)	(28,283)
	<hr/>
<i>Income (Loss) Before Transfers and Advances</i>	124,885
Fund Cash Balances, January 1	1,122,356
	<hr/>
<b>Fund Cash Balances, December 31</b>	<u><u>\$ 1,247,241</u></u>

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

**VILLAGE OF NEW HOLLAND  
PICKAWAY COUNTY**

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

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	<u>Fiduciary Fund Type</u>
	<u>Custodial</u>
<b>Additions</b>	
Fines, Licenses and Permits for Distribution	\$ 186,030
<i>Total Additions</i>	<u>186,030</u>
<b>Deductions</b>	
Other Distributions	<u>185,008</u>
<i>Total Deductions</i>	<u>185,008</u>
<i>Net Change in Fund Balances</i>	1,022
<i>Fund Cash Balances, January 1</i>	<u>12,359</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$13,381</u></u>

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

**Village of New Holland, Ohio**  
*Pickaway County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2024*

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**Note 1 – Reporting Entity**

The Village of New Holland (the Village), Pickaway County, is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and the laws of the State of Ohio. A publicly-elected six-member Council directs the Village. The Village provides water and sewer utilities and park operations. The Village provides security of persons and property with its own Police Department. Fire protection services are provided by Pic-A-Fay Fire District.

The Village participates in two jointly governed organizations. Note 10 to the financial statements provide additional information for these entities. These organizations are:

- ***Pic-A-Fay Joint Fire District: The Village Council approved an agreement with Perry Township, Pickaway County and Marion Township, Fayette County for the provision of fire protection. See Note 10 for further information.***
- ***New Holland Union Cemetery: The Village Council approved an agreement with Perry Township (the Township) for grounds maintenance, grave openings and closings and the sale of lots in Union Cemetery. See Note 10 for further information.***

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

**Note 2 – Summary of Significant Accounting Policies**

***Basis of Presentation***

The Village's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types, and a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all proprietary fund types and a combined statement of additions, deductions and changes in fund balances (regulatory cash basis) all fiduciary fund types which are all organized on a fund type basis.

These financial statements follow the accounting basis the Auditor of State prescribes or permits. This basis is similar to the cash receipts and disbursements accounting basis. The Village recognizes receipts when received in cash rather than when earned and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

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

**Village of New Holland, Ohio**  
*Pickaway County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2024*

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***Fund Accounting***

***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:

Park Levy Fund - The Park Levy Fund receives property taxes and rental fees to be used for the maintenance and care of park facilities.

The Street Construction Maintenance and Repair Fund - The Street Construction and Repair Fund receives gasoline tax and motor vehicle tax money for construction, maintenance, and repairing Village streets.

State Highway Fund – The State Highway Fund receives gasoline tax and motor vehicle tax money for the purchasing of materials and supplies for the maintenance of roads. This fund is used only to purchase supplies, not to pay wages.

Permissive Motor Vehicle Fund – The Permissive Motor Vehicle Fund receives Permissive motor vehicle tax money for the purchasing of materials and supplies for the maintenance of roads. This fund is used only to purchase supplies, not to pay wages.

Village Street Lighting Fund - The Street Construction and Repair Fund receives money from property taxes.

The ARPA fund - The ARPA fund received money from the Federal Government for projects that enable the Village to recover from impacts due to the COVID-19 outbreak.

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

In 2024, \$8,504 was spent on Waste Water Treatment Plant Improvement for the project. This is a Grant with a matching amount of \$15,000 from the Village. The money for this project will be run through, as a pass through, the Village. The Grant people will work with the construction company directly. The amount of \$95,722 was sent to Doll Layman. The Village was reimbursed for \$2,863.

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

***The Water Fund - The Water Fund accounts for the provision of water treatment and distribution to the residents and commercial users located within the Village.***

**Village of New Holland, Ohio**  
*Pickaway County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2024*

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***The Sewer Fund – The Sewer Fund accounts for the provision of sanitary sewer services to the residents and commercial users within the Village.***

***Utility Improvement Fund*** The utility improvement fund accounts for loan proceeds from the Ohio Water Development Authority restricted to the utility plant expansion. A utility surcharge recorded in this fund will repay this loan. In 2024, \$8,504 was spent on Waste Water Treatment Plant Improvement for the project. This is a Grant with a matching amount of \$15,000 from the Village. The money for this project will be run through, as a pass through, the Village. The Grant people will work with the construction company directly. The amount of \$95,722 was sent to Doll Layman. The Village was reimbursed for \$2,863.

***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.

The Village's only fiduciary fund includes an agency fund. Agency funds are purely custodial in nature and are used to hold resources for individuals, organizations or other governments. The Village disburses these funds as directed by the individual, organization or other government. The Village's agency fund accounts for unclaimed monies

***Basis of Accounting***

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

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

***Budgetary Process***

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

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

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

***Encumbrances*** The Ohio Revised Code requires the Village to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated. Management has included audit adjustments in the accompanying budgetary presentations for material items that should have been encumbered.

**Village of New Holland, Ohio**  
*Pickaway County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2024*

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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.

***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***

Village employees earn sick and vacation time that can be used for time off. In certain circumstances, such as upon leaving employment or retirement, employees are entitled to cash payments for unused leave. The financial statements do not include a liability for unpaid leave.

***Fund Balance***

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

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

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

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

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

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



**Village of New Holland, Ohio**  
*Pickaway County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2024*

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.

**Note 3 – Budgetary Activity**

Budgetary activity for the year ending 2024 follows:

2024 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 199,673	\$ 284,936	\$ 85,263
Special Revenue	156,350	163,545	7,195
Debt Service	3,867	3,867	-
Capital Projects	97,355	97,355	-
Enterprise	555,400	616,936	61,536
Total	<u>\$ 1,012,645</u>	<u>\$ 1,166,639</u>	<u>\$ 153,994</u>

2024 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 244,137	\$ 231,112	\$ 12,979
Special Revenue	418,795	101,168	317,627
Debt Service	3,867	3,867	-
Capital Projects	97,355	97,355	-
Enterprise	1,076,102	503,589	572,408
Total	<u>\$ 1,840,256</u>	<u>\$ 937,092</u>	<u>\$ 903,014</u>

**Village of New Holland, Ohio**  
*Pickaway County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2024*

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**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. The Village also has segregated accounts which include clearing accounts and amounts with fiscal and escrow agents that are not part of this pool. Money was moved from the Water and Sewer funds to the investment to save enough money to cover one year of the utilities. A summary of the Village's deposit and investment accounts are as follows:

	<u>2024</u>
<b><i>Cash Management Pool:</i></b>	
Demand deposits	\$1,472,409
Total deposits	<u>1,472,409</u>
GIPS Investment	446,525
Total investments	<u>446,525</u>
Total carrying amount of deposits and investments held in the Pool (ties to FS)	<u><u>1,918,934</u></u>

**Note 5 – Taxes**

***Property Taxes***

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

**Note 6 – Risk Management**

The Village of New Holland is a member of the Public Entities Pool of Ohio (The Pool). The Pool assumes the risk of loss up to the limits of the Village of New Holland policy. The Pool covers the following risks:

- General liability and casualty
- Public official's liability
- Employment practices liability
- Cyber
- Law enforcement liability
- Automobile liability
- Vehicles
- Property
- Equipment breakdown

**Village of New Holland, Ohio**  
*Pickaway County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2024*

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The Pool reported the following summary of assets and actuarially-measured liabilities available to pay those liabilities as of December 31:

2023

Cash and investments	\$43,996,442
Actuarial liabilities	\$19,743,401

***Workers' Compensation***

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

**Note 7 – Defined Benefit Pension Plans**

***Ohio Public Employees Retirement System***

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

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10 percent of their gross salaries, and the Village contributed an amount equaling 14 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2024.

***Social Security***

Six Village employees contributed to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participants.

Employees contributed 6.2 percent of their gross salaries. The Village contributed an amount equal to 6.2 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2024.

**Note 8 – Postemployment Benefits**

OPERS 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. For calendar year 2024, the portion of OPERS employer contributions allocated to health care was 2.0 percent for members in the traditional pension plan and 2 percent for members in the combined plan.

**Village of New Holland, Ohio**  
*Pickaway County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2024*

**Note 9 – Debt**

	<u>Principal</u>	<u>Interest Rate</u>
OPWC Loan #CT50I	\$ 46,915	0.00%
OWDA Loan #9762	141,704	0.50%
OWDA Loan #4689	105,088	1.50%
OPWC Loan #CT95M	32,067	0.00%
OWDA Loan #9760	421,980	0.75%
OWDA Loan #9761	162,073	0.50%
Farmers State Bank	-	4.50%
OPWC Loan #CQ42U~N. Main St	52,207	0.00%
OWDA Loan #7382-1 WWTP Spiral Screen	138,782	0.50%
OWDA Loan #8415	167,053	1.03%
OPWC Loan #CQ36T	49,210	0.00%
Total	<u>\$ 1,317,079</u>	

The Ohio Public Works Commission (OPWC) loan #CT50I relates to the wastewater treatment plant improvements project. The Village received \$170,566 for this project in 2009. The loan is collateralized by water debt receipts. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements.

The Ohio Public Works Commission (OPWC) loan #CT95M relates to the water tower replacement project. The Village received \$52,000 for this project in 2012. The loan is collateralized by water debt receipts. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements.

The Ohio Public Works Commission (OPWC) loan #CQ42U relates to the N. Main Street Improvement project. The Village received \$52,000 for this project in 2018. The loan is collateralized by the Street receipts.

During 2007 the Village effectively refinanced its existing OWDA loans (#4103 and #4476) by combining those loans with its OWDA Wastewater Treatment Plant Improvements Project loan (#4689); this new loan was awarded to the Village for an amount of \$215,037. The loan is collateralized by water and sewer receipts. The Village has set utility rates sufficient to cover OWDA debt service requirements.

The USDA Loans were initiated for the construction of the water treatment plant and Water Tower replacement in 1982 and 2012, respectively. The Village received USDA loan 91-03 \$338,000 and two loans for the Water Tower USDA loan 91-05 \$531,000 and USDA loan 91-07 for \$214,000 respectively for these projects. The loans are collateralized by water and sewer receipts. The Village has agreed to set utility rates sufficient to cover USDA debt service requirements.

During 2022, the Village effectively refinanced its existing USDA loans (91-03, 91-05, and 91-07) for a significantly lower interest rate saving the Village over \$200,000. OWDA #9762 Replaced 91-03 for \$187,824. OWDA 9760 replaced 91-05 for \$457,098. OWDA 9761 replaced 91-07 for \$184,819.

**Village of New Holland, Ohio**  
*Pickaway County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2024*

The USDA reserves that were in place were put back into the Water Fund (Other Enterprise Operating) to be used for improvements to the water system.

The Ohio Water Development Authority (OWDA) loan #7832 relates to the Waste Water Treatment Plant Spiral Screen project. The Village received \$220,357 for this project in 2019. The loan is collateralized by sewer receipts.

The Ohio Water Development Authority (OWDA) loan #8415 relates to the Water Treatment Plant Iron Filter Replacement project. The Village received \$192,252 for this project in 2020. The loan is collateralized by water receipts.

The Ohio Public Works Commission (OPWC) loan #CQ36T relates to the Waste Water Treatment Plant Spiral Screen project. The Village received \$61,512 for this project in 2020. The loan is collateralized by sewer receipts.

***Leases***

The Village leases one Police Cruisers under a non-cancelable lease. The Village disbursed \$5,192 to pay lease costs for the year ended December 31, 2024.

***Amortization***

<b>Years Ending December 31:</b>	<b>Leases</b>	<b>OPWC #CT501</b>	<b>OWDA #4689</b>	<b>OPWC #CT95M Water Tower</b>	<b>OWDA #9762</b>
2025	\$ 3,578	\$ 8,528	\$ 8,928	\$ 1,733	\$ 19,274
2026	3,930	8,528	8,928	1,733	19,274
2027	4,318	8,528	8,928	1,733	19,274
2028	4,743	8,528	8,928	1,733	19,274
2029	5,211	8,528	8,928	1,733	19,274
2030-2034	1,849	8,530	44,638	8,667	57,822
2035-2039	-	-	31,245	8,667	-
2040-2044	-	-	-	6,934	-
2045-2049	-	-	-	-	-
2050-2052	-	-	-	-	-
<b>Total</b>	<b>\$ 23,629</b>	<b>\$ 51,170</b>	<b>\$ 120,523</b>	<b>\$ 32,933</b>	<b>\$ 154,192</b>

**Village of New Holland, Ohio**  
*Pickaway County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2024*

<b>Years Ending December 31:</b>	<b>OWDA #9760</b>	<b>OWDA #9761</b>	<b>OPWC #CQ42U</b>	<b>OWDA #8415</b>	<b>OPWC #CQ36T</b>
2025	\$ 17,294	\$ 9,957	\$ 3,867	\$ 7,466	\$ 3,076
2026	17,294	9,957	3,867	7,466	3,076
2027	17,294	9,957	3,867	7,466	3,076
2028	17,294	9,957	3,867	7,466	3,076
2029	17,294	9,957	3,867	7,466	3,076
2030-2034	86,469	49,783	19,336	37,329	15,378
2035-2039	86,469	49,783	15,470	37,329	15,378
2040-2044	86,469	24,888	-	37,329	3,074
2045-2049	86,469	-	-	37,329	-
2050-2052	43,235	-	-	7,464	-
<b>Total</b>	<b>\$ 475,581</b>	<b>\$ 174,239</b>	<b>\$ 54,141</b>	<b>\$ 194,110</b>	<b>\$ 49,210</b>

<b>Years Ending December 31:</b>	<b>OWDA #7832</b>
2025	\$ 10,302
2026	10,302
2027	10,302
2028	10,302
2029	10,302
2030-2034	51,510
2035-2039	46,359
2040-2044	10,302
2045-2049	-
2050-2052	-
<b>Total</b>	<b>\$ 159,681</b>

**Village of New Holland, Ohio**  
*Pickaway County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2024*

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**Note 10 – Jointly Governed Organizations**

***Pic-A-Fay Joint Fire District:***

Perry Township, Pickaway County; Marion Township, Fayette County; and the Village of New Holland, Pickaway County in July 2001 created a separate legal entity for the provision of fire protection and other purposes prescribed in Ohio Revised Code Sections 505.37 through 505.44 to its residents by the creation of the Pic-A-Fay Joint Fire District (the Fire District).

The Fire District's three-member Board of Trustees is comprised of one representative from each participating subdivision, with each member having an ongoing financial interest and responsibility proportionate to their interest in the Fire District; each has an equal vote. The Board appoints a clerk to maintain all financial recordkeeping. The Fire District's financial statements can be obtained by submitting a request to the Pic-A-Fay Joint Fire District, P.O. Box 385, New Holland, Ohio 43145.

***New Holland Union Cemetery:***

The New Holland Union Cemetery (the Cemetery) is a jointly governed organization comprised of Perry Township (the Township) and the Village of New Holland (the Village). The Cemetery is directed by an appointed three-member Board of Trustees, appointed by the Township and the Village. The Village receives taxes from the County Auditor and then remits those taxes to the Cemetery; taxes disbursed to the Cemetery totaled \$22,996 in 2024. The Cemetery provides grounds maintenance, grave openings and closings and the sale of lots. The Cemetery's financial statements can be obtained by submitting a request to P.O. Box 75, New Holland, Ohio 43145.

**Note 11 – Fund Balances**

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

<u>Fund Balances</u>	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Enterprise</u>	<u>Total</u>
Outstanding Encumbrances	\$ 3,416	\$ 1,439	\$ -	\$ -	\$ 11,538	\$ 16,393
<i>Total</i>	<u>\$ 3,416</u>	<u>\$ 1,439</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,538</u>	<u>\$ 16,393</u>

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

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**VILLAGE OF NEW HOLLAND  
PICKAWAY 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**

	<b>Governmental Fund Types</b>			<b>Totals (Memorandum Only)</b>
	<b>General</b>	<b>Special Revenue</b>	<b>Debt Service</b>	
<b>Cash Receipts:</b>				
Property Taxes	\$ 22,679	\$ 72,848	\$ -	\$ 95,527
Intergovernmental	46,632	65,533	-	112,165
Special Assessments	-	2,562	-	2,562
Charges for Services	-	2,988	-	2,988
Fines, Licenses, and Permits	100,876	-	-	100,876
Earnings on Investments	40,165	9,841	-	50,006
Miscellaneous	1,931	44	-	1,975
Total Cash Receipts	212,283	153,816	-	366,099
<b>Cash Disbursements:</b>				
Current:				
Security of Persons and Property	125,326	7,170	-	132,496
Public Health Services	2,518	25,409	-	27,927
Leisure Time Activities	-	14,616	-	14,616
Community Environment	16	-	-	16
Basic Utility Services	-	18,294	-	18,294
Transportation	-	37,048	-	37,048
General Government	42,238	40,423	-	82,661
Capital Outlay	-	6,052	-	6,052
Debt Service:				
Redemption of Principal	-	-	3,867	3,867
Total Cash Disbursements	170,098	149,012	3,867	322,977
Excess of Receipts Over/(Under) Disbursements	42,185	4,804	(3,867)	43,122
<b>Other Financing Receipts (Disbursements):</b>				
Other Financing Sources	36,397	-	-	36,397
Other Financing Uses	(36,832)	-	-	(36,832)
Transfers-In	-	-	3,867	3,867
Transfers-Out	-	(3,867)	-	(3,867)
Total Other Financing Receipts (Disbursements)	(435)	(3,867)	3,867	(435)
Net Change in Fund Cash Balances	41,750	937	-	42,687
Fund Cash Balances, January 1	54,716	439,853	-	494,569
Fund Cash Balances, December 31	\$ 96,466	\$ 440,790	\$ -	\$ 537,256

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

**VILLAGE OF NEW HOLLAND  
PICKAWAY COUNTY**

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

	<u>Proprietary Fund Type</u>
	<u>Enterprise</u>
<b>Operating Cash Receipts:</b>	
Charges for Services	\$ 494,770
Miscellaneous	55
	<hr/>
Total Operating Cash Receipts	494,825
<b>Operating Cash Disbursements</b>	
Personal services	192,275
Fringe benefits	25,695
Contractual services	140,474
Supplies and Materials	113,687
Other	774
	<hr/>
Total Operating Cash Disbursements	472,905
	<hr/>
<i>Operating Income (Loss)</i>	21,920
<b>Non-Operating Receipts (Disbursements)</b>	
Special Assessments	81,031
Miscellaneous Receipts	54
Capital Outlay	(2,174)
Debt Service:	
Principal	(76,966)
Interest	(9,592)
	<hr/>
Total Non-Operating Receipts (Disbursements)	(7,647)
	<hr/>
<i>Income (Loss) Before Transfers and Advances</i>	14,273
<b>Transfers and Advances</b>	
Transfers-In	1,540
Transfers-Out	(1,540)
	<hr/>
Total Transfers and Advances	-
	<hr/>
<i>Net Change in Fund Cash Balances</i>	14,273
Fund Cash Balances, January 1	1,108,083
	<hr/>
<b>Fund Cash Balances, December 31</b>	<u><u>\$ 1,122,356</u></u>

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

**VILLAGE OF NEW HOLLAND  
PICKAWAY COUNTY**

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

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	<u>Fiduciary Fund Type</u>
	<u>Custodial</u>
<b>Additions</b>	
Fines, Licenses and Permits for Distribution	\$ 116,005
<i>Total Additions</i>	<u>116,005</u>
<b>Deductions</b>	
Other Distributions	<u>111,625</u>
<i>Total Deductions</i>	<u>111,625</u>
<i>Net Change in Fund Balances</i>	4,380
<i>Fund Cash Balances, January 1</i>	<u>7,979</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$12,359</u></u>

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

**Village of New Holland, Ohio**  
*Pickaway County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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**Note 1 – Reporting Entity**

The Village of New Holland (the Village), Pickaway County, is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and the laws of the State of Ohio. A publicly-elected six-member Council directs the Village. The Village provides water and sewer utilities and park operations. The Village provides security of persons and property with its own Police Department. Fire protection services are provided by Pic-A-Fay Fire District.

The Village participates in two jointly governed organizations. Note 9 to the financial statements provide additional information for these entities. These organizations are:

- ***Pic-A-Fay Joint Fire District: The Village Council approved an agreement with Perry Township, Pickaway County and Marion Township, Fayette County for the provision of fire protection. See Note 9 for further information.***
- ***New Holland Union Cemetery: The Village Council approved an agreement with Perry Township (the Township) for grounds maintenance, grave openings and closings and the sale of lots in Union Cemetery. See Note 9 for further information.***

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

**Note 2 – Summary of Significant Accounting Policies**

***Basis of Presentation***

The Village's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types, and a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all proprietary fund types and a combined statement of additions, deductions and changes in fund balances (regulatory cash basis) all fiduciary fund types which are all organized on a fund type basis.

These financial statements follow the accounting basis the Auditor of State prescribes or permits. This basis is similar to the cash receipts and disbursements accounting basis. The Village recognizes receipts when received in cash rather than when earned and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

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

***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:

**Village of New Holland, Ohio**  
*Pickaway County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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**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:

Park Levy Fund - The Park Levy Fund receives property taxes and rental fees to be used for the maintenance and care of park facilities.

The Street Construction Maintenance and Repair Fund - The Street Construction and Repair Fund receives gasoline tax and motor vehicle tax money for construction, maintenance, and repairing Village streets.

State Highway Fund – The State Highway Fund receives gasoline tax and motor vehicle tax money for the purchasing of materials and supplies for the maintenance of roads. This fund is used only to purchase supplies, not to pay wages.

Permissive Motor Vehicle Fund – The Permissive Motor Vehicle Fund receives Permissive motor vehicle tax money for the purchasing of materials and supplies for the maintenance of roads. This fund is used only to purchase supplies, not to pay wages.

Village Street Lighting Fund - The Street Construction and Repair Fund receives money from property taxes.

The ARPA fund - The ARPA fund received money from the Federal Government for projects that enable the Village to recover from impacts due to the COVID-19 outbreak.

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

In 2023, \$5,480.90 was spent on Waste Water Treatment Plant Improvement for the project. This is a Grant with a matching amount of \$15,000 from the Village. The money for this project will not be run through the Village. The Grant people will work with the construction company directly.

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

***The Water Fund - The Water Fund accounts for the provision of water treatment and distribution to the residents and commercial users located within the Village.***

***The Sewer Fund – The Sewer Fund accounts for the provision of sanitary sewer services to the residents and commercial users within the Village.***

**Village of New Holland, Ohio**  
*Pickaway County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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***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.

The Village's only fiduciary fund includes an agency fund. Agency funds are purely custodial in nature and are used to hold resources for individuals, organizations or other governments. The Village disburses these funds as directed by the individual, organization or other government. The Village's agency fund accounts for unclaimed monies

***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 presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

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

***Budgetary Process***

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

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

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

***Encumbrances*** - The Ohio Revised Code requires the Village to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated. Management has included audit adjustments in the accompanying budgetary presentations for material items that should have been encumbered.

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.

**Village of New Holland, Ohio**  
*Pickaway County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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***Capital Assets***

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

***Accumulated Leave***

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

***Fund Balance***

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

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

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

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

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

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

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.

**Village of New Holland, Ohio**  
*Pickaway County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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**Note 3 – Budgetary Activity**

Budgetary activity for the year ending 2023 follows: (removed Capital Projects) .

<b>2023 Budgeted vs. Actual Receipts</b>			
<u>Fund Type</u>	<u>Budgeted Receipts</u>	<u>Actual Receipts</u>	<u>Variance</u>
General	\$194,330	\$248,680	\$54,350
Special Revenue	146,880	153,816	6,936
Debt Service	3,867	3,867	-
Enterprise	502,265	577,450	75,185
Total	<u><b>\$847,342</b></u>	<u><b>\$983,813</b></u>	<u><b>\$136,471</b></u>

<b>2023 Budgeted vs. Actual Budgetary Basis Expenditures</b>			
<u>Fund Type</u>	<u>Appropriation Authority</u>	<u>Budgetary Expenditures</u>	<u>Variance</u>
General	\$233,811	\$208,720	\$25,091
Special Revenue	345,454	154,118	191,336
Debt Service	3,867	3,867	-
Enterprise	737,289	569,351	167,938
	<u><b>\$1,320,421</b></u>	<u><b>\$936,056</b></u>	<u><b>\$384,365</b></u>



**Village of New Holland, Ohio**  
*Pickaway County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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**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. The Village also has segregated accounts which include clearing accounts and amounts with fiscal and escrow agents that are not part of this pool. A summary of the Village's deposit and investment accounts are as follows:

<b><i>Cash Management Pool:</i></b>	<u>2023</u>
Demand Deposits	<u>\$ 1,311,944</u>
Total Deposits	<u>1,311,944</u>
GIPS Investment	<u>360,027</u>
Total Investments	<u>360,027</u>
Total carrying amount of deposits and investments held in the Pool (ties to FS)	<u><u>\$ 1,671,971</u></u>

**Note 5 – Taxes**

***Property Taxes***

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

**Note 6 – Risk Management**

The Village of New Holland is a member of the Public Entities Pool of Ohio (The Pool). The Pool assumes the risk of loss up to the limits of the Village of New Holland's policy. The Pool covers the following risks:

- General liability and casualty
- Public official's liability
- Cyber
- Law enforcement liability
- Automobile liability
- Vehicles
- Property
- Equipment breakdown

**Village of New Holland, Ohio**  
*Pickaway County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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The Pool reported the following summary of assets and actuarially-measured liabilities available to pay those liabilities as of December 31:

**2023**

Cash and investments	\$43,996,442
Actuarial liabilities	\$19,743,401

***Workers' Compensation***

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

**Note 7 – Defined Benefit Pension Plans**

***Ohio Public Employees Retirement System***

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

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

***Social Security***

Six Village employees contributed to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participants.

Employees contributed 6.2 percent of their gross salaries. The Village contributed an amount equal to 6.2 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2023.

**Note 8 – Postemployment Benefits**

Both OPERS offer cost-sharing, multiple-employer defined benefit postemployment plans, which include multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement, and Medicare Part B premium reimbursements, to qualifying benefit recipients. The portion of employer contributions allocated to health care for OPERS members in the Traditional Pension Plan and Combined Plan was 2.0 percent during calendar year 2023.

**Village of New Holland, Ohio**  
*Pickaway County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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**Note 9 – Debt**

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

	<u>Principal</u>	<u>Interest Rate</u>
OPWC Loan #CT50I	\$ 55,444	0.00%
OWDA Loan #9762	160,200	0.50%
OWDA Loan #4689	112,357	1.50%
OPWC Loan #CT95M	33,801	0.00%
OWDA Loan #9760	436,030	0.75%
OWDA Loan #9761	171,185	0.50%
OPWC Loan #CQ42U~N. Main St	56,074	0.00%
OWDA Loan #7832-1 WWTP Spiral Screen	148,245	0.63/0.50%
OWDA Loan #8415	172,754	1.03%
OPWC Loan CQ36T	52,285	0.00%
<b>Total</b>	<b><u>\$ 1,398,375</u></b>	

The Ohio Public Works Commission (OPWC) loan #CT50I relates to the wastewater treatment plant improvements project. The Village received \$170,566 for this project in 2009. The loan is collateralized by water debt receipts. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements.

The Ohio Public Works Commission (OPWC) loan #CT95M relates to the water tower replacement project. The Village received \$52,000 for this project in 2012. The loan is collateralized by water debt receipts. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements.

The Ohio Public Works Commission (OPWC) loan #CQ42U relates to the N. Main Street Improvement project. The Village received \$52,000 for this project in 2018. The loan is collateralized by the Street receipts.

During 2007 the Village effectively refinanced its existing OWDA loans (#4103 and #4476) by combining those loans with its OWDA Wastewater Treatment Plant Improvements Project loan (#4689); this new loan was awarded to the Village for an amount of \$215,037. The loan is collateralized by water and sewer receipts. The Village has set utility rates sufficient to cover OWDA debt service requirements.

The USDA Loans were initiated for the construction of the water treatment plant and Water Tower replacement in 1982 and 2012, respectively. The Village received USDA loan 91-03 \$338,000 and two loans for the Water Tower USDA loan 91-05 \$531,000 and USDA loan 91-07 for \$214,000 respectively for these projects. The loans are collateralized by water and sewer receipts. The Village has agreed to set utility rates sufficient to cover USDA debt service requirements.

During 2022, the Village effectively refinanced its existing USDA loans (91-03, 91-05, and 91-07) for a significantly lower interest rate saving the Village over \$200,000. OWDA #9762 Replaced 91-03 for \$187,823.67. OWDA 9760 replaced 91-05 for \$457,098.02. OWDA 9761 replaced 91-07 for 184.819.07

**Village of New Holland, Ohio**  
*Pickaway County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

The USDA reserves that were in place were put back into the Water Fund (Other Enterprise Operating) to be used for improvements to the water system.

The Ohio Water Development Authority (OWDA) loan #7832 relates to the Waste Water Treatment Plant Spiral Screen project. The Village received \$220,357 for this project in 2019. The loan is collateralized by sewer receipts.

The Ohio Water Development Authority (OWDA) loan #8415 relates to the Water Treatment Plant Iron Filter Replacement project. The Village received \$192,252 for this project in 2020. The loan is collateralized by water receipts.

The Ohio Public Works Commission (OPWC) loan #CQ36T relates to the Waste Water Treatment Plant Spiral Screen project. The Village received \$61,512 for this project in 2020. The loan is collateralized by sewer receipts.

***Leases***

The Village leases two Police Cruisers under a non-cancelable lease. The Village disbursed \$4,235 to pay lease costs for the year ended December 31, 2023.

***Amortization***

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

<b>Years Ending December 31:</b>	<b>Leases</b>	<b>OPWC #CT501</b>	<b>OWDA #4689</b>	<b>OPWC #CT95M Water Tower</b>	<b>OWDA #9762</b>
2024	\$ 4,633	\$ 8,528	\$ 8,928	\$ 1,733	\$ 19,274
2025	2,316	8,528	8,928	1,733	19,274
2026	-	8,528	8,928	1,733	19,274
2027	-	8,528	8,928	1,733	19,274
2028	-	8,528	8,928	1,733	19,274
2029-2033	-	17,058	44,638	8,668	77,096
2034-2038	-	-	40,173	8,667	-
2039-2043	-	-	-	8,667	-
2044-2048	-	-	-	-	-
2049-2052	-	-	-	-	-
<b>Total</b>	<b>\$ 6,949</b>	<b>\$ 59,698</b>	<b>\$ 129,451</b>	<b>\$ 34,667</b>	<b>\$ 173,466</b>

**Village of New Holland, Ohio**  
*Pickaway County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

<b>Years Ending December 31:</b>	<b>OWDA #9760</b>	<b>OWDA #9761</b>	<b>OPWC #CQ42U</b>	<b>OWDA #8415</b>	<b>OPWC #CQ36T</b>
2024	\$ 17,294	\$ 9,957	\$ 3,867	\$ 7,466	\$ 3,076
2025	17,294	9,957	3,867	7,466	3,076
2026	17,294	9,957	3,867	7,466	3,076
2027	17,294	9,957	3,867	7,466	3,076
2028	17,294	9,957	3,867	7,466	3,076
2029-2033	86,469	49,783	19,337	37,329	15,378
2034-2038	86,469	49,783	19,336	37,329	15,378
2039-2043	86,469	34,845	-	37,329	6,149
2044-2048	86,469	-	-	37,329	-
2049-2052	60,529	-	-	14,930	-
<b>Total</b>	<b>\$ 492,875</b>	<b>\$ 184,196</b>	<b>\$ 58,008</b>	<b>\$ 201,576</b>	<b>\$ 52,285</b>

<b>Years Ending December 31:</b>	<b>OWDA #7832</b>
2024	\$ 11,798
2025	11,798
2026	11,798
2027	11,798
2028	11,798
2029-2033	58,988
2034-2038	58,988
2039-2043	5,896
2044-2048	-
2049-2052	-
<b>Total</b>	<b>\$ 182,862</b>

**Note 10 – Jointly Governed Organizations**

***Pic-A-Fay Joint Fire District:***

Perry Township, Pickaway County; Marion Township, Fayette County; and the Village of New Holland, Pickaway County in July 2001 created a separate legal entity for the provision of fire protection and other purposes prescribed in Ohio Revised Code Sections 505.37 through 505.44 to its residents by the creation of the Pic-A-Fay Joint Fire District (the Fire District).

**Village of New Holland, Ohio**  
*Pickaway County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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The Fire District's three-member Board of Trustees is comprised of one representative from each participating subdivision, with each member having an ongoing financial interest and responsibility proportionate to their interest in the Fire District; each has an equal vote. The Board appoints a clerk to maintain all financial recordkeeping. The Fire District's financial statements can be obtained by submitting a request to the Pic-A-Fay Joint Fire District, P.O. Box 385, New Holland, Ohio 43145.

***New Holland Union Cemetery:***

The New Holland Union Cemetery (the Cemetery) is a jointly governed organization comprised of Perry Township (the Township) and the Village of New Holland (the Village). The Cemetery is directed by an appointed three-member Board of Trustees, appointed by the Township and the Village. The Village receives taxes from the County Auditor and then remits those taxes to the Cemetery; taxes disbursed to the Cemetery totaled \$22,996 in 2023. The Cemetery provides grounds maintenance, grave openings and closings and the sale of lots. The Cemetery's financial statements can be obtained by submitting a request to P.O. Box 75, New Holland, Ohio 43145.

**Note 11 – 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. During 2021, the Village received COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Village. The impact on the Village's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

**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:

<u>Fund Balances</u>	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Enterprise</u>	<u>Total</u>
Outstanding Encumbrances	\$ 1,791	\$ 1,236	\$ -	\$ 6,174	\$ 9,201
<i>Total</i>	<u>\$ 1,791</u>	<u>\$ 1,236</u>	<u>\$ -</u>	<u>\$ 6,174</u>	<u>\$ 9,201</u>

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



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

Village of New Holland  
Pickaway County  
10 East Front Street  
New Holland, Ohio 43145

To the Village Council:

We have audited, in accordance the with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Village of New Holland, Pickaway County, Ohio (the Village) as of and for the years ended December 31, 2024 and 2023 and the related notes to the financial statements and have issued our report thereon dated June 28, 2025, wherein we noted the Village followed financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 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. 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.

***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.



BHM CPA Group, Inc.  
Portsmouth, Ohio  
June 28, 2025



**Village of New Holland  
Pickaway County  
Summary Schedule of Prior Audit Findings  
December 31, 2024 and 2023**

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<b>Finding Number</b>	<b>Finding Summary</b>	<b>Status</b>	<b>Additional Information</b>
2022-001	Financial Statement Presentation – Material Weakness	Corrected	N/A
2022-004	Material Weakness / Noncompliance – Ohio Administrative Code Section 117-2-02(A)	Corrected	N/A

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# OHIO AUDITOR OF STATE KEITH FABER



**VILLAGE OF NEW HOLLAND**

**PICKAWAY 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 11/6/2025**

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](http://www.ohioauditor.gov)