

**VILLAGE OF SILVERTON  
HAMILTON COUNTY**



**REGULAR AUDIT**

**FOR THE YEAR ENDED DECEMBER 31, 2024**



OHIO AUDITOR OF STATE  
KEITH FABER



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Columbus, Ohio 43215  
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Village Council  
Village of Silverton  
6943 Montgomery Road  
Silverton, OH 45236

We have reviewed the *Independent Auditor's Report* of the Village of Silverton, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2024 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 Silverton is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads 'Keith Faber'.

Keith Faber  
Auditor of State  
Columbus, Ohio

**May 22, 2025**

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**VILLAGE OF SILVERTON  
HAMILTON COUNTY  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**TABLE OF CONTENTS**

<b>TITLE</b>	<b>PAGE</b>
Independent Auditor’s Report.....	1
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position – Modified Cash Basis .....	3
Statement of Activities – Modified Cash Basis .....	4
Fund Financial Statements:	
Statement of Assets and Fund Balances – Modified Cash Basis Governmental Funds .....	5
Statement of Receipts, Disbursements and Changes in Fund Balances – Modified Cash Basis – Governmental Funds .....	6
Statement of Fiduciary Net Position – Modified Cash Basis Fiduciary Funds.....	7
Statement of Changes in Fiduciary Net Position – Modified Cash Basis Fiduciary Funds.....	8
Notes to the Basic Financial Statements .....	9
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i> .....	33

**INDEPENDENT AUDITOR'S REPORT**

Village Manager and  
Members of Village Council  
Village of Silverton  
Hamilton County, Ohio

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the accompanying modified cash-basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Silverton, Ohio, (the Village) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash-basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village, as of December 31, 2024, and the respective changes in modified cash-basis financial position for the year then ended in accordance with the accounting basis described in Note 2.

***Basis for Opinions***

We conducted our audit in accordance 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. 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.

***Emphasis of a Matter-Basis of Accounting***

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

***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 generally accepted auditing standards 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 generally accepted auditing standards 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 March 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.

*Plattensburg & Associates, Inc.*

Plattensburg & Associates, Inc.  
Cincinnati, Ohio  
March 28, 2025

**Village of Silverton**  
Hamilton County  
Statement of Net Position - Modified Cash Basis  
December 31, 2024

	<u>Governmental Activities</u>
Assets	
Equity in Pooled Cash and Investments	<u>\$3,409,289</u>
Total Assets	<u><u>\$3,409,289</u></u>
Net Position	
Restricted for:	
Capital Projects	\$78,051
Other Purposes	327,545
Unrestricted	<u>3,003,693</u>
Total Net Position	<u><u>\$3,409,289</u></u>

See accompanying notes to the basic financial statements



**Village of Silverton**  
Hamilton County  
Statement of Activities - Modified Cash Basis  
For the Year Ended December 31, 2024

	Program Cash Receipts			Net (Disbursements) Receipts and Changes in Net Position	
	Cash Disbursements	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
<b>Governmental Activities</b>					
Current:					
Security of Persons and Property	\$1,053,532	\$0	\$0	\$0	(\$1,053,532)
Leisure Time Activities	14,868	0	0	0	(\$14,868)
Community Environment	89,646	25,017	1,800	0	(\$62,829)
Basic Utility Services	0	385,033	5,155	0	\$390,188
Transportation	766,809	91,292	263,119	1,447	(\$410,951)
General Government	1,478,535	3,105	0	0	(\$1,475,430)
Capital Outlay	2,278,281	0	187,200	0	(\$2,091,081)
Debt Service:					
Principal Retirement	344,608	0	0	0	(\$344,608)
Interest and Fiscal Charges	31,658	0	0	0	(\$31,658)
<b>Total Governmental Activities</b>	<u>6,057,937</u>	<u>504,447</u>	<u>457,274</u>	<u>1,447</u>	<u>(5,094,769)</u>
General Receipts:					
Property Taxes Levied for:					
					763,600
					110,796
					148,098
					2,451,937
Grants and Entitlements not					
					106,890
					97,617
					<u>1,226,215</u>
					<u>4,905,153</u>
					(189,616)
					<u>3,598,905</u>
					<u>\$3,409,289</u>

See accompanying notes to the basic financial statements

**Village of Silverton**  
Hamilton County  
Statement of Assets and Fund Balances - Modified Cash Basis  
Governmental Funds  
December 31, 2024

	General	Street Maintenance	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$3,001,035	\$197,097	\$211,157	\$3,409,289
Total Assets	<u>\$3,001,035</u>	<u>\$197,097</u>	<u>\$211,157</u>	<u>\$3,409,289</u>
<b>Fund Balances</b>				
Restricted	\$0	\$197,097	\$208,499	\$405,596
Committed	0	0	1,495	1,495
Assigned	636,702	0	1,163	637,865
Unassigned (Deficit)	<u>2,364,333</u>	<u>0</u>	<u>0</u>	<u>2,364,333</u>
<i>Total Fund Balances</i>	<u>\$3,001,035</u>	<u>\$197,097</u>	<u>\$211,157</u>	<u>\$3,409,289</u>

See accompanying notes to the basic financial statements

**Village of Silverton**  
Hamilton County  
Statement of Receipts, Disbursements and Changes in Fund Balances - Modified Cash Basis  
Governmental Funds  
For the Year Ended December 31, 2024

	General	Street Maintenance	Other Governmental Funds	Total Governmental Funds
<b>Receipts</b>				
Municipal Income Taxes	\$2,451,937	\$0	\$0	\$2,451,937
Property Taxes	763,600	0	0	763,600
Other Local Taxes	50,392	87,122	2,544	140,058
Intergovernmental	143,009	264,375	328,160	735,544
Special Assessments	1,032	0	1,447	2,479
Charges for Services	385,033	38,935	0	423,968
Fines, Licenses and Permits	26,711	0	192	26,903
Earnings on Investments	90,973	5,279	1,364	97,616
Miscellaneous	1,223,555	2,660	0	1,226,215
<b>Total Receipts</b>	<b>5,136,242</b>	<b>398,371</b>	<b>333,707</b>	<b>5,868,320</b>
<b>Disbursements</b>				
<b>Current:</b>				
Security of Persons and Property	1,051,554	0	1,978	1,053,532
Leisure Time Activities	14,868	0	0	14,868
Community Environment	89,646	0	0	89,646
Transportation	253,328	491,597	21,884	766,809
General Government	1,466,112	0	12,423	1,478,535
Capital Outlay	2,149,635	0	128,645	2,278,280
<b>Debt Service:</b>				
Principal Retirement	0	0	344,608	344,608
Interest and Fiscal Charges	0	0	31,658	31,658
<b>Total Disbursements</b>	<b>5,025,143</b>	<b>491,597</b>	<b>541,196</b>	<b>6,057,936</b>
<b>Excess of Receipts Over (Under) Disbursements</b>	<b>111,099</b>	<b>(93,226)</b>	<b>(207,489)</b>	<b>(189,616)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	80,000	131,474	211,474
Transfers Out	(211,474)	0	0	(211,474)
Advances In	287,300	0	0	287,300
Advances Out	0	0	(287,300)	(287,300)
<b>Total Other Financing Sources (Uses)</b>	<b>75,826</b>	<b>80,000</b>	<b>(155,826)</b>	<b>0</b>
<b>Net Change in Fund Balances</b>	<b>186,925</b>	<b>(13,226)</b>	<b>(363,315)</b>	<b>(189,616)</b>
<b>Fund Balances Beginning of Year</b>	<b>2,814,110</b>	<b>210,323</b>	<b>574,472</b>	<b>3,598,905</b>
<b>Fund Balances End of Year</b>	<b>\$3,001,035</b>	<b>\$197,097</b>	<b>\$211,157</b>	<b>\$3,409,289</b>

See accompanying notes to the basic financial statements

**Village of Silverton**  
Hamilton County  
Statement of Fiduciary Net Position - Modified Cash Basis  
Fiduciary Funds  
December 31, 2024

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	<u>Custodial Funds</u>
Assets	
Equity in Pooled Cash and Investments	<u>\$30,060</u>
 Total Assets	 <u><u>\$30,060</u></u>
 Net Position	
Restricted for:	
Individuals, Organizations and Other	
Governments	<u>\$30,060</u>
 Total Net Position	 <u><u>\$30,060</u></u>

See accompanying notes to the basic financial statements

**Village of Silverton**  
Hamilton County  
Statement of Changes in Fiduciary Net Position - Modified Cash  
Basis  
Fiduciary Funds  
For the Year Ended December 31, 2024

	<u>Custodial Funds</u>
Additions	
Other Amounts Collected for Distribution	\$1,100
Total Additions	1,100
Deductions	
Distributions as Fiscal Agent	1,372
Distributions to Other Governments	2,149
Total Deductions	3,521
Change in Net Position	(2,421)
Net Position Beginning of Year	32,481
Net Position End of Year	\$30,060

See accompanying notes to the basic financial statements

**Village of Silverton**  
Hamilton County  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

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**Note 1 - Reporting Entity**

The Village of Silverton (the Village) is a chartered municipal corporation established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The municipal government is known as a Council/Manager form of government. Legislative power is vested in a six-member council elected at large for four-year terms, with the mayor's position elected as a separate position. The Council has appointed a Village Manager who serves as the chief executive officer.

The reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure the financial statements of the Village are not misleading.

***Primary Government***

The primary government consists of all funds, departments, boards, and agencies that are not legally separate from the Village. The primary government of the Village provides the following services to its citizens: parks and recreation, planning, zoning, street maintenance and repairs, and solid waste disposal. The council establishes policies and goals and approves the budget. The Village Manager is responsible for administering the budget and implementing the policies and goals through the operation and control of these activities.

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

A joint venture is a legal entity or other organization that results from a contractual arrangement and that is owned, operated, or governed by two or more participants as a separate and specific activity subject to joint control, in which the participants retain (a) an ongoing financial interest or (b) an ongoing financial responsibility.

The Village participates in a joint venture: the Deer Park-Silverton Joint Fire District. This organization is presented in Note 12 to the financial statements.

The Village participates in a public entity risk pool: the Ohio Plan Risk Management, Inc. This organization is presented in Note 13 to the financial statements.

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**

As discussed further in the "Basis of Accounting" section of this note, these financial statements are presented on a modified cash basis of accounting. This modified cash basis of accounting differs from generally accepted accounting principles (GAAP) in the United States of America. Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements, which have been applied to the extent they are applicable to the modified cash basis of accounting. Following are the more significant of the Village's accounting policies.

**Village of Silverton**  
Hamilton County  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

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***Basis of Presentation***

The Village's basic financial statements consist of government-wide financial statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

***Government-Wide Financial Statements*** The statement of net position and the statement of activities display information about the Village as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid "doubling up" receipts and disbursements. The statements distinguish between those activities of the Village that are governmental in nature and those that are considered business-type activities. Governmental activities generally are financed through taxes, intergovernmental receipts or other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of net position presents the cash balance of the governmental activities of the Village at year end. The statement of activities compares disbursements with program receipts for each program or function of the Village's governmental activities. Disbursements are reported by function. A function is a group of related activities designed to accomplish a major service or regulatory program for which the Village is responsible. Program receipts include charges paid by the recipient of the program's goods or services, grants and contributions restricted to meeting the operational or capital requirements of a particular program, and receipts of interest earned on grants required to be used to support a particular program. General receipts are all receipts not classified as program receipts, with certain limited exceptions. The comparison of direct disbursements with program receipts identifies the extent to which each governmental program is self-financing on a modified cash basis or draws from the general receipts of the Village.

***Fund Financial Statements During*** the year, the Village segregates transactions related to certain Village functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Village at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

***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 in two categories: governmental and fiduciary.

**Governmental Funds** Governmental funds are those through which most governmental functions of the Village are financed. The following are the Village's major governmental funds:

**General** 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 and the Charter of the Village.

**Village of Silverton**  
Hamilton County  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

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

The other governmental funds of the Village account for and report grants and other resources, whose use is restricted, committed or assigned to a particular purpose.

**Fiduciary Funds** Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and custodial funds. The Village only has custodial funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust. The Village's custodial funds account for amounts collected and distributed on behalf of another government or organization. The Village's custodial funds include the Silverton Block Watch, Mayor's Court, and Silverton Community Improvement Corporation.

***Basis of Accounting***

The Village's financial statements are prepared using the modified cash basis of accounting. Receipts are recorded in the Village's financial records and reported in the financial statements when cash is received rather than when earned. Disbursements are recorded when cash is paid rather than when a liability is incurred.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid and accrued expenses and liabilities) are not recorded in these financial statements.

***Budgetary Process***

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations ordinance, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Village Council may appropriate.

The appropriations ordinance is the Village Council's authorization to spend resources and sets annual limits on cash disbursements plus encumbrances at the level of control selected by Village Council. The legal level of control has been established by the Village Council at the fund level for all funds with personal services identified. More detailed appropriation allocations may be made by the Finance Director or Village Manager if the allocations are within the Council's appropriated amounts.

The certificate of estimated resources may be amended during the year if projected increases or decreases in receipts are identified by the Village Finance Director. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended certificated of estimated resources in effect at the time final appropriations were passed by the Village Council.

The appropriations ordinance is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts



**Village of Silverton**  
Hamilton County  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

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reflect the first appropriation ordinance for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Village Council during the year.

***Cash and Investments***

To improve cash management, cash received by the Village is pooled and invested. Individual fund integrity is maintained through Village records. Interest in the pool is presented as “Equity in Pooled Cash and Investments”. The Village’s Mayor’s Court has its own checking accounts for collection and distribution of court fines and forfeitures.

Investments are reported as assets. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains or losses at the time of sale are recorded as receipts or negative receipts (contra revenue), respectively.

During 2024, the Village invested in a money market fund, U.S. Treasury Notes, U.S. Government Agency Notes, and certificates of deposits. Investments are reported at cost.

Interest earnings are allocated to Village funds according to State statutes, grant requirements, or debt related restrictions. Interest receipts credited to the General Fund, Street Maintenance Fund, and Other Governmental Funds during 2024 were \$90,973, \$5,279, and \$1,364, respectively.

***Inventory and Prepaid Items***

The Village reports disbursements for inventory and prepaid items when paid. These items are not reflected as assets in the accompanying financial statements.

***Capital Assets***

Acquisitions of property, plant and equipment are recorded as disbursements when paid. These items are not reflected as assets in the accompanying financial statements.

***Accumulated Leave***

For 2024, GASB Statement No. 101, *Compensated Absences*, was effective. GASB 101 defines a compensated absence as leave for which employees may receive cash payments when the leave is used for time off or receive cash payments for unused leave upon termination of employment. These payments could occur during employment or upon termination of employment. Compensated absences generally do not have a set payment schedule. The Village does not offer noncash settlements.

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.

***Employer Contributions to Cost-Sharing Pension Plans***

The Village recognizes the disbursement for employer contributions to cost-sharing pension plans when they are paid. As described in Notes 7 and 8, the employer contributions include portions for pension benefits and for postretirement health care benefits.

**Village of Silverton**  
Hamilton County  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

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***Long-Term Obligations***

The Village's modified cash basis financial statements do not report liabilities for bonds and other long-term obligations. Proceeds of debt are reported when cash is received, and principal and interest payments are reported when paid. Since recording a capital asset when entering into a capital lease is not the result of a cash transaction, neither another financing source nor a capital outlay expenditure is reported at inception. Lease payments are reported when paid.

***Leases***

The Village is the lessor (as defined by GASB 87) in various leases related to building and parking lot under noncancelable leases.

In May of 2018, the Village of Silverton moved to their new town hall location of 6943 Montgomery Road.

In 2018, the Village finalized a Master Development Agreement with Highgrain Brewing Company (Highgrain) to lease the prior Municipal Building at 6860 Plainfield Road and to loan \$275,000 to Highgrain to create and or to preserve jobs in the Village. The lease is for a ten-year period. A security deposit of \$25,000 was received and shall be held for securing the performance of the lease. No receivables are reflected in the financial statements. Of the \$275,000 loan, \$100,000 was granted in 2018 and \$175,000 was granted in 2019. Highgrain at their sole expense constructed at 6860 Plainfield Road, a high-quality tap room, brewery and restaurant, together with all fixtures and improvements. Highgrain opened in May of 2019.

Lease receivables/payables are not reflected under the Village's modified cash basis of accounting. Lease revenue/disbursements are recognized when they are received/paid.

***Settlement Monies***

Ohio has reached settlement agreements with various distributors of opioids which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. For 2024, distributions of \$5,276.38 are reflected as revenue in the Opioid Settlement Special Revenue Fund part of other governmental funds in the accompanying financial statements.

***Net Position***

Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes include resources restricted for streets and highways, recycling, common areas and other items. None were restricted by enabling legislation. The Village's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

**Village of Silverton**  
Hamilton County  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

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***Fund Balance***

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

**Nonspendable** The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form or are legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

**Restricted** Fund balance is reported as 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.

Enabling legislation authorizes the Village to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the Village can be compelled by an external party—such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

**Committed** The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance or resolution) of Village Council. Those committed amounts cannot be used for any other purpose unless the Village Council removes or changes the specified use by taking the same type of action (ordinance or resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, the committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the Village Council, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

**Assigned** Amounts in the assigned fund balance classification are intended to be used by the Village for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by Village Council or a Village official delegated that authority by ordinance, or by State Statute. The Finance Director may assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

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

**Village of Silverton**  
Hamilton County  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

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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.

***Internal Activity***

Exchange transactions between funds are reported as receipts in the seller funds and as disbursements in the purchaser funds. Subsidies from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds.

**Note 3 – Deposits and Investments**

The investment and deposit of Village monies are governed by the Ohio Revised Code. Additionally, the Village adopted an investment policy in 2024 which also governs investments. Monies held by the Village are classified by State statute into three categories.

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

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

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

Protection of the Village's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited by the financial institution.

Interim monies held by the Village can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

**Village of Silverton**  
Hamilton County  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

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3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio, and, with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and
8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. An investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the Village and must be purchased with the expectation that it will be held to maturity.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

At year end, the Village had \$600 in undeposited cash on hand which is included as part of "Equity in Pooled Cash and Cash Equivalents".

***Deposits***

Effective July 1, 2017, the Ohio Pooled Collateral System (OPCS) was implemented by the Office of the Ohio Treasurer of State. Financial institutions have the option of participating in OPCS or collateralizing utilizing the specific pledge method.

The Village's financial institute participates in the OPCS, a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 50 percent of the deposits being secured or a rate set by the Treasurer of State. The Village currently has total market value of securities pledged at 105 percent as of December 31, 2024. At year end, none of the Village's bank balance of \$1,895,685 was exposed to custodial credit.

Village of Silverton  
Hamilton County  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

***Investments***

The fair value of these investments is not materially different from measurement value. As of December 31, 2024, the Village had the following investments:

<u>Investment Type</u>	<u>Maturity Date</u>	<u>Measurement Value</u>	<u>Investment Maturity (In Years)</u>		
			<u>Less Than 1 Year</u>	<u>1-2 Years</u>	<u>3-5 Years</u>
Money Market Fund		\$217,189.30	\$217,189.30		
U.S. Government Agency Notes	10/20/2025	\$49,987.50	\$49,987.50		
U.S. Government Agency Notes	6/7/2028	\$130,052.00			\$130,052.00
U.S. Government Agency Notes	10/20/2028	\$99,385.00			\$99,385.00
U.S. Government Agency Notes	4/10/2029	\$99,001.00			\$99,001.00
U.S. Treasury Notes	5/31/2025	\$146,402.34	\$146,402.34		
U.S. Treasury Notes	5/31/2029	\$93,531.25			\$93,531.25
U.S. Treasury Notes	6/30/2029	\$98,070.31			\$98,070.31
U.S. Treasury Notes	7/31/2029	\$99,366.83			\$99,366.83
U.S. Treasury Notes	9/30/2029	\$99,265.63			\$99,265.63
Certificate of Deposit	1/31/2025	\$99,900.00	\$99,900.00		
Certificate of Deposit	9/28/2026	\$112,887.00		\$112,887.00	
Certificate of Deposit	5/21/2029	\$99,750.00			\$99,750.00
Certificate of Deposit	9/26/2029	\$99,750.00			\$99,750.00
<b>\$ 1,544,538.16</b>			<b>\$513,479.14</b>	<b>\$112,887.00</b>	<b>\$918,172.02</b>

**Interest Rate Risk** Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The Village's investment policy states that the maximum maturity for any investment is limited to a final stated maturity of five years. This policy is in line with State statute that also requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the Village, and that an investment must be purchased with the expectation that it will be held to maturity.

**Credit Risk** It is the Village's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have the highest credit quality rating issued by nationally recognized statistical rating organizations. The Village's investments in US Treasury Notes, AA+ by Standard & Poor's and Aaa by Moody's Investors Service. The Village's investments in the money market fund was rated AA+ by Standard & Poor's and Aaa by Moody's Investors Service.

**Custodial Credit Risk** For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Federal Home Loan Bank Notes, Federal Home Loan

**Village of Silverton**  
Hamilton County  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

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Mortgage Corporation Notes, and Federal Farm Credit Bank Notes are exposed to custodian credit risk as they are uninsured, unregistered, and held by the counter party's trust department or agent but not the Village's name.

The Village has no investment policy dealing with investment custodial risk beyond the requirements in ORC 135.14(M)(2) which states, "Payment for investments shall be made only upon the delivery of securities representing such investments to the treasurer, investing authority, or qualified trustee. If the securities transferred are not represented by a certificate, payment shall be made only upon receipt of confirmation of transfer from the custodian by the treasurer, governing board, or qualified trustee."

**Concentration of Credit Risk** The Village places no limit on the amount it may invest in any one issuer. The Village has invested approximately 14.1 percent in money market fund, 24.5 percent U.S. Government Agency Notes, 34.7 percent in U.S. Treasury Bills, and 26.7 percent in Certificate of Deposit.

#### **Note 4 - Taxes**

##### **Income Taxes**

The Village levies a 1.25 percent income tax on substantially all income earned in the Village. In addition, the residents of the Village are required to pay income tax on income earned outside of the Village. The Village does not allow a credit for income taxes paid to another municipality.

Employers within the Village are required to withhold income tax on employee compensation and remit the tax to the Village monthly. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually. Beginning in 2018, employers, upon their election, may file one municipal net profit tax return through the Ohio Business Gateway for processing by the Ohio Department of Taxation. The Ohio Department of Taxation handles all administrative functions for those centrally filed returns and distributes payments to the Village. The proceeds were allocated to the General Fund.

##### **Property Taxes**

Property taxes include amounts levied against all real and public utility property located in the Village. Property tax revenue received during 2024 for real and public utility property taxes represents collections of 2023 taxes.

Real property taxes for 2024 are levied after October 1, 2024, on the assessed value as of January 1, 2024, the lien date. Assessed values are established by State law at 35 percent of appraised market value. Real property taxes for 2024 are collected in and intended to finance 2025.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. Public utility property taxes for 2024 which became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2025 with real property taxes.

**Village of Silverton**  
Hamilton County  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

The full tax rate for all Village operations for the year ended December 31, 2024, was \$8.15 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2024 property tax receipts were based are as follows:

Real Property	128,656,540
Public Utility Personal Property	9,287,640
Total	\$137,944,180

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the Village. The County Auditor periodically remits to the Village its portion of the taxes collected.

**Tax Abatements**

For purposes of GASB Statement No 77, the definition of a tax abatement is the following: a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments. (GASB 77, paragraph 4) See paragraphs 7 and 8 of GASB 77 for specific information related to disclosures of tax abatements.

The Village passed Ordinances 08-2378, 16-3506, and 16-3507 for Silverton’s Community Reinvestment Area (CRA), which implemented sections 3735.65 to 3735.70 of the Ohio Revised Code regarding designation of CRA’s, which encourages economic stability, maintain real property values, and generates new employment opportunities in the Village. There are no recapture provisions, no commitments made in exchange for the abatement, except for remodeling of the property. There is nothing that will be received, or due from other governments in association with the abated taxes and no other associated commitments were made by the abated government.

The Village has seventeen properties abated for 2024.

<u>Property Address</u>	<u>Tax Year Abated</u>	<u>Amount Abated in 2024</u>
6826 Park	2024	\$ 916.00
6716 Highland	2024	\$ 446.00
3941 Elm	2024	\$ 615.00
6628 Stoll	2024	\$ 796.00
6528 Stoll	2024	\$ 1,700.00
3946 Fordham	2024	\$ 495.00
3973 Fordham	2024	\$ 1,404.00
6007 Lillian	2024	\$ 1,489.00
6082 Hedge	2024	\$ 1,309.00
6064 Hedge	2024	\$ 1,124.00
6042 Hedge	2024	\$ 1,477.00
6045 Hedge	2024	\$ 1,287.00
6067 Hedge	2024	\$ 1,450.00
6083 Hedge	2024	\$ 670.00



**Village of Silverton**  
Hamilton County  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

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6003 Lillian	2024	\$ 1,682.00
6005 Lillian	2024	\$ 1,159.00
3733 South		
Berkley	2024	\$ 713.00
6847 Stewart	2024	\$ 171,059.00
6717 Montgomery	2024	\$ 278.00
6952 Plainfield	2024	\$ 126.00
<b>Total</b>		<b>\$ 190,195.00</b>

The Village had no tax abatement agreements with other governments which would reduce the Village’s tax revenues.

**Note 5 - Interfund Transfers**

During 2024 the following transfers were made by the Village:

	Transfers In	Transfers Out
General Fund	\$0.00	\$211,473.86
Street Maintenance Fund	\$80,000.00	
Other Governmental Funds	\$131,473.86	
<b>Total</b>	<b>\$211,473.86</b>	<b>\$211,473.86</b>

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, except as noted below.

The General Fund made transfers to the Debt Service Fund (Other Governmental Funds) to be used to make debt service payments for the year. The General Fund made transfers to Street Maintenance Fund to provide additional resources for current operations, capital improvements, and other Village operations.

During 2024 the following advances were made by the Village:

	Advances In	Advances Out
General Fund	\$287,300	
Other Governmental Funds		\$287,300
<b>Total</b>	<b>\$287,300</b>	<b>\$287,300</b>

A remaining outstanding interfund balance on December 31, 2024, consists of \$210,000 in the TIF Fund, that provided capital to pay the LLK Verdict in 2019. The advance of \$535,000 will be repaid over several years to the General Fund.

**Village of Silverton**  
Hamilton County  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

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**Note 6 - Risk Management**

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village belongs to the Ohio Plan Risk Management, Inc. (OPRM). See Note 13 for further information regarding the Plan.

The Village participates in the Ohio Municipal League Group Rating Plan (GRP) for worker's compensation. The intent of the GRP is to achieve the benefit of reduced premiums for the participants, foster safer working conditions and foster cost-effective claims management skills by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating local governments is calculated as one experience, and a common premium is applied to all local governments in the GRP. Each participant pays its workers' compensation premium to the state based on the rate for all local governments in the GRP rather than its individual rate. Total savings are then calculated, and each participant's individual performance is compared to the overall savings of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangements ensure that each participant shares equally in the overall performance of the GRP.

The Village manages employee health benefits on a self-funded insurance basis. The employee health benefit plan provides basic health coverage through United Health Care (UHC), the third-party administrator (TPA) of the program, which reviews and processes or disallows the claims. Jefferson Health Plan (JHP) releases the claims payments to the providers as a consortium outside UHC. JHP is a jointly governed organization established as a joint insurance pool. The Village is a member of the Center for Local Government Benefits Pool (CLGBP) which is a member of JHP. A specific excess loss coverage (stop-loss) insurance policy covers claims in excess of \$150,000 per employee per year. The 2024 monthly employee plus one and single premiums were \$1,371.99 and \$736.14. The TPA charges the Village an administration fee of \$18.50 per employee per month.

**Note 7 - Defined Benefit Pension Plans**

***Plan Description – Ohio Public Employees Retirement System (OPERS)***

Plan Description - Village employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional plan and combined plans. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Village of Silverton  
Hamilton County  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members in the traditional and combined plans were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

<b>Group A</b>	<b>Group B</b>	<b>Group C</b>
Eligible to retire prior to January 7, 2013, or five years after January 7, 2013	20 years of service credit prior to January 7, 2013, or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
<b>State and Local</b>	<b>State and Local</b>	<b>State and Local</b>
<b>Age and Service Requirements:</b>	<b>Age and Service Requirements:</b>	<b>Age and Service Requirements:</b>
Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
<b>Traditional Plan Formula:</b>	<b>Traditional Plan Formula:</b>	<b>Traditional Plan Formula:</b>
2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
<b>Combined Plan Formula:</b>	<b>Combined Plan Formula:</b>	<b>Combined Plan Formula:</b>
1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35
<b>Public Safety</b>	<b>Public Safety</b>	<b>Public Safety</b>
<b>Age and Service Requirements:</b>	<b>Age and Service Requirements:</b>	<b>Age and Service Requirements:</b>
Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
<b>Law Enforcement</b>	<b>Law Enforcement</b>	<b>Law Enforcement</b>
<b>Age and Service Requirements:</b>	<b>Age and Service Requirements:</b>	<b>Age and Service Requirements:</b>
Age 52 with 15 years of service credit	Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
<b>Public Safety and Law Enforcement</b>	<b>Public Safety and Law Enforcement</b>	<b>Public Safety and Law Enforcement</b>
<b>Traditional Plan Formula:</b>	<b>Traditional Plan Formula:</b>	<b>Traditional Plan Formula:</b>
2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

Traditional plan state and local members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests at retirement.

Law enforcement and public safety members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

Combined plan members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

**Village of Silverton**  
Hamilton County  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

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Final average Salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

When a traditional plan benefit recipient has received benefits for 12 months, current law provides for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment of the defined benefit portion of their pension benefit. For those retiring prior to January 7, 2013, currently law provides for a 3 percent simple COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, current law provides that the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of their benefits (which includes joint and survivor options), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

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**Village of Silverton**  
Hamilton County  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

	<u>State and Local</u>			
	<u>Traditional</u>	<u>Combined</u>	<u>Public Safety</u>	<u>Law Enforcement</u>
<b>2024 Statutory Maximum Contribution Rates</b>				
Employer	14.0 %	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	10.0 %	**	***
<b>2024 Actual Contribution Rates</b>				
Employer:				
Pension ****	14.0 %	12.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits ****	0.0	2.0	0.0	0.0
Total Employer	<u>14.0 %</u>	<u>14.0 %</u>	<u>18.1 %</u>	<u>18.1 %</u>
Employee	<u>10.0 %</u>	<u>10.0 %</u>	<u>12.0 %</u>	<u>13.0 %</u>

\* Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.

\*\* This rate is determined by OPERS' Board and has no maximum rate established by ORC.

\*\*\* This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.

\*\*\*\* These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Village's contractually required contribution was \$95,864.91 for the year 2024.

***Plan Description – Social Security***

One Village employee contributes to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participants.

Employees contribute 6.2 percent of their gross salaries. The Village contributes 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**

***Ohio Public Employee Retirement System***

Plan Description – The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-

**Village of Silverton**  
Hamilton County  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

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employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined and Member-Directed plans. The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code. Retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice and other eligible expenses. An OPERS vendor is available to assist with the selection of a health care program

With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

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.

OPERS members enrolled in the Traditional Pension Plan or Combined Plan retiring with an effective date of January 1, 2022, or after must meet the following health care eligibility requirements to receive an HRA allowance:

**Age 65 or older Retirees** Minimum of 20 years of qualifying service credit

**Age 60 to 64 Retirees** Based on the following age-and-service criteria:

*Group A* 30 years of total service with at least 20 years of qualified health care service credit;

*Group B* 31 years of total service credit with at least 20 years of qualified health care service credit;

*Group C* 32 years of total service cred with at least 20 years of qualified health care service credit.

**Age 59 or younger** Based on the following age-and-service criteria:

*Group A* 30 years of qualified health care service credit;

*Group B* 32 years of qualified health care service credit at any age or 31 years of qualified health care service credit and at least age 52;

*Group C* 32 years of qualified health care service credit and at least page 55.

Retirees who do not meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service.

Village of Silverton  
Hamilton County  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

Members with a retirement date prior to January 1, 2022, who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022, as summarized in the following table:

<b>Group A</b>	<b>Group B</b>	<b>Group C</b>
<b>Age and Service Requirements <i>December 1, 2014 or Prior</i></b>	<b>Age and Service Requirements <i>December 1, 2014 or Prior</i></b>	<b>Age and Service Requirements <i>December 1, 2014 or Prior</i></b>
Any Age with 10 years of service credit	Any Age with 10 years of service credit	Any Age with 10 years of service credit
<b><i>January 1, 2015 through December 31, 2021</i></b>	<b><i>January 1, 2015 through December 31, 2021</i></b>	<b><i>January 1, 2015 through December 31, 2021</i></b>
Age 60 with 20 years of service credit or Any Age with 30 years of service credit	Age 52 with 31 years of service credit or Age 60 with 20 years of service credit or Any Age with 32 years of service credit	Age 55 with 32 years of service credit or Age 60 with 20 years of service credit

See the Age and Service Retirement section of the OPERS ACFR for a description of Groups A, B and C.

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are provided to eligible retirees, and are deposited into their HRA account.

The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance for both non-Medicare and Medicare retirees.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan.

When members become Medicare-eligible, recipients enrolled in OPERS health care programs must enroll in Medicare Part A (hospitalization) and Medicare Part B (medical).

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Members who elect the Member-Directed Plan after July 1, 2015, will vest in the RMA over 15 years at a rate of 10 percent each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015, vest in the RMA over a five-year period at a rate of 20 percent per year. Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

Village of Silverton  
Hamilton County  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer’s contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. For fiscal year 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan which has continued through 2024. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2024 was 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Village’s contractually required contribution was \$0 for the year 2024.

**Note 9 – Long-Term Obligations**

The changes in the Village’s long-term obligations during 2024 were as follows:

	Restated Balance 12/31/2023	Issued	Retired	Balance 12/31/2024
<b>General Obligation Bonds</b>				
2010 Building Acquisition Bonds	\$ 100,000.00	\$ -	\$ (20,000.00)	\$ 80,000.00
2016 Road Improvement Bonds	\$ 165,000.00	\$ -	\$ (55,000.00)	\$ 110,000.00
2017 Building Acquisition Bonds	\$ 745,000.00	\$ -	\$ (85,000.00)	\$ 660,000.00
<b>Total General Obligation Bonds</b>	<b>\$1,010,000.00</b>	<b>\$ -</b>	<b>\$ (160,000.00)</b>	<b>\$ 850,000.00</b>
<b>Other Long-Term Obligations</b>				
2019 Direct Loan Various Purpose Bonds	\$ 160,000.00	\$ -	\$ (25,000.00)	\$ 135,000.00



**Village of Silverton**  
Hamilton County  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

<b>OPWC Loans from Direct Borrowing</b>				
Fire Hydrant	\$ 10,875.92	\$ -	\$ (10,875.92)	\$ -
Stoll Lane	\$ 45,546.06	\$ -	\$ (22,773.06)	\$ 22,773.00
E. Gatewood Lane	\$ 16,390.20	\$ -	\$ (8,195.14)	\$ 8,195.06
Sampson Lane	\$ 51,393.30	\$ -	\$ (12,848.28)	\$ 38,545.02
Plainfield Road	\$ 114,203.74	\$ -	\$ (25,378.60)	\$ 88,825.14
Belkenton and Grace Lane	\$ 55,708.35	\$ -	\$ (8,570.54)	\$ 47,137.81
East Avenue	\$ 66,591.00	\$ -	\$ (5,327.28)	\$ 61,263.72
Sibley Avenue	\$ 151,898.62	\$ -	\$ (11,251.74)	\$ 140,646.88
South Broadlawn Avenue	\$ 109,940.67	\$ -	\$ (8,143.74)	\$ 101,796.93
Norton Avenue	\$ 151,452.30	\$ -	\$ (10,096.82)	\$ 141,355.48
Park Avenue	\$ 190,000.00	\$ -	\$ (11,875.00)	\$ 178,125.00
Kenton Avenue	\$ 151,361.64	\$ -	\$ (8,903.62)	\$ 142,458.02
Elwynne Drive	\$ 345,802.50	\$ -	\$ (15,369.00)	\$ 330,433.50
<b>Total OPWC</b>	<b>\$1,461,164.30</b>	<b>\$ -</b>	<b>\$ (159,608.74)</b>	<b>\$1,301,555.56</b>
Total Other Long-Term Obligations	\$ 160,000.00		\$ (25,000.00)	\$ 135,000.00
Total General Obligation Bonds and Other Long-Term Obligations	\$1,010,000.00		\$ (160,000.00)	\$ 850,000.00
	\$2,631,164.30	\$ -	\$ (344,608.74)	\$2,286,555.56

On April 12, 2010, the Village issued Building Acquisition Bonds in the amount of \$930,000. The bonds were issued at an interest rate of 4.74 percent through 2029. On February 2, 2011, the Village partially defeased the 2010 Building Acquisition Bonds. This was a consequence of the sale of the building acquired with the bonds, plus the adjoining parking lot parcels on December 9, 2010. The amount that was defeased was \$605,000.

On May 24, 2016, the Village issued Road Improvement General Obligation Bonds in the amount of \$500,000. The bonds were issued at an interest rate of 2.58 percent through 2026.

On October 17, 2017, the Village issued Building Acquisition and Renovation Bonds in the amount of \$1,500,000. The bonds were issued at an interest rate of 2.24 percent through 2031.

On November 19, 2019, the Village issued Direct Loan Various Purpose Bonds in the amount of \$250,000. The 2019 Various Purpose Bonds were issued for building improvements, a municipal vehicle, and roadway

**Village of Silverton**  
Hamilton County  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

improvements. The bonds were issued at an interest rate of 3.2 percent through 2029. The Direct Loan does not contain a default provision nor a default rate.

In October 2001, the Village entered into a project loan agreement with the Ohio Public Works Commission (OPWC) for fire hydrant replacements. The original loan amount was \$217,518, payable over 20 years, without interest. The Village is responsible for the OPWC fire hydrant loan payments; however, due to terms pertaining to the Deer Park-Silverton Joint Fire District, the Village of Deer Park is reimbursing the Village 70.61 percent of the loan payments.

During 2021, the Village received the remainder of \$228,868 from OPWC for Elwynne Drive and finalized the loan agreement for a total loan of \$384,225. This loan will be payable without interest for over 25 years with equal payments made in January and July each year. Beginning in July of 2021, the first payment due was \$7,684 and the final payment will occur in January of 2046.

The following loan agreements were entered into with OPWC in previous years for the purpose of various road projects listed below. All are payable without interest to be repaid over 20-25 years.

	Year	Original Amount	Length of Loan in Years
<b>OPWC Loans</b>			
Stoll Lane	2005	\$ 455,461.00	20
E. Gatewood Lane	2005	\$ 163,903.00	20
Sampson Lane	2007	\$ 256,966.00	20
Plainfield Road	2007	\$ 507,572.00	20
Belkenton and Grace Lane	2009	\$ 171,411.00	20
East Avenue	2010	\$ 133,182.00	25
Sibley Avenue	2016	\$ 225,035.00	20
South Broadlawn Avenue	2016	\$ 162,875.00	20
North Avenue	2018	\$ 201,936.00	20
Park Avenue	2019	\$ 237,500.00	20
Kenton Avenue	2020	\$ 178,072.00	20
Elywynne Drive	2021	\$ 384,225.00	25

The Village's outstanding OPWC Loans of \$1,301,555 all contain a provision that in an event of default, the amount of such default shall bear interest thereafter at the rate of 8 percent per annum until the date of payment, and outstanding amounts become immediately due. Also, the State may direct the county treasurer to pay the outstanding amount from a portion of the local government fund that would otherwise be appropriated to the Village.

Principal and interest requirements to retire general obligation bonds and direct loan as well as principal requirements for the OPWC loans outstanding on December 31, 2024, were as follows:

**Village of Silverton**  
Hamilton County  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

Year	General Obligation Bonds		Direct Loan		OPWC
	Principal	Interest	Principal	Interest	Principal
2025	160,000	22,216	25,000	4,320	148,733
2026	160,000	17,817	26,000	3,520	117,764
2027	105,000	13,551	27,000	2,688	117,765
2028	110,000	10,704	28,000	1,824	92,227
2029	110,000	7,740	29,000	928	79,538
2030- 2033	205,000	7,223	\$ -	\$ -	288,154
2034- 2038	0	0	0	0	312,425
2039- 2046	0	0	0	0	144,950
<b>Total</b>	<b>\$850,000</b>	<b>\$79,251</b>	<b>\$135,000</b>	<b>\$13,280</b>	<b>\$1,301,555</b>

**Note 10 – Fund Balances**

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the Village is bound to observe constraints imposed upon the use of the resources in the government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

Fund Balances	General	Street Maintenance Fund	Other Governmental	Total Governmental Funds
<b>Restricted for:</b>				
Street Maintenance	-	197,097.03	-	197,097.03
State Highway	-	-	47,223.35	47,223.35
Housing Stablization	-	-	46,703.00	46,703.00
Recycling	-	-	25,566.72	25,566.72
American Rescue Plan	-	-	-	-
Opioid Settlement	-	-	8,435.30	8,435.30
GCCU Commons	-	-	-	-
Mayor’s Court	-	-	3,589.07	3,589.07
Drug Offender	-	-	425.85	425.85
OPWC	-	-	-	-
TIF	-	-	66,665.76	66,665.76

**Village of Silverton**  
Hamilton County  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

Capital Improvements	-	-	4,960.44	4,960.44
Jobs Fund	-	-	4,929.48	4,929.48
<b>Committed to:</b>			-	
Capital Equipment	-	-	1,494.80	1,494.80
<b>Assigned to:</b>			-	
Debt Service	-	-	1,162.82	1,162.82
Year 2025	636,702	-	-	636,702
<b>Unassigned</b>	2,364,333	0.00	0.00	2,364,333
	<b>\$ 3,001,035</b>	<b>\$ 197,097</b>	<b>\$ 211,157</b>	<b>\$ 3,409,289</b>

**Note 11 – Contingent Liabilities**

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

**Note 12 – Joint Governed Organizations**

The Village is a member of the Deer Park-Silverton Joint Fire District (DPSJFD), which is a joint venture between the Village of Silverton and the City of Deer Park. The DPSJFD was created to provide fire protection services to the residents of the two governments.

The DPSJFD Board of Trustees consists of eight trustees, with each government appointing four of the trustees. The Village’s ability to affect operations is limited to its representation on the Board. The funding for the operation of the DPSJFD is provided by tax revenues from a continuing levy approved by the electorate of both governments. There is no explicit and measurable equity interest in the DPSJFD. The DPSJFD has not accumulated significant financial resources or is experiencing fiscal distress that may cause additional burden to the Village.

**Note 13 – Public Entity Risk Pool**

The Government belongs to the Ohio Plan Risk Management, Inc. (the "Plan"), a non-assessable, non-profit providing a formalized, jointly administered self-insurance risk management program and other administrative services to 801 Ohio governments (“Members”).

Pursuant to Section 2744.081 of the Ohio Revised Code, the Plan is a separate legal entity. The Plan provides property, liability, errors and omissions, law enforcement, automobiles, excess liability, crime, surety and bond, inland marine and other coverages, modified for each Member’s needs. The Plan pays judgments, settlements and other expenses resulting from covered claims that exceed the Member's deductible.

The Plan issues its own policies and reinsures the Plan with A- VII or better rated carriers, except for the casualty and the property portions the Plan retains. The Plan retains the first \$250,000 casualty losses and

**Village of Silverton**  
Hamilton County  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

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the first \$200,000 of property losses. Individual Members are only responsible for their self-retention (deductible) amounts, which vary from member to member.

Plan members are responsible to notify the Plan of their intent to renew coverage by their renewal date. If a member chooses not to renew with the Plan, they have no other financial obligation to the Plan but still need to promptly notify the Plan of any potential claims occurring during their membership period. The former member's covered claims, which occurred during their membership period, remain the responsibility of the Plan.

Settlement amounts did not exceed insurance coverage for the past three fiscal years.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and retained earnings at December 31, 2023 and December 31, 2022 (the latest information available):

	<b><u>2023</u></b>	<b><u>2022</u></b>
Assets	\$23,113,696	\$21,662,291
Liabilities	(\$16,078,587)	(\$18,158,351)
Members' Equity	\$7,035,109	\$3,503,940

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

The Village participates in the Ohio Municipal League Group Rating Plan (GRP) for worker's compensation. The GRP's business and affairs are conducted by a twenty-six-member Board of Trustees consisting of fifteen mayors, two council members, three administrators, three finance directors, and three law directors which are voted on by the members for staggered two-year terms. The Executive Director of the Ohio Municipal League serves as the coordinator of the Program. Each year the participants pay an enrollment fee to the program to cover the costs of administering the program.

**Note 14 – Implementation of New Accounting Principles**

For 2024, the Village implemented GASB Statement No. 100, Accounting Changes and Error Corrections, and GASB Statement No. 101, Compensated Absences, were effective. GASB 100 had no effect on beginning net position/fund balance as the Village had no accounting changes or error corrections related to 2024. GASB 101 had no effect on beginning net position/fund balance as unpaid leave is not reflected as a liability under the Village's modified cash basis of accounting.

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

Village Manager and  
Members of Village Council  
Village of Silverton  
Hamilton County, Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Silverton, Ohio (the Village), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated March 28, 2025, wherein we noted the Village uses a special purpose framework other than generally accepted accounting principles.

**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 entity'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 have not been 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
March 28, 2025





# OHIO AUDITOR OF STATE KEITH FABER



**VILLAGE OF SILVERTON**

**HAMILTON COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



**Certified for Release 6/3/2025**

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)