The Village of Perrysville

2025 Annual Financial Report

Laura G. Shank, Fiscal Officer
Completed: February 24, 2026

VILLAGE OF PERRYSVILLE, ASHLAND COUNTY

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

For the Year Ended December 31, 2025

	General	Special Revenue	Debt Service	Capital Projects	Permanent	Totals (Memorandum Only)
Cash Receipts						
Property and Other Taxes	$24,556	$0	$0	$0	$0	$24,556
Municipal Income Tax	261,971	0	0	0	0	261,971
Intergovernmental	50,075	52,169	0	522,852	0	625,096
Special Assessments	0	0	0	0	0	0
Charges for Services	0	0	0	0	0	0
Licenses, Permits and Fees	865	0	0	0	0	865
Fines, Forfeitures and Settlements	0	0	0	0	0	0
Earnings on Investments	14,530	917	0	0	0	15,447
Miscellaneous	4,186	3,065	0	0	0	7,251
Total Cash Receipts	356,183	56,151	0	522,852	0	935,186
Cash Disbursements						
Current:						
Security of Persons & Property	110,561	0	0	0	0	110,561
Public Health Services	0	0	0	0	0	0
Leisure Time Activities	23,476	0	0	0	0	23,476
Community Environment	0	0	0	0	0	0
Basic Utility Services	0	0	0	0	0	0
Transportation	0	49,939	0	0	0	49,939
General Government	135,343	578	0	118,213	0	254,134
Intergovernmental	0	0	0	0	0	0
Capital Outlay	0	0	0	483,926	0	483,926
Debt Service:						
Principal Retirement	0	0	0	0	0	0
Payment of Capital Appreciation Bond Accretion	0	0	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0	0	0
Interest and Fiscal Charges	0	0	0	0	0	0
Total Cash Disbursements	269,380	50,517	0	602,139	0	922,036
Excess of Receipts Over (Under) Disbursements	86,803	5,634	0	(79,287)	0	13,150
Other Financing Receipts (Disbursements)						
Sale of Bonds	0	0	0	0	0	0
Sale of Refunding Bonds	0	0	0	0	0	0
Sale of Notes	0	0	0	0	0	0
Loans Issued	0	0	0	0	0	0
Other Debt Proceeds	0	0	0	0	0	0

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

VILLAGE OF PERRYSVILLE, ASHLAND COUNTY

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

For the Year Ended December 31, 2025

	General	Special Revenue	Debt Service	Capital Projects	Permanent	Totals (Memorandum Only)
Premium and Accrued Interest on Debt	0	0	0	0	0	0
Discount on Debt	0	0	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0	0	0
Sale of Capital Assets	0	0	0	0	0	0
Transfers In	0	0	0	20,180	0	20,180
Transfers Out	(20,180)	0	0	0	0	(20,180)
Advances In	0	0	0	0	0	0
Advances Out	0	0	0	0	0	0
Other Financing Sources	0	0	0	59,107	0	59,107
Other Financing Uses	0	0	0	0	0	0
Total Other Financing Receipts (Disbursements)	(20,180)	0	0	79,287	0	59,107
Special Item	0	0	0	0	0	0
Extraordinary Item	0	0	0	0	0	0
Net Change in Fund Cash Balances	66,623	5,634	0	0	0	72,257
Fund Cash Balances, January 1	276,321	89,154	0	0	0	365,475
Fund Cash Balances, December 31	$342,944	$94,788	$0	$0	$0	$437,732

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VILLAGE OF PERRYSVILLE, ASHLAND COUNTY

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

For the Year Ended December 31, 2025

	Enterprise	Internal Service	Totals (Memorandum Only)
Operating Cash Receipts			
Charges for Services	$378,877	$0	$378,877
Licenses, Permits and Fees	0	0	0
Fines, Forfeitures and Settlements	0	0	0
Miscellaneous	0	0	0
Total Operating Cash Receipts	378,877	0	378,877
Operating Cash Disbursements			
Personal Services	118,981	0	118,981
Fringe Benefits	21,179	0	21,179
Contractual Services	127,167	0	127,167
Supplies and Materials	51,297	0	51,297
Claims	0	0	0
Other	0	0	0
Total Operating Cash Disbursements	318,624	0	318,624
Operating Income (Loss)	60,253	0	60,253
Non-Operating Receipts (Disbursements)			
Property and Other Local Taxes	0	0	0
Intergovernmental Receipts	170,469	0	170,469
Special Assessments	0	0	0
Earnings on Investments (proprietary funds only)	0	0	0
Sale of Bonds	0	0	0
Sale of Refunding Bonds	0	0	0
Sale of Notes	0	0	0
Loans Issued	0	0	0
Other Debt Proceeds	0	0	0
Premium and Accrued Interest on Debt	0	0	0
Sale of Fixed Assets	0	0	0
Miscellaneous Receipts	45,347	0	45,347
Intergovernmental Disbursements	0	0	0
Capital Outlay	(223,469)	0	(223,469)
Excise Tax Payment - Electric	0	0	0
Principal Retirement	(70,805)	0	(70,805)
Payment of Capital Appreciation Bond Accretion	0	0	0
Interest and Other Fiscal Charges	(1,427)	0	(1,427)
Discount on Debt	0	0	0

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

For the Year Ended December 31, 2025

	Enterprise	Internal Service	Totals (Memorandum Only)
Payment to Refunded Bond Escrow Agent	0	0	0
Other Financing Sources	0	0	0
Other Financing Uses	0	0	0
Total Non-Operating Receipts (Disbursements)	(79,885)	0	(79,885)
Income (Loss) before Capital Contributions, Special Item, Extraordinary Item, Transfers and Advances	(19,632)	0	(19,632)
Capital Contributions	53,000	0	53,000
Special Item	0	0	0
Extraordinary Item	0	0	0
Transfers In	0	0	0
Transfers Out	0	0	0
Advances In	0	0	0
Advances Out	0	0	0
Net Change in Fund Cash Balance	33,368	0	33,368
Fund Cash Balances, January 1	230,809	0	230,809
Fund Cash Balances, December 31	$264,177	$0	$264,177

VILLAGE OF PERRYSVILLE, ASHLAND COUNTY

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

For the Year Ended December 31, 2025

	Private Purpose Trust	Investment Trust	External Investment Pool	Other Custodial	Totals (Memorandum Only)
Additions					
Property and Other Local Taxes Collected for Distribution	$0	$0	$0	$0	$0
Charges for Services	0	0	0	0	0
Licenses, Permits and Fees for Distribution	0	0	0	0	0
Fines, Forfeitures and Settlements for Distribution	0	0	0	0	0
Earnings on Investments (trust funds only)	0	0	0	0	0
Gifts and Donations (trust funds only)	0	0	0	0	0
Intergovernmental	0	0	0	0	0
Special Assessment Collections for Distribution	0	0	0	0	0
Deposits Received	0	0	0	0	0
Amounts Held for Employees	0	0	0	0	0
Amounts Received as Fiscal Agent	0	0	0	0	0
Other Amounts Collected for Distribution	0	0	0	0	0
Total Additions	0	0	0	0	0
Deductions					
Distributions as Fiscal Agent	0	0	0	0	0
Distributions to Other Governments	0	0	0	0	0
Distributions to Other Funds (Primary Gov't)	0	0	0	0	0
Distributions of Deposits	0	0	0	0	0
Distributions on Behalf of Employees	0	0	0	0	0
Other Distributions	0	0	0	0	0
Total Deductions	0	0	0	0	0
Net Change in Fund Balances	0	0	0	0	0
Fund Cash Balances, January 1	0	0	0	0	0
Fund Cash Balances, December 31	$0	$0	$0	$0	$0

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

Note 1 – Reporting Entity

The Village of Perrysville (the Village), Ashland County, is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. A publicly elected six-member Council directs the Village. The Village provides water and sewer utilities, park operations, and police services. The Village contracts with the Ashland County Sheriff's department to provide security of persons and property.

Joint Ventures, Jointly Governed Organizations, Public Entity Risk Pools and Related Organizations

N/A

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

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

Fund Accounting

The Village uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the Village are presented below:

General Fund The general fund accounts for and reports all financial resources not accounted for and reported in another fund. The general fund balance is available to the Village for any purpose provided it is expended or transferred according to the general laws of Ohio.

Special Revenue Funds These funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The Village had the following significant Special Revenue Funds:

> ***Street Construction Maintenance and Repair*** The street construction maintenance and repair fund accounts for and reports that portion of the State gasoline tax and motor vehicle license registration fees restricted for construction, maintenance, and repair of streets within the Village.

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:

Step 2 Drive Street Paving Fund: *This fund was set up for the reconstruction of a public road, Step 2 Drive, due to the condition of the road. The total cost of the project was $483,925.51 with permissive tax, grant, county, 3rd party, and General fund money used. Project was completed in November 16,2025.*

Permanent Funds

N/A

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

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

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

Storm Sewer Fund The storm sewer fund account was set up in 2025 for the provision of storm sewer services to the residents and commercial users within the Village.

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.

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

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

Budgetary Process

The Ohio Revised Code requires that each fund (except certain custodial funds) be budgeted annually.

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

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

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

A summary of 2025 budgetary activity appears in Note 4.

Deposits and Investments

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

Investment in STAR Ohio is measured at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

Capital Assets

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

Accumulated Leave

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.

Leases and SBITAs

N/A

Settlement Monies

N/A

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 19.

Note 3 – Compliance

N/A

Note 4 – Budgetary Activity

Budgetary activity for the year ending December 31, 2025 follows:

2025 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	$267,512	$356,185	$88,673
Special Revenue	56,800	56,152	(648)
Capital Projects	602,139	602,139	(0)
Enterprise	2,047,700	647,692	(1,400,008)
			0
			0
			0
Total	$2,974,151	$1,662,168	($1,311,983)

2025 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	$339,357	$289,561	$49,796
Special Revenue	89,650	50,518	39,132
Capital Projects	602,139	602,139	0
Enterprise	2,171,799	614,324	1,557,475
Total	$3,202,945	$1,556,541	$1,646,404

Note 5 – Deposits and Investments

To improve cash management, cash received by the Village is pooled. Monies for all funds are maintained in this pool. The Ohio Revised Code prescribes allowable deposits and investments. A summary of the Village's deposit and investment accounts are as follows:

	2025
Cash Management Pool:	
Demand deposits	
Certificates of deposit	
Other time deposits (savings and NOW accounts)	424,937
Total deposits	424,937
U.S. Treasury Notes	
STAR Ohio	
Repurchase agreement	
Common stock (at cost, fair value was $XXXX at December 31, 20XCY)	287,401
Total investments	287,401
Total carrying amount of deposits and investments held in the Pool (ties to FS)	712,338
Segregated Accounts - Not held in the Pool:	
Payroll Clearing Account (Not held in Pool) **	
Retainage Accounts (Not held in Pool)**	
Debt Accounts (Related to Bond Indenture and Not held in Pool)**	
Other Paying Agent Outside Account (Not held in Pool)**	0
Total Outside Accounts ** (ties to worksheet tab outside acct rec)	0

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, 2025, the village is holding $0 in unremitted employee payroll withholdings.

Deposits

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

Investments

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

Note 6 – 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.

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

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

Income Taxes

The Village levies a municipal income tax of 1 percent on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside of the Village.

Employers within the Village withhold income tax on employee compensation and remit the tax to the Village either monthly or quarterly, as required. Corporations and other individual taxpayers pay estimated taxes quarterly and file a declaration annually.

Note 7 – Interfund Balances

Transfers represent the allocation of unrestricted receipts collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

The general fund transfers to the other governmental funds were made to provide additional resources for current operations and capital improvements. The transfers from the General Fund to the capital projects fund (Step 2 Street Paving Fund) was to provide additional resources for the Step 2 Drive paving project.

Advances

N/A

Note 8 – Risk Management

N/A

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

Commercial Insurance

N/A

Risk Pool Membership

- The Government belongs to the Ohio Plan Risk Management, Inc. (OPRM) (the "Plan"), an unincorporated non-profit association providing a formalized, jointly administered self-insurance risk management programs 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 remained the same through October 31, 2022. Effective November 1, 2022, the property loss corridor was eliminated. OPRM had 847 members as of December 31, 2024.
- 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, 2024. 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, 2024.

Assets	$ 24,456,615
Liabilities	(16,692,162)
Members' Equity	$ 7,764,453

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

Self-Insurance

N/A

Note 9 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

Some (10) 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, 2025.

Retirement Rates	*Year*	*Member Rate*	*Employer Rate*
OPERS – Local	*2012-2025*	*10%*	*14%*

Ohio Police and Fire Retirement System

N/A

Social Security

Other (3) 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, 2025.

Note 10 – 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 2025, 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 2025, 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.

Note 11 – Debt

Debt outstanding at December 31, 2025, was as follows:

	Principal	Interest Rate
Ohio Water Development Authority Loan	$1,074,093	0.02
Total	$1,074,093	

The Village got a construction loan from Ohio Water Development Authority (OWDA) project loan number 8975 for a WWTP Phase 1 project. The project was completed in 2021 and Loan # 8975, OWDA loans #7508 and # 8308 were absorbed into the construction loan # 8975. The loan is in the amount of $ 1,106,820.85 at zero interest rate, to be repaid in semi-annual installments of $ 27,670.57 and the first payment was made in July, 2022. The loan maturity date is 2042.

The Village borrowed $ 63,182 in 2012 from the Ohio Water Development Authority (OWDA) project loan number 6305, to be repaid in semi-annual installments of $ 1,941 at 2% interest rate with the maturity date of July 1, 2033.

The Village borrowed $ 245,148 in 2015 from the Ohio Water Development Authority (OWDA) project Loan number 6932, to be repaid in semi-annual installments of $ 6,504 at 0.57% interest rate with the maturity date of January 1. 2036.

Financed Purchases

N/A

Amortization

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

Year Ending December 31:	Financed Purchases	OWDA Loan	General Obligation Bonds	General Obligation Notes	AMP Ohio
2026		$72,731			
2027		72,731			
2028		72,731			
2029		72,731			
2030		72,731			
2031-2035		353,165			
2036-2040		$283,210			
2041-2042		83,012			
TOTAL		$1,083,042			

Debt Service Trust Accounts

N/A

Note 12 – Construction and Contractual Commitments

The village will be starting the construction of a water tower in 2026 and finishing up a force main sewer project.

Note 13 – Contingent Liabilities

N/A

Note 14 – Joint Ventures

N/A

Note 15 – Jointly Governed Organizations

N/A

Note 16 – Public Entity Risk Pool

N/A

Note 17 – Related Organizations

N/A

Note 18 – Related Party Transactions

N/A

Note 19 – 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	General	Special Revenue	Debt Service	Capital Projects	Permanent	Total
Nonspendable:						$0
Unclaimed Monies	xxx					0
Corpus					Principal	0
Outstanding Encumbrances	xxx	xxx	xxx	xxx	xxx	0
Total	$0	$0	$0	$0	$0	$0

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.

Note 20 – Subsequent Events

N/A

Note 21 – AMP Revenue Coverage

N/A

Note 22 – COVID-19

N/A

Note 23 – Restatement of Fund Cash Balance

Note 24 - Certain Risk Disclosures

N/A