

VILLAGE OF LOCKLAND
HAMILTON COUNTY, OHIO

REGULAR AUDIT

**FOR THE YEARS ENDED
DECEMBER 31, 2020 AND 2019**

OHIO AUDITOR OF STATE
KEITH FABER



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Village Council
Village of Lockland
101 N. Cooper Ave
Lockland, OH 45215

We have reviewed the *Independent Auditor's Report* of the Village of Lockland, Hamilton County, prepared by Bastin & Company, LLC, for the audit period January 1, 2019 through December 31, 2020. 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 Lockland 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

July 19, 2021

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VILLAGE OF LOCKLAND, OHIO
HAMILTON COUNTY

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Bastin & Company, LLC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Village of Lockland
Hamilton County
101 North Cooper Ave.
Lockland, Ohio 45215

To the Village Council:

Report on the Financial Statements

We have audited the accompanying financial statements of the cash balances, receipts and disbursements for each governmental and proprietary fund type and the fiduciary fund type combined total as of and for the year ended December 31, 2020 and for each governmental, proprietary and fiduciary fund type as of and for the year ended December 31, 2019, and related notes of the Village of Lockland, Hamilton County, (the Village).

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 Section 117.38 and Ohio Administrative Code Section 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 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 Section 117.38 and Ohio Administrative Code Section 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 Section 117.38 and Ohio Administrative Code Section 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, 2020 and 2019, 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 for each governmental and proprietary fund type and the fiduciary fund type combined total as of and for the year ended December 31, 2020 and for each governmental, proprietary and fiduciary fund type as of and for the year ended December 31, 2019, and related notes of the Village, in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit, described in Note 2.

Emphasis of Matter

As discussed in Note 14 to the 2020 financial statements and Note 12 to the 2019 financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Village. Also, as discussed in Note 13 to the financial statements, during 2020, the Village made changes to their cash basis reporting model. We did not modify our opinion regarding these matters.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 11, 2021, 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.

Bastin & Company, L L C

Cincinnati, Ohio
June 11, 2021

Village of Lockland
Hamilton County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Governmental Fund Types
For the Year Ended December 31, 2020

	General	Special Revenue	Debt Service	Capital Projects	Totals (Memorandum Only)
Cash Receipts					
Property and Other Local Taxes	\$ 154,719	\$ 547,577	\$ -	\$ -	\$ 702,296
Municipal Income Tax	3,168,103	-	-	-	3,168,103
Intergovernmental	120,811	827,606	-	18,290	966,707
Payments in Lieu of Taxes	-	-	35,565	-	35,565
Charges for Services	1,318,585	78,203	-	-	1,396,788
Fines, Licenses and Permits	184,731	11,502	-	-	196,233
Earnings on Investments	2,991	-	-	-	2,991
Miscellaneous	453,043	-	-	-	453,043
<i>Total Cash Receipts</i>	<u>5,402,983</u>	<u>1,464,888</u>	<u>35,565</u>	<u>18,290</u>	<u>6,921,726</u>
Cash Disbursements					
Current:					
Security of Persons and Property	1,642,068	1,003,635	-	-	2,645,703
Public Health Services	11,150	-	-	-	11,150
Leisure Time Activities	52,390	-	-	-	52,390
Community Environment	736	194,927	-	-	195,663
Basic Utility Services	1,817,162	-	-	-	1,817,162
Transportation	-	360,186	-	-	360,186
General Government	827,264	-	1,679	-	828,943
Capital Outlay	200,000	19,150	-	68,013	287,163
Debt Service:					
Principal Retirement	4,520	-	251,871	-	256,391
Interest and Fiscal Charges	-	-	82,758	-	82,758
<i>Total Cash Disbursements</i>	<u>4,555,290</u>	<u>1,577,898</u>	<u>336,308</u>	<u>68,013</u>	<u>6,537,509</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>847,693</u>	<u>(113,010)</u>	<u>(300,743)</u>	<u>(49,723)</u>	<u>384,217</u>
Other Financing Receipts (Disbursements)					
Proceeds from Loans	200,000	-	-	25,000	225,000
Transfers-In	-	220,598	334,629	-	555,227
Transfers-Out	(555,227)	-	-	-	(555,227)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(355,227)</u>	<u>220,598</u>	<u>334,629</u>	<u>25,000</u>	<u>225,000</u>
<i>Net Change in Fund Cash Balances</i>	492,466	107,588	33,886	(24,723)	609,217
<i>Fund Cash Balances, January 1</i>	<u>616,703</u>	<u>271,530</u>	<u>271,599</u>	<u>785,978</u>	<u>1,945,810</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 1,109,169</u>	<u>\$ 379,118</u>	<u>\$ 305,485</u>	<u>\$ 761,255</u>	<u>\$ 2,555,027</u>

See accompanying notes to the basic financial statements

Village of Lockland
Hamilton County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Proprietary Fund Types
For the Year Ended December 31, 2020

	Proprietary Fund Types
	Enterprise
Operating Cash Receipts	
Charges for Services	\$ 662,547
<i>Total Operating Cash Receipts</i>	<i>662,547</i>
Operating Cash Disbursements	
Personal Services	141,902
Employee Fringe Benefits	93,833
Contractual Services	214,451
Supplies and Materials	76,289
Other	4,616
<i>Total Operating Cash Disbursements</i>	<i>531,091</i>
<i>Operating Income (Loss)</i>	<i>131,456</i>
Non-Operating Receipts (Disbursements)	
Capital Outlay	(12,279)
Principal Retirement	(56,152)
Interest and Fiscal Charges	(11,842)
<i>Total Non-Operating Receipts (Disbursements)</i>	<i>(80,273)</i>
<i>Net Change in Fund Cash Balances</i>	<i>51,183</i>
<i>Fund Cash Balances, January 1</i>	<i>76,414</i>
<i>Fund Cash Balances, December 31</i>	<i>\$ 127,597</i>

See accompanying notes to the basic financial statements

Village of Lockland
Hamilton County
Combined Statement of Additions, Deductions
and Changes in Fund Balances (Regulatory Cash Basis)
All Fiduciary Fund Types
For the Year Ended December 31, 2020

	Fiduciary Fund Types
	Custodial
Additions	
Fines, Licenses and Permits for Distribution	\$ 185,508
<i>Total Additions</i>	185,508
Deductions	
Other Distributions	206,749
<i>Total Deductions</i>	206,749
<i>Net Change in Fund Balances</i>	(21,241)
<i>Fund Cash Balances, January 1</i>	39,389
<i>Fund Cash Balances, December 31</i>	\$ 18,148

See accompanying notes to the basic financial statements

Village of Lockland, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 1 – Reporting Entity

The Village of Lockland (the Village), Hamilton 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 utilities, sewer billing activities, trash collection, street maintenance and repair, park operations, and police services. The Village appropriates general fund money to support a volunteer fire department for fire and emergency medical services.

Public Entity Risk Pool

The Village participates in a public entity risk pool. Note 6 to the financial statements provides 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 fund types and a combined statement of additions, deductions and changes in fund balances (regulatory cash basis) all fiduciary fund types which are all organized on a fund type basis.

Fund Accounting

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

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

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

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

Fire Levy Fund The Fire Levy Fund receives property taxes and charges for services revenue for providing fire protection primarily through a volunteer force to residents and businesses within the Village.

Village of Lockland, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Debt Service Funds These funds account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The Village had the following significant Debt Service Fund:

General Obligation Bond Retirement Fund The General Obligation Bond Retirement Fund receives payments in lieu of taxes and is used to repay general obligation bonds.

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

Permanent Improvement Fund The Permanent Improvement Fund receives funds from the sale of Village real estate assets to be expended only for property acquisition and remediation and the purchase of equipment of equipment and apparatus, or other property, construction of infrastructure, roads and other public improvements or debt service by means of transfer to the appropriate bond, interest or retirement fund.

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 Fund:

Water Fund The Water Fund receives charges for services from consumers and accounts for the provision of water treatment and distribution to the residents and commercial users located within the Village.

Fiduciary Funds Fiduciary funds include private purpose trust funds, investment trust funds, and custodial funds. Trust funds account for assets held under a trust agreement meeting certain criteria.

Custodial funds are purely custodial in nature and are used to report fiduciary activity that is not required to be reported in a trust fund. The Village's custodial fund accounts for the financial activity of the Village Mayor's Court.

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

Basis of Accounting

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

Village of Lockland, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

These statements include adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (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 2020 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.

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

Capital Assets

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

Accumulated Leave

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.

Village of Lockland, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Fund Balance

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

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

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

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

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

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

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

For regulatory purposes, limited disclosure related to fund balance is included in Note 12.

Note 3 – Budgetary Activity

Budgetary activity for the year ending December 31, 2020 follows:

Village of Lockland, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

2020 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 5,646,861	\$ 5,602,983	\$ (43,878)
Special Revenue	2,359,477	1,685,486	(673,991)
Debt Service	409,629	370,194	(39,435)
Capital Projects	94,723	-	(94,723)
Enterprise	890,447	662,547	(227,900)
Total	\$ 9,401,137	\$ 8,321,210	\$ (1,079,927)

2020 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 5,461,661	\$ 5,113,118	\$ 348,543
Special Revenue	2,362,407	1,577,898	784,509
Debt Service	336,308	336,308	-
Capital Projects	163,896	24,723	139,173
Enterprise	929,995	611,364	318,631
Total	\$ 9,254,267	\$ 7,663,411	\$ 1,590,856

Note 4 – Deposits and Investments

To improve cash management, cash received by the Village is pooled. Monies for all funds are maintained in this pool. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of deposits and investments at December 31 was as follows:

Cash Management Pool:

Demand deposits	\$ 2,277,131
Total deposits	2,277,131
STAR Ohio	423,641
Total investments	423,641
Total carrying amount of deposits and investments held in the pool	\$ 2,700,772

Deposits

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

Investments

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

Village of Lockland, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 5 – Taxes

Property Taxes

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

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

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

Income Taxes

The Village levies a municipal income tax of 2.1 percent on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside of the Village.

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

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

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

Village of Lockland, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

The Pool reported the following summary of assets and actuarially-measured liabilities available to pay those liabilities as of December 31, 2019 (most recent information available):

Cash and investments	\$38,432,610
Actuarial liabilities	14,705,917

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. For 2020, 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, 2020.

Ohio Police and Fire Retirement System

The Village’s full-time Police Officers belong to the Police and Fire Pension Fund (OP&F). OP&F is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan’s benefits, which include postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OP&F participants contributed 12.25% of their wages in 2020. The Village contributed to OP&F an amount equal to 19.5% of full-time police members’ wages. The Village has paid all contributions required through December 31, 2020.

Note 8 – Postemployment Benefits

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit postemployment plans, which include multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement and Medicare Part B premium reimbursements, to qualifying benefit recipients. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 0 percent during calendar year 2020. OP&F contributes 0.5 percent to fund these benefits.

Beginning January 1, 2019, OP&F changed its retiree health care model to a stipend-based health care model. A stipend funded by OP&F was placed in individual Health Reimbursement Accounts that retirees use to be reimbursed for health care expenses.

Village of Lockland, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 9 – Debt

Debt outstanding at December 31, 2020 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Various Purpose Bonds, Series 2014	\$ 1,385,000	3.61%
OPWC Loan #CT11M	76,983	0.00%
OPWC Loan #CB02C	29,910	2.00%
OPWC Loan #CB22S	91,355	0.00%
OPWC Loan #CT66U	193,225	0.00%
OPWC Loan #CB13X	25,000	0.00%
OWDA Loan #4619	57,531	2.00%
OWDA Loan #4809	129,882	2.00%
OWDA Loan #4669	17,578	2.00%
OWDA Loan #5165	98,328	2.00%
OWDA Loan #5921	91,263	2.00%
OWDA Loan #6411	143,758	2.00%
Fire Truck Capital Lease	452,893	3.96%
2019 Master Capital Lease	203,352	3.47%
Hamilton County Planning & Development Loan	160,000	0.00%
Total	<u>\$ 3,156,058</u>	

During 2014 the Village issued \$1,980,000 of Various Purpose Bonds, Series 2014. The bonds are being repaid over a term of seventeen years. The outstanding portion of the bonds will mature on December 1 in various amounts ranging from \$115,000 in 2021 to \$165,000 in 2030. The bonds carry interest at 3.61 percent per annum, payable semi-annually on June 1 and December 1. Proceeds of the bonds provided \$805,000 for funding various projects and purchases of the Village with the remaining portion used to retire \$1,175,000 of Various Purpose Bond Anticipation Notes, Series 2013, issued during 2013.

The Ohio Public Works Commission (OPWC) loan #CT11M relates to the Lock Street Bridge Project. The OPWC approved \$109,977 for this project. The Village is repaying this loan in semi-annual payments of \$1,833, over 30 years. The final payment is due January, 2041.

The Ohio Public Works Commission (OPWC) loan #CB02C relates to water supply and treatment facilities improvements. The OPWC approved \$128,521 for this project. The Village is repaying this loan in semi-annual payments of \$3,914, including interest, over 20 years. The final payment is due January, 2024.

The Ohio Public Works Commission (OPWC) loan #CB22S relates to the Anna Street and Hillside Avenue street reconstruction project. The OPWC approved \$107,477 for this project. The Village will repay this loan in semi-annual payments of \$2,687 over 20 years. The final payment is due in January 2037.

Village of Lockland, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

The Ohio Public Works Commission (OPWC) loan #CT66U relates to the S. Cooper Avenue Water Main Replacement project. The OPWC approved a no interest \$196,500 loan for this project. The Village will repay this loan in semi-annual payments of \$3,275 over 30 years. The final payment is due in July 2049.

The Ohio Public Works Commission (OPWC) loan #CB13X relates to the Stewart Avenue Rehabilitation project. The OPWC approved a \$142,200 loan for this project. As of December 31, 2020 the Village has drawn \$25,000 on the project loan. Amortization of this loan has not been established as the project is not finalized as of December 31, 2020.

The Ohio Water Development Authority (OWDA) loan #4619 relates to a waterline extension for Anthony Wayne. The OWDA approved \$94,844 for this project. The Village is repaying the loan in semi-annual installments of \$2,110, including interest, over 30 years. The final payment is due January, 2037.

The Ohio Water Development Authority (OWDA) loan #4809 relates to water treatment plant improvements and equipment. The OWDA approved \$307,581 for this project. The Village is repaying this loan in semi-annual payments of \$9,368, including interest, over 20 years. The final payment is due July, 2028.

The Ohio Water Development Authority (OWDA) loan #4669 relates to security cameras for the water treatment plant. The OWDA approved \$51,281 for this project. The Village is repaying this loan in semi-annual payments of \$1,562, including interest, over 20 years. The final payment is due January, 2027.

The Ohio Water Development Authority (OWDA) loan #5165 relates to water system equipment and upgrades. The OWDA approved \$196,885 for this project. The Village is repaying this loan in semiannual payments of \$5,996, including interest, over 20 years. The final payment is due January, 2030.

The Ohio Water Development Authority (OWDA) loan #5921 relates to water treatment plant improvements. The OWDA approved \$158,911 for this project. The Village is repaying this loan in semi-annual payments of \$4,840, including interest, over 20 years. The final payment is due July, 2031.

The Ohio Water Development Authority (OWDA) loan #6411 relates to water system improvements. The OWDA approved \$214,331 for this project. The Village is repaying this loan in semi-annual payments of \$6,528, including interest, over 20 years. The final payment is due July, 2033.

The Hamilton County Planning & Development Loan, Community and Economic Development Assistance Program, was issued in 2020 in the amount of \$200,000 for the purchase of property. The loan carries a 0% interest rate with a term of five years, beginning in year 2020, with the Village repaying the loan in annual payments of \$40,000. The final payment is due in year 2024.

Leases

During 2018, the Village entered into a master capital lease purchase agreement with Wells Fargo Bank for a new fire truck, in the amount of \$636,581. The Village is making annual payments of \$75,345, including interest at 3.96%, commencing in 2018 with the final payment due in 2027.

Village of Lockland, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

During 2019, the Village entered into a master capital lease purchase agreement with U. S. Bank for various vehicles and equipment in the amount of \$250,000. The Village is making annual payments of \$55,323, including interest at 3.47%, commencing in 2020 with the final payment due in 2024.

Amortization

Amortization of the above debt, including interest and excluding OPWC loan #CB13X, is scheduled as follows:

Year ending December 31:	Various Purpose Bond	OPWC Loan	OPWC Loan	OPWC Loan	OPWC Loan
	2014	#CT11M	#CB02C	#CB22S	#CT66U
2021	\$ 164,998	\$ 3,666	\$ 7,828	\$ 5,374	\$ 6,550
2022	165,847	3,666	7,828	5,374	6,550
2023	161,515	3,666	7,828	5,374	6,550
2024	172,183	3,666	7,829	5,374	6,550
2025	167,310	3,666	-	5,374	6,550
2026-2030	844,654	18,330	-	26,869	32,750
2031-2035	-	18,330	-	26,869	32,750
2036-2040	-	18,330	-	10,747	32,750
2041-2045	-	3,663	-	-	32,750
2046-2050	-	-	-	-	29,475
Total	<u>\$ 1,676,507</u>	<u>\$ 76,983</u>	<u>\$ 31,313</u>	<u>\$ 91,355</u>	<u>\$ 193,225</u>

Year ending December 31:	OWDA Loan	OWDA Loan	OWDA Loan	OWDA Loan	OWDA Loan
	#4619	#4809	#4669	#5165	#5921
2021	\$ 4,219	\$ 18,735	\$ 3,123	\$ 11,993	\$ 9,680
2022	4,220	18,735	3,124	11,992	9,679
2023	4,219	18,735	3,123	11,993	9,680
2024	4,220	18,735	3,124	11,992	9,679
2025	4,219	18,735	3,123	11,993	9,680
2026-2030	21,097	46,839	3,124	47,970	48,397
2031-2035	21,097	-	-	-	4,839
2036-2040	4,220	-	-	-	-
2041-2045	-	-	-	-	-
2046-2050	-	-	-	-	-
Total	<u>\$ 67,511</u>	<u>\$ 140,514</u>	<u>\$ 18,741</u>	<u>\$ 107,933</u>	<u>\$ 101,634</u>

Year ending December 31:	OWDA Loan	HCPD Loan	Fire Truck Capital Lease	2019 Master Capital Lease	Total
	#6411				
2021	\$ 13,055	\$ 40,000	\$ 75,345	\$ 55,323	\$ 419,889
2022	13,055	40,000	75,345	55,323	420,738
2023	13,055	40,000	75,345	55,323	416,406
2024	13,055	40,000	75,345	55,323	427,075
2025	13,055	-	75,345	-	319,050
2026-2030	65,276	-	150,688	-	1,305,994
2031-2035	32,639	-	-	-	136,524
2036-2040	-	-	-	-	66,047
2041-2045	-	-	-	-	36,413
2046-2050	-	-	-	-	29,475
Total	<u>\$ 163,190</u>	<u>\$ 160,000</u>	<u>\$ 527,413</u>	<u>\$ 221,292</u>	<u>\$ 3,577,611</u>

Village of Lockland, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 10 – Transfers

During 2020, the Village transferred the following amounts between funds:

Transfer-Out Fund	Transfer-In Fund	Amount
General	Fire Levy	\$ 220,598
General	Other Debt Service	334,629
Total Transfers		\$ 555,227

The transfers from the General Fund to the Fire Levy and Other Debt Service Funds were to provide funding for operations or provide funds for debt service requirements paid by those funds.

Note 11 – Contingent Liabilities

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

Note 12 – Fund Balances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end the balances of these amounts were as follows:

Fund Balances	General	Total
Outstanding Encumbrances	\$ 2,601	\$ 2,601
<i>Total</i>	\$ 2,601	\$ 2,601

The fund balance of special revenue funds is either restricted or committed. The fund balance of debt service funds and capital projects fund are restricted, committed or assigned. In the general fund, outstanding encumbrances are considered assigned.

Note 13 – Change in Accounting Principles

For 2020, the Village has made changes to their cash basis reporting model. These changes include modifications to the definition of fiduciary funds, adding a separate Combined Statement of Additions, Deductions and Changes in Fund Balances (Regulatory Cash Basis) -- All Fiduciary Fund Types, and removing the fund balance classifications from the Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Regulatory Cash Basis) – All Governmental Fund Types.

The effect of this change had no effect on beginning cash balances.

Village of Lockland, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 14 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Village. In addition, the impact on the Village's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

Village of Lockland
Hamilton County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Governmental Fund Types
For the Year Ended December 31, 2019

	General	Special Revenue	Debt Service	Capital Projects	Totals (Memorandum Only)
Cash Receipts					
Property and Other Local Taxes	\$ 154,385	\$ 491,234	\$ -	\$ -	\$ 645,619
Municipal Income Tax	3,013,617	-	-	-	3,013,617
Intergovernmental	138,470	423,557	-	-	562,027
Payments in Lieu of Taxes	-	-	214,434	-	214,434
Charges for Services	1,395,652	88,979	-	-	1,484,631
Fines, Licenses and Permits	294,675	-	-	-	294,675
Earnings on Investments	9,728	-	-	-	9,728
Miscellaneous	141,892	-	-	-	141,892
<i>Total Cash Receipts</i>	<u>5,148,419</u>	<u>1,003,770</u>	<u>214,434</u>	<u>-</u>	<u>6,366,623</u>
Cash Disbursements					
Current:					
Security of Persons and Property	1,857,358	799,266	-	-	2,656,624
Public Health Services	11,650	-	-	-	11,650
Leisure Time Activities	45,022	-	-	-	45,022
Community Environment	13,905	173,883	-	-	187,788
Basic Utility Services	1,694,859	-	-	-	1,694,859
Transportation	-	370,853	-	-	370,853
General Government	775,454	-	4,207	-	779,661
Capital Outlay	242,483	50,664	-	336,426	629,573
Debt Service:					
Principal Retirement	9,040	53,120	110,000	-	172,160
Interest and Fiscal Charges	-	16,082	57,941	-	74,023
<i>Total Cash Disbursements</i>	<u>4,649,771</u>	<u>1,463,868</u>	<u>172,148</u>	<u>336,426</u>	<u>6,622,213</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	498,648	(460,098)	42,286	(336,426)	(255,590)
Other Financing Receipts (Disbursements)					
Proceeds from Capital Lease	164,128	50,664	-	-	214,792
Sale of Capital Assets	50,000	19,773	-	-	69,773
Transfers-In	-	315,259	167,941	739,404	1,222,604
Transfers-Out	(509,200)	-	(713,404)	-	(1,222,604)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(295,072)</u>	<u>385,696</u>	<u>(545,463)</u>	<u>739,404</u>	<u>284,565</u>
<i>Net Change in Fund Cash Balances</i>	203,576	(74,402)	(503,177)	402,978	28,975
<i>Fund Cash Balances, January 1</i>	<u>413,127</u>	<u>345,932</u>	<u>774,776</u>	<u>383,000</u>	<u>1,916,835</u>
Fund Cash Balances, December 31					
Restricted	-	271,530	271,599	785,978	1,329,107
Assigned	113,008	-	-	-	113,008
Unassigned	503,695	-	-	-	503,695
<i>Fund Cash Balances, December 31</i>	<u>\$ 616,703</u>	<u>\$ 271,530</u>	<u>\$ 271,599</u>	<u>\$ 785,978</u>	<u>\$ 1,945,810</u>

See accompanying notes to the basic financial statements

Village of Lockland
Hamilton County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Proprietary and Fiduciary Fund Types
For the Year Ended December 31, 2019

	<u>Proprietary Fund Types</u>	<u>Fiduciary Fund Types</u>	<u>Totals (Memorandum Only)</u>
	<u>Enterprise</u>	<u>Agency</u>	
Operating Cash Receipts			
Charges for Services	\$ 628,969	\$ -	\$ 628,969
<i>Total Operating Cash Receipts</i>	<u>628,969</u>	<u>-</u>	<u>628,969</u>
Operating Cash Disbursements			
Personal Services	203,866	-	203,866
Employee Fringe Benefits	91,224	-	91,224
Contractual Services	167,476	-	167,476
Supplies and Materials	146,866	-	146,866
<i>Total Operating Cash Disbursements</i>	<u>609,432</u>	<u>-</u>	<u>609,432</u>
<i>Operating Income (Loss)</i>	<u>19,537</u>	<u>-</u>	<u>19,537</u>
Non-Operating Receipts (Disbursements)			
Intergovernmental	432,500	-	432,500
Loans Issued	170,500		170,500
Proceeds from Capital Lease	35,208		35,208
Capital Outlay	(737,922)	-	(737,922)
Principal Retirement	(55,378)	-	(55,378)
Interest and Fiscal Charges	(13,255)	-	(13,255)
Other Financing Sources	-	367,402	367,402
Other Financing Uses	-	(348,935)	(348,935)
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>(168,347)</u>	<u>18,467</u>	<u>(149,880)</u>
<i>Net Change in Fund Cash Balances</i>	<u>(148,810)</u>	<u>18,467</u>	<u>(130,343)</u>
<i>Fund Cash Balances, January 1</i>	<u>225,224</u>	<u>20,922</u>	<u>246,146</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 76,414</u>	<u>\$ 39,389</u>	<u>\$ 115,803</u>

See accompanying notes to the basic financial statements

Village of Lockland, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 1 – Reporting Entity

The Village of Lockland (the Village), Hamilton 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 utilities, sewer billing activities, trash collection, street maintenance and repair, park operations, and police services. The Village appropriates general fund money to support a volunteer fire department for fire and emergency medical services.

Public Entity Risk Pool

The Village participates in a public entity risk pool. Note 6 to the financial statements provides 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 Fund The Street Construction Maintenance and Repair Fund accounts for and reports that portion of the State gasoline tax and motor vehicle license registration fees restricted for construction, maintenance, and repair of streets within the Village.

Fire Levy Fund The Fire Levy Fund receives property taxes and charges for services revenue for providing fire protection primarily through a volunteer force to residents and businesses within the Village.

Village of Lockland, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Debt Service Funds These funds account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The Village had the following significant Debt Service Fund:

General Obligation Bond Retirement Fund The General Obligation Bond Retirement Fund receives payments in lieu of taxes and is used to repay general obligation bonds.

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

Permanent Improvement Fund The Permanent Improvement Fund receives funds from the sale of Village real estate assets to be expended only for property acquisition and remediation and the purchase of equipment of equipment and apparatus, or other property, construction of infrastructure, roads and other public improvements or debt service by means of transfer to the appropriate bond, interest or retirement fund.

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 Fund:

Water Fund The Water Fund receives charges for services from consumers and accounts for the provision of water treatment and distribution to the residents and commercial users located within the Village.

Fiduciary Funds Fiduciary funds include private purpose trust funds and agency funds. Trust funds account for assets held under a trust agreement for individuals, private organizations, or other governments which are not available to support the Village's own programs.

Agency funds are purely custodial in nature and are used to hold resources for individuals, organizations or other governments. The Village disburses these funds as directed by the individual, organization or other government. The Village's agency fund accounts for the financial activity of the Village Mayor's Court.

Basis of Accounting

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

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

Village of Lockland, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2019

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 2019 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.

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

Capital Assets

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

Accumulated Leave

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.

Village of Lockland, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Fund Balance

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

Nonspendable The Village classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact.

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.

Note 3 – Budgetary Activity

Budgetary activity for the year ending December 31, 2019 follows:

Village of Lockland, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2019

2019 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 5,236,444	\$ 5,362,547	\$ 126,103
Special Revenue	1,925,105	1,389,466	(535,639)
Debt Service	242,942	382,375	139,433
Capital Projects	1,132,464	739,404	(393,060)
Enterprise	1,332,027	1,267,177	(64,850)
Total	\$ 9,868,982	\$ 9,140,969	\$ (728,013)

2019 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 5,415,757	\$ 5,271,979	\$ 143,778
Special Revenue	2,052,842	1,483,186	569,656
Debt Service	885,552	885,552	-
Capital Projects	519,060	405,599	113,461
Enterprise	1,547,976	1,415,987	131,989
Total	\$ 10,421,187	\$ 9,462,303	\$ 958,884

Note 4 – Deposits and Investments

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

	2019
Demand deposits	\$1,640,962
Total deposits	1,640,962
STAR Ohio	420,651
Total investments	420,651
Total deposits and investments	\$2,061,613

Deposits

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

Investments

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

Village of Lockland, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 5 – Taxes

Property Taxes

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

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

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

Income Taxes

The Village levies a municipal income tax of 2.1 percent on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside of the Village.

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

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

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

Village of Lockland, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2019

The Pool reported the following summary of assets and actuarially-measured liabilities available to pay those liabilities as of December 31, 2019:

Cash and investments	\$38,432,610
Actuarial liabilities	14,705,917

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, 2019.

Ohio Police and Fire Retirement System

The Village’s full-time Police Officers belong to the Police and Fire Pension Fund (OP&F). OP&F is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan’s benefits, which include postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OP&F participants contributed 12.25% of their wages. The Village contributed to OP&F an amount equal to 19.5% of full-time police members’ wages. The Village has paid all contributions required through December 31, 2019.

Note 8 – Postemployment Benefits

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit postemployment plans, which include multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement and Medicare Part B premium reimbursements, to qualifying benefit recipients. The portion of employer contributions allocated to health care for OPERS members in the Traditional Pension Plan and Combined Plan was 0 percent during calendar year 2019. The portion of employer contributions allocated to health care for OPERS members in the Member Directed Plan was 4.0 percent during calendar year 2019.

Beginning January 1, 2019, OP&F is changing its retiree health care model and the current self-insured health care plan will no longer be offered. In its place is a stipend-based health care model. A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses.

Village of Lockland, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 9 – Debt

Debt outstanding at December 31, 2019 was as follows:

	Principal	Interest Rate
Various Purpose Bonds, Series 2014	1,495,000	3.61%
OPWC Loan #CT11M	78,816	0.00%
OPWC Loan #CB02C	33,489	2.00%
OPWC Loan #CB22S	94,042	0.00%
OPWC Loan #CT66U	196,500	0.00%
OWDA Loan #4619	60,554	2.00%
OWDA Loan #4809	145,781	2.00%
OWDA Loan #4669	20,309	2.00%
OWDA Loan #5165	108,206	2.00%
OWDA Loan #5921	99,001	2.00%
OWDA Loan #6411	153,787	2.00%
Fire Truck Capital Lease	508,116	3.96%
2019 Master Capital Lease	250,000	3.96%
Total	\$ 3,243,601	

During 2014 the Village issued \$1,980,000 of Various Purpose Bonds, Series 2014. The bonds are being repaid over a term of seventeen years. The outstanding portion of the bonds will mature on December 1 in various amounts ranging from \$110,000 in 2020 to \$165,000 in 2030. The bonds carry interest at 3.61 percent per annum, payable semi-annually on June 1 and December 1. Proceeds of the bonds provided \$805,000 for funding various projects and purchases of the Village with the remaining portion used to retire \$1,175,000 of Various Purpose Bond Anticipation Notes, Series 2013, issued during 2013.

The Ohio Public Works Commission (OPWC) loan #CT11M relates to the Lock Street Bridge Project. The OPWC approved \$109,977 for this project. The Village is repaying this loan in semi-annual payments of \$1,833, over 30 years. The final payment is due January, 2041.

The Ohio Public Works Commission (OPWC) loan #CB02C relates to water supply and treatment facilities improvements. The OPWC approved \$128,521 for this project. The Village is repaying this loan in semi-annual payments of \$3,914, including interest, over 20 years. The final payment is due January, 2024.

The Ohio Public Works Commission (OPWC) loan #CB22S relates to the Anna Street and Hillside Avenue street reconstruction project. The OPWC approved \$107,477 for this project. The Village will repay this loan in semi-annual payments of \$2,687 over 20 years. The final payment due in January 2037.

The Ohio Public Works Commission (OPWC) loan #CT66U relates to the S. Cooper Avenue Water Main Replacement project. The OPWC approved a no interest \$196,500 loan for this project. The Village will repay this loan in semi-annual payments of \$3,275 over 30 years. The final payment due in July 2049.

Village of Lockland, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2019

The Ohio Water Development Authority (OWDA) loan #4619 relates to a waterline extension for Anthony Wayne. The OWDA approved \$94,844 for this project. The Village is repaying the loan in semi-annual installments of \$2,110, including interest, over 30 years. The final payment is due January, 2037.

The Ohio Water Development Authority (OWDA) loan #4809 relates to water treatment plant improvements and equipment. The OWDA approved \$307,581 for this project. The Village is repaying this loan in semi-annual payments of \$9,368, including interest, over 20 years. The final payment is due July, 2028.

The Ohio Water Development Authority (OWDA) loan #4669 relates to security cameras for the water treatment plant. The OWDA approved \$51,281 for this project. The Village is repaying this loan in semi-annual payments of \$1,562, including interest, over 20 years. The final payment is due January, 2027.

The Ohio Water Development Authority (OWDA) loan #5165 relates to water system equipment and upgrades. The OWDA approved \$196,885 for this project. The Village is repaying this loan in semiannual payments of \$5,996, including interest, over 20 years. The final payment is due January, 2030.

The Ohio Water Development Authority (OWDA) loan #5921 relates to water treatment plant improvements. The OWDA approved \$158,911 for this project. The Village is repaying this loan in semi-annual payments of \$4,840, including interest, over 20 years. The final payment is due July, 2031.

The Ohio Water Development Authority (OWDA) loan #6411 relates to water system improvements. The OWDA approved \$214,331 for this project. The Village is repaying this loan in semi-annual payments of \$6,528, including interest, over 20 years. The final payment is due July, 2033.

Leases

During 2018, the Village entered into a master capital lease purchase agreement with Wells Fargo Bank for a new fire truck, in the amount of \$636,581. The Village is making annual payments of \$75,345, including interest at 3.96%, commencing in 2018 with the final payment due in 2027.

During 2019, the Village entered into a master capital lease purchase agreement with U. S. Bank for various vehicles and equipment in the amount of \$250,000. The Village is making annual payments of \$55,323, including interest at 3.47%, commencing in 2020 with the final payment due in 2024.

Village of Lockland, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Amortization

Amortization of the above debt is scheduled as follows:

Year ending December 31:	Various Purpose Bond 2014	OPWC Loan #CT11M	OPWC Loan #CB02C	OPWC Loan #CB22S	OPWC Loan #CT66U	OWDA Loan #4619	OWDA Loan #4809
2020	\$ 163,969	\$ 3,666	\$ 7,828	\$ 5,374	\$ 6,550	\$ 4,220	\$ 18,735
2021	164,998	3,666	7,828	5,374	6,550	4,219	18,735
2022	165,847	3,666	7,828	5,374	6,550	4,220	18,735
2023	161,515	3,666	7,828	5,374	6,550	4,219	18,735
2024	172,183	3,666	3,915	5,374	6,550	4,220	18,735
2025-2029	841,008	18,330	-	26,869	32,750	21,097	65,574
2030-2034	170,956	18,330	-	26,869	32,750	21,097	-
2035-2039	-	18,330	-	13,434	32,750	8,439	-
2040-2044	-	5,496	-	-	32,750	-	-
2045-2049	-	-	-	-	32,750	-	-
Total	<u>\$1,840,476</u>	<u>\$ 78,816</u>	<u>\$ 35,227</u>	<u>\$ 94,042</u>	<u>\$ 196,500</u>	<u>\$ 71,731</u>	<u>\$ 159,249</u>

Year ending December 31:	OWDA Loan #4669	OWDA Loan #5165	OWDA Loan #5921	OWDA Loan #6411	Fire Truck Capital Lease	2019 Master Capital Lease	Total
2020	\$ 3,124	\$ 11,992	\$ 9,679	\$ 13,055	\$ 75,344	\$ 55,323	\$ 378,859
2021	3,123	11,993	9,680	13,055	75,344	55,323	379,888
2022	3,124	11,992	9,679	13,055	75,344	55,323	380,737
2023	3,123	11,993	9,680	13,055	75,344	55,323	376,405
2024	3,124	11,992	9,679	13,055	75,344	55,323	383,160
2025-2029	6,247	59,963	48,397	65,276	226,032	-	1,411,543
2030-2034	-	-	14,518	45,694	-	-	330,214
2035-2039	-	-	-	-	-	-	72,953
2040-2044	-	-	-	-	-	-	38,246
2045-2049	-	-	-	-	-	-	32,750
Total	<u>\$ 21,865</u>	<u>\$ 119,925</u>	<u>\$ 111,312</u>	<u>\$ 176,245</u>	<u>\$ 602,752</u>	<u>\$ 276,615</u>	<u>\$ 3,784,755</u>

Note 10 – Transfers

During 2019, the Village transferred the following amounts between funds:

Transfer-Out Fund	Transfer-In Fund	Amount
General	Fire Levy	\$ 315,259
General	Other Debt Service	167,941
General	Permanent Improvement	26,000
General Obligation Bond Retirement	Permanent Improvement	713,404
Total Transfers		<u>\$1,222,604</u>

The transfers from the General Fund to the Fire Levy, Other Debt Service and Permanent Improvement Funds were to provide funding for operations or provide funds for debt service requirements paid by those

Village of Lockland, Ohio
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2019

funds. A transfer from the General Obligation Bond Retirement Fund to the Permanent Improvement Fund was made in accordance with a final determination issued by the Ohio Department of Taxation, Office of the Tax Commissioner for accumulated unused funds in accordance with Ohio Revised code 5705.16.

Note 11 – Contingent Liabilities

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

Note 12 – Subsequent Events

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID_19 pandemic. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Village. In addition, the impact on the Village's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

Bastin & Company, LLC

Certified Public Accountants

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

Village of Lockland
Hamilton County
101 North Cooper Ave.
Lockland, Ohio 45215

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 for each governmental and proprietary fund type and the fiduciary fund type combined total as of and for the year ended December 31, 2020 and for each governmental, proprietary and fiduciary fund type as of and for the year ended December 31, 2019, and related notes of the Village of Lockland, Hamilton County, (the Village) and have issued our report thereon dated June 11, 2021, wherein we noted the Village followed financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit. We also noted the financial impact of COVID-19 and the continuing emergency measures, which may impact subsequent periods of the Village and that the Village made changes to their cash basis reporting model during 2020.

Internal Controls Over Financial Reporting

As part of our financial statement audit, we considered the Village's internal control over financial reporting (internal control) as a basis for designing 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 2020-01 and 2020-02 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 financial statement. 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 2020-03.

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.

Bastin & Company, LLC

Cincinnati, Ohio
June 11, 2021

Village of Lockland, Ohio
Hamilton County
Schedule of Findings
December 31, 2020 and 2019

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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FINDING NUMBER 2020-01

Material Weakness - Effective Bank Reconciliations

The Village's bank reconciliations did not effectively or accurately identify reconciling items that represent differences between bank balances and the balances recorded within the accounting system. As of December 31, 2019 the reconciliation reflected bank balances that exceeded the balance recorded in the accounting system by \$97,814. As of December 31, 2020, the variance totaled \$14,738. The cause of the variances was a result of unrecorded payroll activities that were not timely identified and corrected as part of the bank reconciliation procedures applied by the Village.

The Village made correcting entries for the December 31, 2019 reconciling items by recording the corrections as 2020 activities. As a result, adjustments to the 2019 and 2020 financial statements were required to properly report activities in the correct year. In addition, as a result of the audit adjustments to the proper year, the December 31, 2019 fund cash balance in the Fire Levy Fund was reduced to a negative \$18,524.

For the 2020 reconciling items, additional audit adjustments have been made to properly report items as 2020 activities.

We recommend that the Village implement control procedures to ensure that monthly bank reconciliations are prepared timely and accurately and that they properly identify any reconciling adjustments to be made. In addition, a review and formal approval of the monthly reconciliations should be performed by someone independent of the person preparing the reconciliation.

Village's Response

The Village will implement procedures going forward to ensure that all reconciling items are identified and corrected on a timely basis.

FINDING NUMBER 2020-02

Material Weakness - Financial Reporting

We identified misstatements in the financial statements that were not initially identified by the Village's internal control. Audit adjustments were necessary to correct errors in the Village's financial statements. The adjustments made are as follows:

The following adjustments resulted in changes to individual fund cash balances:

- As a result of the performing additional bank reconciliation procedures as discussed above, audit adjustments totaling \$97,446 were made to the 2019 financial statements to properly report bank reconciling items recorded by the Village in 2020. For 2020, the effects of the 2019 adjustments on beginning 2020 balances and additional audit adjustments totaling \$10,267 were made to properly report bank reconciling items that had not been properly recorded as of December 31, 2020.

- For 2019, the receipt and disbursement activities of the Village's Mayor's Court Agency Fund were understated by \$13,519 and \$16,179, respectively. For 2020, disbursement activities were overstated by \$2,660. Audit adjustments were made to correct reported activities and fund cash balances as of December 31, 2019.
- For 2020, net audit adjustments totaling \$9,871 were made to properly record property tax receipts in the Street Improvement Bond Fund that were incorrectly recorded in the General Fund.

The following adjustments resulted in changes to classification of receipts and expenditures or recording offsetting amounts and did not result in changes to individual fund cash balances:

- Audit adjustments for 2020 and 2019 totaling \$112,271 and \$116,013 were made to properly report property and income tax receipts at gross amounts in the General Fund, Fire Levy Fund and Street Improvement Bond Fund. The Village had reported receipt amounts net of related collection expenses.
- Audit adjustments for 2020 and 2019 totaling \$73,462 and \$67,420 were made to properly report various receipt and disbursement transactions to proper report classifications.

In addition, for 2020 and 2019 the Village's accounting system was not updated to properly reflect final approved budgetary amounts.

The Village's financial statements and footnotes have been adjusted to reflect proper amounts.

The presentation of materially correct financial statements and the related footnotes is the responsibility of management. We recommend that the Village implement control procedures that enable management to identify, prevent, detect and correct potential misstatements in the financial statements and footnotes.

Village's Response

The Village will attempt to correct the recording of these items in the future.

FINDING NUMBER 2020-03

Noncompliance - Certification of Fund Availability

Ohio Revised Code Section 5705.41(D) requires that no subdivision or taxing unit shall make any contract or give any order involving the expenditure of money unless there is attached thereto a certificate of the fiscal officer of the subdivision that the amount required to meet the obligation has been lawfully appropriated for such purpose and is in the treasury or in the process of collection to the credit of an appropriate fund free from any previous encumbrances. This certificate need be signed only by the subdivision's fiscal officer. Every contract made without such a certificate shall be void, and no warrant shall be issued in payment of any amount due thereon.

There are several exceptions to the standard requirement stated above that a fiscal officer's certificate must be obtained prior to a subdivision or taxing authority entering into a contract or order involving the expenditure of money. The main exceptions are: "then and now" certificates, blanket certificates, and super blanket certificates, which are provided for in sections 5705.41(D)(1) and 5705.41(D)(3), respectively, of the Ohio Revised Code.

1. "Then and Now" certificate - If the fiscal officer can certify that both at the time that the contract or order was made ("then"), and at the time that the fiscal officer is completing the certification ("now"), that sufficient funds were available or in the process of collection, to the credit of a proper fund, properly appropriated and free from any previous encumbrance, the Village can authorize the drawing

of a warrant for the payment of the amount due. The Village has thirty days from the receipt of the “then and now” certificate to approve payment by ordinance or resolution. Amounts of less than \$3,000 may be paid by the fiscal officer without a resolution or ordinance upon completion of the “then and now” certificate, provided that the expenditure is otherwise lawful. This does not eliminate any otherwise applicable requirement for approval of expenditures by the Village.

2. Blanket Certificate - Fiscal officers may prepare “blanket” certificates for a certain sum of money not in excess of an amount established by resolution or ordinance adopted by a majority of the members of the legislative authority against any specific line item account over a period not running beyond the end of the current fiscal year. The blanket certificates may, but need not, be limited to a specific vendor. Only one blanket certificate may be outstanding at one particular time for any one particular line item appropriation.
3. Super Blanket Certificate - The Village may also make expenditures and contracts for any amount from a specific line-item appropriation account in a specified fund upon certification of the fiscal officer for most professional services, fuel, oil, food items, and any other specific recurring and reasonably predictable operating expense. This certification is not to extend beyond the current year. More than one super blanket certificate may be outstanding at a particular time for any line item appropriation.

During fiscal years 2020 and 2019, 13 percent of purchase orders tested were not properly certified prior to incurring the obligation or were not approved by ordinance or resolution when a then and now certificate for purchases of \$3,000 or more was made.

Unless the exceptions noted above are used, prior certification is not only required by statute but is a key control in the disbursement process to assure that purchase commitments receive prior approval.

To improve controls over disbursements and to help reduce the possibility of the Village’s funds exceeding budgetary spending limitations, we recommend that the Fiscal Officer certify that the funds are or will be available prior to an obligation being incurred by the Village. When prior certification is not possible, “then and now” certification should be used and Council must approve then and now certificates for purchases of \$3,000 or more.

Village’s Response

The Village will attempt to ensure certifications are properly performed in the future.

Village of Lockland, Ohio
Hamilton County
Summary Schedule of Prior Audit Findings
December 31, 2020 and 2019

Finding Number	Finding Summary	Status	Additional Information
2018-01	Bank reconciliations did not effectively or accurately identify or correct bank reconciling items.	Not Corrected	Repeated as Finding 2020-01.
2018-02	Audit adjustments - misstatements in the financial statements that were not initially identified by the Village's internal control.	Not Corrected	Repeated as Finding 2020-02.
2018-03	Proper certification of fund availability not in evidence.	Not Corrected	Repeated as Finding 2020-03.

OHIO AUDITOR OF STATE KEITH FABER



VILLAGE OF LOCKLAND

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 7/29/2021

88 East Broad 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