



Dave Yost • Auditor of State

**VILLAGE OF LOWELL
WASHINGTON COUNTY
DECEMBER 31, 2017 AND 2016**

TABLE OF CONTENTS

TITLE	PAGE
Independent Auditor's Report	1
Prepared by Management:	
Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Regulatory Cash Basis) - All Governmental Fund Types - For the Year Ended December 31, 2017	5
Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Regulatory Cash Basis) – All Proprietary Fund Types - For the Year Ended December 31, 2017	6
Notes to the Financial Statements for the Year Ended December 31, 2017.....	7
Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Regulatory Cash Basis) - All Governmental Fund Types - For the Year Ended December 31, 2016	13
Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Regulatory Cash Basis) - All Proprietary Fund Types - For the Year Ended December 31, 2016	14
Notes to the Financial Statements for the Year Ended December 31, 2016.....	15
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	23
Schedule of Findings.....	25
Prepared by Management:	
Summary Schedule of Prior Audit Findings.....	29

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Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

Village of Lowell
Washington County
308 Walnut Street
P.O. Box 337
Lowell, Ohio 45744-0337

To the Village Council:

Report on the Financial Statements

We have audited the accompanying financial statements of the cash balances, receipts and disbursements by fund type, and related notes of the Village of Lowell, Washington County, Ohio (the Village), as of and for the years ended December 31, 2017 and 2016.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with the financial reporting provisions Ohio Revised Code § 117.38 and Ohio Administrative Code § 117-2-03(D) permit; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

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

As described in Note 2 of the financial statements, the Village prepared these financial statements using the accounting basis permitted by the financial reporting provisions of Ohio Revised Code § 117.38 and Ohio Administrative Code § 117-2-03(D), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP), to satisfy these requirements.

Although the effects on the financial statements of the variances between the regulatory accounting basis and GAAP are not reasonably determinable, we presume they are material.

Though the Village does not intend these statements to conform to GAAP, auditing standards generally accepted in the United States of America require us to include an adverse opinion on GAAP. However, the adverse opinion does not imply the amounts reported are materially misstated under the accounting basis Ohio Revised Code § 117.38 and Ohio Administrative Code § 117-2-03(D) permit. Our opinion on this accounting basis is in the *Opinion on Regulatory Basis of Accounting* paragraph below.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Village as of December 31, 2017 and 2016, and the respective changes in financial position or cash flows thereof for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements by fund type, and related notes of the Village of Lowell, Washington County, Ohio, as of December 31, 2017 and 2016, for the years then ended in accordance with the financial reporting provisions Ohio Revised Code § 117.38 and Ohio Administrative Code § 117-2-03(D) permit, described in Note 2.

Emphasis of Matter

As discussed in Note 10 to the 2016 financial statements, Village Council restated the January 1, 2016 fund balances in the General, State Highway and Construction, and Gasoline Tax Funds by \$9,465, \$8,755, and \$710, respectively, as a result of a prior period finding for adjustment. Our opinion is not modified with respect to this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 8, 2018, 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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State
Columbus, Ohio

November 8, 2018

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Village of Lowell, Ohio
Washington County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Governmental Fund Types
For the Year Ended December 31, 2017

	General	Special Revenue	Totals (Memorandum Only)
Cash Receipts			
Property and Other Local Taxes	\$39,416	\$1,306	\$40,722
Intergovernmental	29,464	24,481	53,945
Fines, Licenses and Permits	58	0	58
Earnings on Investments	248	32	280
Miscellaneous	22,701	659	23,360
<i>Total Cash Receipts</i>	<u>91,887</u>	<u>26,478</u>	<u>118,365</u>
Cash Disbursements			
Current:			
Security of Persons and Property	19,385	0	19,385
Public Health Services	11,822	0	11,822
Leisure Time Activities	3,435	0	3,435
Transportation	0	22,208	22,208
General Government	44,385	0	44,385
<i>Total Cash Disbursements</i>	<u>79,027</u>	<u>22,208</u>	<u>101,235</u>
<i>Excess of Receipts Over Disbursements</i>	<u>12,860</u>	<u>4,270</u>	<u>17,130</u>
Other Financing (Disbursements)			
Transfers Out	(300)	0	(300)
<i>Total Other Financing (Disbursements)</i>	<u>(300)</u>	<u>0</u>	<u>(300)</u>
<i>Net Change in Fund Cash Balances</i>	12,560	4,270	16,830
<i>Fund Cash Balances, January 1</i>	<u>32,625</u>	<u>84,518</u>	<u>117,143</u>
Fund Cash Balances, December 31			
Restricted	0	88,780	88,780
Committed	0	8	8
Assigned	12,621	0	12,621
Unassigned (Deficit)	32,564	0	32,564
<i>Fund Cash Balances, December 31</i>	<u>\$45,185</u>	<u>\$88,788</u>	<u>\$133,973</u>

See accompanying notes to the basic financial statements.

Village of Lowell, Ohio
Washington County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Proprietary Fund Types
For the Year Ended December 31, 2017

	Enterprise
Operating Cash Receipts	
Charges for Services	\$227,705
<i>Total Operating Cash Receipts</i>	227,705
Operating Cash Disbursements	
Personal Services	98,586
Employee Fringe Benefits	16,710
Contractual Services	38,505
Supplies and Materials	73,777
Other	1,816
<i>Total Operating Cash Disbursements</i>	229,394
<i>Operating (Loss)</i>	(1,689)
Non-Operating Receipts	
Earning on Investments	7,775
Miscellaneous Receipts	12,352
<i>Total Non-Operating Receipts</i>	20,127
<i>Net Change in Fund Balances before Transfers</i>	18,438
Transfers In	300
<i>Net Change in Fund Cash Balances</i>	18,738
<i>Fund Cash Balances, January 1</i>	238,255
<i>Fund Cash Balances, December 31</i>	\$256,993

See accompanying notes to the basic financial statements.

Village of Lowell, Ohio
Washington County
Notes to the Financial Statements
For the Year Ended December 31, 2017

Note 1 - Reporting Entity

The Village of Lowell (the Village), Washington 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 participates in the Ohio Plan Risk Management, Inc., a risk-sharing pool. Note 6 to the financial statements provide additional information for this entity.

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

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

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

Fund Accounting

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

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

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

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

Permissive License Tax – This fund receives funds from vehicle registration taxes for constructing, maintaining, and repairing village streets.

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 significant 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.

Village of Lowell, Ohio
Washington County
Notes to the Financial Statements
For the Year Ended December 31, 2017
(Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

Enterprise Funds (Continued)

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

Swimming Pool Fund The swimming pool fund receives charges for services from patrons to cover operation costs of the Village Swimming Pool.

Basis of Accounting

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

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

Budgetary Process

The Ohio Revised Code requires that each fund (except certain agency 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.

A summary of 2016 budgetary activity appears in Note 3.

Deposits and Investments

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

Village of Lowell, Ohio
Washington County
Notes to the Financial Statements
For the Year Ended December 31, 2017
(Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

Capital Assets

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

Accumulated Leave

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

Fund Balance

Fund balance is divided into four 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:

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*. Governmental funds other than the general fund report all fund balances as *assigned* unless they are restricted or committed. In the general fund, *assigned* amounts represent intended uses established by Village Council or a Village official delegated that authority by resolution, or by State Statute.

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

The Village applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Village of Lowell, Ohio
Washington County
Notes to the Financial Statements
For the Year Ended December 31, 2017
(Continued)

Note 3 - Budgetary Activity

Budgetary activity for the year ending December 31, 2017 follows:

2017 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$70,973	\$91,887	\$20,914
Special Revenue	22,339	26,478	4,139
Enterprise	256,088	248,132	(7,956)
Total	\$349,400	\$366,497	\$17,097

2017 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$76,215	\$79,687	(\$3,472)
Special Revenue	39,200	22,341	16,859
Enterprise	276,331	230,855	45,476
Total	\$391,746	\$332,883	\$58,863

Note 4 – Deposits

The Village maintains a deposit pool all funds use. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of deposits at December 31 was as follows:

	2017
Demand deposits	\$370,903
Certificates of deposits	20,063
Total deposits	\$390,966

Deposits

Deposits are insured by the Federal Deposit Insurance Corporation; or collateralized through the Ohio Pooled Collateral System (OPCS).

Note 5 – Taxes

Property Taxes

Real property taxes become a lien on January 1 preceding the October 1 date for which the Council adopted tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. The financial statements include homestead and rollback amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

Village of Lowell, Ohio
Washington County
Notes to the Financial Statements
For the Year Ended December 31, 2017
(Continued)

Note 5 – Taxes (Continued)

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.

Note 6 - Risk Management

The Village is exposed to various risks of property and casualty losses, and injuries to employees.

The Village insures against injuries to employees through the Ohio Bureau of Worker’s Compensation.

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

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

OPRM coverage programs are developed specific to each member’s risk management needs and the related premiums for coverage are determined through the application of uniform underwriting criteria addressing the member’s exposure to loss. Effective November 1, 2016, the OPRM retained 50% of the premium and losses on the first \$250,000 casualty treaty and 30% of the first \$1,000,000 property treaty. Effective November 1, 2017, the OPRM retained 47% of the premium and losses on the first \$250,000 casualty treaty and 30% of the first \$1,000,000 property treaty. Members are only responsible for their self-retention (deductible) amounts, which vary from member to member. OPRM had 764 members as of December 31, 2017.

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 equity at December 31, 2017.

	<u>2016</u>
Assets	\$14,853,620
Liabilities	<u>(9,561,108)</u>
Members’ Equity	<u>\$ 5,292,512</u>

Village of Lowell, Ohio
Washington County
Notes to the Financial Statements
For the Year Ended December 31, 2017
(Continued)

Note 6 - Risk Management (Continued)

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

Note 7 - Defined Benefit Pension Plans

Ohio Public Employees Retirement System

Some 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 healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10% of their gross salaries and the Village contributed an amount equaling 14%, of participants' gross salaries. The Village has paid all contributions required through December 31, 2017.

Note 8 - Postemployment Benefits

OPERS offers a cost-sharing, multiple-employer defined benefit postemployment plan, which includes multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement and Medicare Part B premium reimbursements, to qualifying benefit recipients. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 1.0 percent during calendar year 2017.

Note 9 – Debt

Debt outstanding at December 31, 2017 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Peoples Bank	\$8,750	3.03%

The Peoples Bank Loan relates to the purchase of a mowing tractor for the Village. Peoples Bank approved the loan for the amount of \$12,799. The Village will repay the loan in monthly installments of \$230, including interest, over 5 years.

Amortization

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

Year ending December 31:	Peoples Bank
2018	2,765
2019	2,765
2020	2,765
2021	922
Total	\$9,217

Village of Lowell, Ohio
Washington County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Governmental Fund Types
For the Year Ended December 31, 2016

	General	Special Revenue	Totals (Memorandum Only)
Cash Receipts			
Property and Other Local Taxes	\$19,681	\$1,352	\$21,033
Intergovernmental	27,675	23,902	51,577
Fines, Licenses and Permits	1,038	0	1,038
Earnings on Investments	140	13	153
Miscellaneous	23,044	0	23,044
<i>Total Cash Receipts</i>	<u>71,578</u>	<u>25,267</u>	<u>96,845</u>
Cash Disbursements			
Current:			
Security of Persons and Property	13,043	0	13,043
Public Health Services	11,563	0	11,563
Leisure Time Activities	4,652	0	4,652
Transportation	0	9,825	9,825
General Government	62,125	0	62,125
<i>Total Cash Disbursements</i>	<u>91,383</u>	<u>9,825</u>	<u>101,208</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(19,805)</u>	<u>15,442</u>	<u>(4,363)</u>
Other Financing Receipts			
Other Debt Proceeds	12,800	338	13,138
<i>Total Other Financing Receipts</i>	<u>12,800</u>	<u>338</u>	<u>13,138</u>
<i>Net Change in Fund Cash Balances</i>	(7,005)	15,780	8,775
<i>Fund Cash Balances, January 1, Restated</i>	<u>39,630</u>	<u>69,076</u>	<u>108,706</u>
Fund Cash Balances, December 31			
Restricted	0	84,510	84,510
Committed	0	8	8
Assigned	5,446	0	5,446
Unassigned (Deficit)	27,179	0	27,179
<i>Fund Cash Balances, December 31</i>	<u>\$32,625</u>	<u>\$84,518</u>	<u>\$117,143</u>

See accompanying notes to the basic financial statements.

Village of Lowell, Ohio
Washington County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Proprietary Fund Types
For the Year Ended December 31, 2016

	Enterprise
Operating Cash Receipts	
Charges for Services	\$215,341
<i>Total Operating Cash Receipts</i>	<i>215,341</i>
Operating Cash Disbursements	
Personal Services	108,469
Employee Fringe Benefits	16,352
Contractual Services	42,272
Supplies and Materials	46,385
Other	2,240
<i>Total Operating Cash Disbursements</i>	<i>215,718</i>
<i>Operating (Loss)</i>	<i>(377)</i>
Non-Operating Receipts (Disbursements)	
Transfers In	49,246
Miscellaneous Reciepts	20,326
Transfers Out	(49,246)
Other Financing Uses	(1,813)
Other Financing Receipts	
<i>Total Non-Operating Receipts (Disbursements)</i>	<i>18,513</i>
<i>Total Other Financing Receipts</i>	<i>18,136</i>
<i>Fund Cash Balances, January 1</i>	<i>220,119</i>
<i>Fund Cash Balances, December 31</i>	<i>\$238,255</i>

See accompanying notes to the basic financial statements.

Village of Lowell, Ohio
Washington County
Notes to the Financial Statements
For the Year Ended December 31, 2016

Note 1 - Reporting Entity

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Note 2 - Summary of Significant Accounting Policies

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Village of Lowell, Ohio
Washington County
Notes to the Financial Statements
For the Year Ended December 31, 2016
(Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

Enterprise Funds (Continued)

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

Swimming Pool Fund The swimming pool fund receives charges for services from patrons to cover operation costs of the Village Swimming Pool.

Basis of Accounting

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

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

A summary of 2016 budgetary activity appears in Note 3.

Deposits and Investments

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Village of Lowell, Ohio
Washington County
Notes to the Financial Statements
For the Year Ended December 31, 2016
(Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

Capital Assets

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Accumulated Leave

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Fund Balance

Fund balance is divided into four 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:

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*. Governmental funds other than the general fund report all fund balances as *assigned* unless they are restricted or committed. In the general fund, *assigned* amounts represent intended uses established by Village Council or a Village official delegated that authority by resolution, or by State Statute.

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

The Village applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Village of Lowell, Ohio
Washington County
Notes to the Financial Statements
For the Year Ended December 31, 2016
(Continued)

Note 3 - Budgetary Activity

Budgetary activity for the year ending December 31, 2016 follows:

2016 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$58,994	\$84,378	\$25,384
Special Revenue	21,192	25,605	4,413
Enterprise	265,461	235,667	(29,794)
Total	\$345,647	\$345,650	\$3

2016 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$107,749	\$91,587	\$16,162
Special Revenue	45,908	9,953	35,955
Enterprise	338,867	219,023	119,844
Total	\$492,524	\$320,563	\$171,961

Note 4 – Deposits

The Village maintains a deposit pool all funds use. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of deposits at December 31 was as follows:

	2016
Demand deposits	\$305,335
Certificates of deposits	50,063
Total deposits	\$355,398

Deposits

Deposits are insured by the Federal Deposit Insurance Corporation; or collateralized through the Ohio Pooled Collateral System (OPCS).

Note 5 – Taxes

Property Taxes

Real property taxes become a lien on January 1 preceding the October 1 date for which the Council adopted tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. The financial statements include homestead and rollback amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

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

Village of Lowell, Ohio
Washington County
Notes to the Financial Statements
For the Year Ended December 31, 2016
(Continued)

Note 5 – Taxes (Continued)

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

Note 6 - Risk Management

The Village is exposed to various risks of property and casualty losses, and injuries to employees.

The Village insures against injuries to employees through the Ohio Bureau of Worker’s Compensation.

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

Pursuant to § 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.

OPRM coverage programs are developed specific to each member’s risk management needs and the related premiums for coverage are determined through the application of uniform underwriting criteria addressing the member’s exposure to loss. Until November 1, 2016, the OPRM retained 47% of the premium and losses on the first \$250,000 casualty treaty and 10% of the first \$1,000,000 property treaty. Effective November 1, 2016, the OPRM retained 50% of the premium and losses on the first \$250,000 casualty treaty and 30% of the first \$1,000,000 property treaty. Members are only responsible for their self-retention (deductible) amounts, which vary from member to member. OPRM had 762 members as of December 31, 2016.

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 equity at December 31, 2016.

	<u>2016</u>
Assets	\$14,765,712
Liabilities	<u>(9,531,506)</u>
Members’ Equity	<u>\$ 5,234,206</u>

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

Village of Lowell, Ohio
Washington County
Notes to the Financial Statements
For the Year Ended December 31, 2016
(Continued)

Note 7 - Defined Benefit Pension Plans

Ohio Public Employees Retirement System

Some 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 healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10% of their gross salaries and the Village contributed an amount equaling 14%, of participants' gross salaries. The Village has paid all contributions required through December 31, 2016.

Social Security

Some of the Village's 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, 2016.

Note 8 - Postemployment Benefits

OPERS offers a cost-sharing, multiple-employer defined benefit postemployment plan, which includes multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement and Medicare Part B premium reimbursements, to qualifying benefit recipients. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 2.0 percent during calendar year 2016.

Note 9 – Debt

Debt outstanding at December 31, 2016 was as follows:

	Principal	Interest Rate
Peoples Bank	\$11,205	3.03%
Total	\$11,205	

The Peoples Bank Loan relates to the purchase of a mowing tractor for the Village. Peoples Bank approved the loan for the amount of \$12,799. The Village will repay the loan in monthly installments of \$230, including interest, over 5 years.

Amortization

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

Village of Lowell, Ohio
Washington County
Notes to the Financial Statements
For the Year Ended December 31, 2016
(Continued)

Note 9 – Debt (Continued)

Year ending December 31:	Peoples Bank
2017	\$2,765
2018	2,765
2019	2,765
2020	2,765
2021	922
Total	\$11,982

Note 10 - Restatement of Beginning Balances

The Village Fiscal Officer posted a prior period finding for adjustment to the 2016 financial statements reducing the General Fund cash balance by \$9,465 and increasing the State Highway and Construction Fund cash balance by \$8,755 and increasing the Gasoline Tax Fund cash balance by \$710. The State Highway and Construction Fund and the Gasoline Tax Fund are reported within the Special Revenue Fund type. As a result, the January 1, 2016 balance was restated as follows:

Fund Type	12/31/2015 Balance	Amount	Restated 1/1/2016 Balance
General Fund	\$49,095	(\$9,465)	\$39,630
Special Revenue Funds	\$59,611	\$9,465	\$69,076

Note 11 – Compliance

Contrary to Ohio Rev. Code §§ 5705.14 and .16, the Village Fiscal Officer made an allowable transfer without Village Council approval.

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Dave Yost • Auditor of State

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

Village of Lowell
Washington County
308 Walnut Street
P.O. Box 337
Lowell, Ohio 45744-0337

To the Village Council:

We have audited in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the cash balances, receipts, and disbursements by fund type of the Village of Lowell, Washington County, Ohio (the Village), as of and for the years ended December 31, 2017 and 2016, and the related notes to the financial statements and have issued our report thereon dated November 8, 2018, wherein we noted the Village followed financial reporting provisions Ohio Revised Code § 117.38 and Ohio Administrative Code § 117-2-03(D) permit. We also noted the Village Council restated the January 1, 2016 fund balances in the General, State Highway and Construction, and Gasoline Tax Funds by \$9,465, \$8,755, and \$710, respectively, as a result of a prior period finding for adjustment. Our opinion is not modified with respect to this matter.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Village's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the Village's internal control. Accordingly, we have not opined on it.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Therefore, unidentified material weaknesses or significant deficiencies may exist. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings that we consider material weaknesses. We consider Findings 2017-002 through 2017-003 to be material weaknesses.

Compliance and Other Matters

As part of reasonably assuring whether the Village's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed an instance of noncompliance or other matters we must report under *Government Auditing Standards*, which is described in the accompanying Schedule of Findings as item 2017-001.

Village's Response to Findings

The Village's responses to the Findings identified in our audit are described in the accompanying Schedule of Findings. We did not subject the Village's responses to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

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



Dave Yost
Auditor of State
Columbus, Ohio

November 8, 2018

VILLAGE OF LOWELL
WASHINGTON COUNTY

SCHEDULE OF FINDINGS
DECEMBER 31, 2017 AND 2016

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

FINDING NUMBER 2017-001

Noncompliance

Ohio Rev. Code §§ 5705.14 and .16, provides that certain interfund transfers can be made only by resolution of the taxing authority passed with the affirmative vote of two thirds of the members.

In 2016, the Village Fiscal Officer posted an interfund transfer of \$49,246 from the First Mort OWDA User Fee Fund to the Sewer Operating Fund to close out the First Mort OWDA User Fee Fund. The transfer was allowable; however, the Village Council did not document formal approval of the transfer in the minute record. Posting interfund activity without the proper authorization could result in improper transfers and audit adjustments.

The Village Council should approve all transfers by resolution passed with the affirmative vote of two thirds of the members and should reflect this approval in their record of proceedings to allow for a higher level of transparency. The Fiscal Officer and Village Council should monitor transfers in the accounting system to help ensure amounts agree to Commissioner approved amounts.

Officials' Response: We will try to correct this in the future.

FINDING NUMBER 2017-002

Material Weakness

In our audit engagement letter, as required by AU-C Section 210, Terms of Engagement, paragraph .06, management acknowledged its responsibility for the preparation and fair presentation of their financial statements; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error as discussed in AU-C Section 210 paragraphs .A14 & .A16.

Sound accounting practices require accurately posting estimated receipts and appropriations to the ledgers to provide information for budget versus actual comparison and to allow the Council to make informed decisions regarding budgetary matters.

The Appropriation resolution and subsequent amendments establish the legal spending authority of the Village and the appropriation ledger provides the process by which the Village controls spending, it is therefore necessary the amounts appropriated by the Council are precisely stated and accurately posted to the appropriation ledger.

The original certificate and amendments establish the amounts available for expenditures for the Village and the receipts ledger provides the process by which the Village controls what is available, it is therefore necessary the amounts estimated by the County Budget Commission are posted accurately to the receipts ledger.

The Entity did not have procedures in place to accurately post authorized budgetary measures to the accounting system. The appropriations approved by Council were not properly posted to the accounting system. Additionally, the approved Certificate of Estimated Resources was not properly posted to the accounting system.

**VILLAGE OF LOWELL
WASHINGTON COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2017 AND 2016
(Continued)**

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

FINDING NUMBER 2017-002 (Continued)

Material Weakness (Continued)

At December 31, 2017, appropriations as approved by Council did not agree to the Village's ledgers for the following funds:

Fund	Appropriations, as Approved	Appropriations, as per System	Posted over(under) Approved
General	\$76,215	\$93,727	\$17,512
Street Construction, Maintenance and Repair	27,700	27,764	64
Permissive Motor Vehicle License Tax	9,100	10,670	1,570
Water Operating	121,890	158,854	36,964
Sewer Operating	132,440	134,703	2,263
Swimming Pool	18,501	25,503	7,002
	<u>\$385,846</u>	<u>\$451,221</u>	<u>\$65,375</u>

At December 31, 2017, budgetary receipts as approved by the Council did not agree to the Village's ledgers for the following funds:

Fund	Approved Budgetary Receipts	Estimated Receipts, as per System	Posted over(under) Approved
Water Operating	\$106,993	\$97,400	(\$9,593)
Sewer Operating	107,795	101,400	(6,395)
	<u>\$214,788</u>	<u>\$198,800</u>	<u>(\$15,988)</u>

The Village's oversight control of Council reviewing the Revenue and Appropriation Summary reports each month did not identify the error in misposting of estimated receipts and appropriations.

Failure to accurately post the correct appropriations and estimated resources to the ledgers could result in overspending and negative cash balances. In addition, this could lead to inaccurate reporting of the budgetary information in the financial statements.

To effectively control the budgetary cycle and to maintain accountability over receipts and expenditures, the Entity should post to the ledgers, on a timely basis, estimated resources as certified by the budget commission and appropriations approved by the Council. The Village should then monitor budget versus actual reports to help ensure amended certificates of resources and appropriations have been properly posted to the ledgers.

Officials' Response: We will try to correct this in the future.

**VILLAGE OF LOWELL
WASHINGTON COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2017 AND 2016
(Continued)**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)
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FINDING NUMBER 2017-003

Material Weakness

In our audit engagement letter, as required by AU-C Section 210, Terms of Engagement, paragraph .06, management acknowledged its responsibility for the preparation and fair presentation of their financial statements; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error as discussed in AU-C Section 210 paragraphs .A14 & .A16.

The Ohio Village Handbook (revised March 2018) provides suggested account classifications. These accounts classify receipts by fund and source (taxes or charges for services, for example) and classify disbursements by fund, program (general government, for example) or object (personal services, for example). Using these classifications will provide the Village with information required to monitor compliance with the budget, and prepare annual reports in the format required by the Auditor of State.

The Village did not always record receipts and disbursements into accurate classifications, or record all such transactions, based upon the source of the receipt or the nature of the disbursement. Additionally, the Village did not properly classify its December 31, 2017 and 2016 governmental fund cash balances in accordance with Governmental Accounting Standards Board (GASB) Statement Number 54 - Fund Balance Reporting and Governmental Fund Type Definitions, effective for fiscal years beginning after June 15, 2010.

The Fiscal Officer made certain posting errors resulting in audit adjustments as follows:

- Road Funds Receipts received in 2016 from the Washington County Auditor were misposted as General Fund Property Taxes in the amount of \$3,262 and General Fund Intergovernmental in the amount of \$985. The receipts should have been posted in Street Construction and Maintenance Fund Intergovernmental in the amount of \$3,929 and in the State Highway Fund Intergovernmental in the amount of \$318.
- Note proceeds of \$12,800 from Peoples Bank for the purchase of a tractor were improperly posted to Miscellaneous Receipts in the General Fund in 2016. The receipt should have been post as Other Debt Proceeds in the General Fund.
- 2016 General Fund Appropriations exceeded Estimated Receipts by \$12,261 and there were Outstanding Encumbrances at December 31, 2017 in the amount of \$360, resulting in an increase of 2017 General Fund Assigned Balance of \$12,621 and a decrease of Unassigned Fund Balance of \$12,621.
- Road Fund Receipts received in 2017 from the Washington County Auditor were misposted as General Fund Property Taxes in the amount of \$336. The receipts should have been posted to the Street Construction and Maintenance Fund Intergovernmental in the amount of \$311 and the State Highway Fund Intergovernmental in the amount of \$25.
- 2017 General Fund Appropriations exceeded Estimated Receipts by \$5,242 and there were Outstanding Encumbrances at December 31, 2016 in the amount of \$204, resulting in an increase of 2016 General Fund Assigned Balance of \$5,446 and a decrease of Unassigned Fund Balance of \$5,446.

VILLAGE OF LOWELL
WASHINGTON COUNTY

SCHEDULE OF FINDINGS
DECEMBER 31, 2017 AND 2016
(Continued)

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

FINDING NUMBER 2017-003 (Continued)

Material Weakness (Continued)

These misstatements were caused by confusion over proper classifications and a lack of management oversight. As a result, significant adjustments and reclassifications, with which the Village's management agrees, were made to the financial statements and ledgers, and are reflected in the accompanying financial statements.

To help ensure the Village's financial statements and notes to the financial statements are complete and accurate, the Fiscal Officer should review the audit adjustments and Auditor of State Bulletin 2011-004 for guidance on the correct line items to post various receipts and expenditures as well as fund balance classifications of the Village in future audit periods.

Officials' Response: We will try to correct this in the future.

Village of Lowell
PO Box 337
Lowell, OH 45744

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2017

Finding Number	Finding Summary	Status	Additional Information
2015-001	Noncompliance with Ohio Rev. Code Chapter 5705.41(B) for expenditures exceeding appropriations.	Not Corrected.	We will try to correct this in the future.
2015-002	Finding For Adjustment/Material Weakness for material misposting requiring financial statement adjustment.	Partially Corrected.	The finding for adjustment was posted by the Fiscal Officer. The Fiscal Officer will continue to correct the mispostings and consult the Village Handbook to ensure proper posting going forward.
2015-003	Material Weakness for appropriations and estimated receipts as approved not agreeing to the system.	Not Corrected.	The Fiscal Officer will correct going forward.

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VILLAGE OF LOWELL

WASHINGTON COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
NOVEMBER 27, 2018