



**VILLAGE OF COOLVILLE
ATHENS COUNTY
REGULAR AUDIT
FOR THE YEARS ENDED DECEMBER 31, 2021 - 2020**

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Marietta, OH 45750
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OHIO AUDITOR OF STATE
KEITH FABER



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Village Council
Village of Coolville
PO Box 64
Coolville, OH 45723

We have reviewed the *Independent Auditor's Report* of the Village of Coolville, Athens County, prepared by Perry & Associates, Certified Public Accountants, A.C., for the audit period January 1, 2020 through December 31, 2021. 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 Coolville 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

December 09, 2022

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VILLAGE OF COOLVILLE
ATHENS COUNTY

TABLE OF CONTENTS

TITLE	PAGE
Independent Auditor's Report	1
Combined Statement of Receipts, Disbursements, and Changes in Fund Balances (Regulatory Cash Basis) - All Governmental Fund Types - For the Year Ended December 31, 2021	4
Combined Statement of Receipts, Disbursements, and Changes in Fund Balances (Regulatory Cash Basis) - Proprietary Fund Type - For the Year Ended December 31, 2021	5
Combined Statement of Additions, Deductions, and Changes in Fund Balances (Regulatory Cash Basis) - Fiduciary Fund Type - For the Year Ended December 31, 2021	6
Notes to the Financial Statements For the Year Ended December 31, 2021	7
Combined Statement of Receipts, Disbursements, and Changes in Fund Balances (Regulatory Cash Basis) - All Governmental Fund Types - For the Year Ended December 31, 2020	15
Combined Statement of Receipts, Disbursements, and Changes in Fund Balances (Regulatory Cash Basis) - Proprietary Fund Type - For the Year Ended December 31, 2020	16
Combined Statement of Additions, Deductions, and Changes in Fund Balances (Regulatory Cash Basis) - Fiduciary Fund Type - For the Year Ended December 31, 2020	17
Notes to the Financial Statements For the Year Ended December 31, 2020	18
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	26
Schedule of Audit Findings	28
Summary Schedule of Prior Audit Findings (Prepared by Management)	35

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INDEPENDENT AUDITOR'S REPORT

Village of Coolville
Athens County
PO Box 64
Coolville, Ohio 43318

To the Village Council:

Report on the Audit of the Financial Statements

Unmodified and Adverse Opinions

We have audited the financial statements of the **Village of Coolville**, Athens County, Ohio (the Village), which comprises the cash balances, receipts and disbursements for each governmental and proprietary fund type and the fiduciary fund type combined total as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements for each governmental and proprietary fund type and the fiduciary fund type combined total as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements, in accordance with the financial reporting provisions which Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit, described in Note 2.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* section of our report, the accompanying financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Village, as of December 31, 2021 and 2020, or the changes in financial position, or where applicable, cash flows thereof for the years then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 2 of the financial statements, the financial statements are prepared by Village on the basis of the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP), to satisfy these requirements. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Emphasis of Matter

As discussed in Note 12 to the financial statements, in 2020 the Village adopted a change in accounting principle and removed the fund balances classification from the Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Regulatory Cash Basis) – All Governmental Fund Types. We did not modify our opinions regarding this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2022, on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.



Perry & Associates
Certified Public Accountants, A.C.
Marietta, Ohio

October 28, 2022

**VILLAGE OF COOLVILLE
ATHENS COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2021**

	General	Special Revenue	Capital Projects	Totals (Memorandum Only)
Cash Receipts				
Property and Other Local Taxes	\$ 18,278	\$ 6,419	\$ -	\$ 24,697
Intergovernmental	17,040	59,749	-	76,789
Special Assessments	-	9,820	-	9,820
Charges for Services	182	-	-	182
Fines, Licenses and Permits	19,589	661	984	21,234
Earnings on Investments	157	64	-	221
Miscellaneous	-	1,522	800	2,322
<i>Total Cash Receipts</i>	<u>55,246</u>	<u>78,235</u>	<u>1,784</u>	<u>135,265</u>
Cash Disbursements				
Current:				
Security of Persons & Property	34,942	-	-	34,942
Basic Utility Services	-	10,744	-	10,744
Transportation	-	22,479	-	22,479
General Government	27,109	25,563	-	52,672
Capital Outlay	9,200	-	350	9,550
<i>Total Cash Disbursements</i>	<u>71,251</u>	<u>58,786</u>	<u>350</u>	<u>130,387</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(16,005)</u>	<u>19,449</u>	<u>1,434</u>	<u>4,878</u>
Other Financing Receipts				
Sale of Capital Assets	926	-	-	926
<i>Total Other Financing Receipts</i>	<u>926</u>	<u>-</u>	<u>-</u>	<u>926</u>
<i>Net Change in Fund Cash Balances</i>	(15,079)	19,449	1,434	5,804
<i>Fund Cash Balances, January 1</i>	<u>247,721</u>	<u>61,146</u>	<u>294</u>	<u>309,161</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 232,642</u>	<u>\$ 80,595</u>	<u>\$ 1,728</u>	<u>\$ 314,965</u>

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

**VILLAGE OF COOLVILLE
ATHENS COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
PROPRIETARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Enterprise
Operating Cash Receipts	
Charges for Services	\$ 398,312
<i>Total Operating Cash Receipts</i>	398,312
Operating Cash Disbursements	
Personal Services	36,637
Fringe Benefits	42
Contractual Services	63,073
Supplies and Materials	171,552
<i>Total Operating Cash Disbursements</i>	271,304
<i>Operating Income</i>	127,008
Non-Operating Receipts (Disbursements)	
Special Assessments	11,710
Capital Outlay	(24,281)
Principal Retirement	(167,330)
<i>Total Non-Operating Receipts (Disbursements)</i>	(179,901)
<i>Net Change in Fund Cash Balance</i>	(52,893)
<i>Fund Cash Balances, January 1</i>	105,485
<i>Fund Cash Balances, December 31</i>	\$ 52,592

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

VILLAGE OF COOLVILLE
ATHENS COUNTY

COMBINED STATEMENT OF ADDITIONS, DEDUCTIONS, AND
CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
FIDUCIARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Other Custodial</u>
Additions	
Fines, Licenses and Permits for Distribution	\$ 15,554
<i>Total Additions</i>	<u>15,554</u>
Deductions	
Other Distributions	<u>14,958</u>
<i>Total Deductions</i>	<u>14,958</u>
Net Change in Fund Balances	596
<i>Fund Cash Balances, January 1</i>	<u>1,492</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$ 2,088</u></u>

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

Village of Coolville
Athens County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 1 – Reporting Entity

The constitution and laws of the State of Ohio establish the rights and privileges of the Village of Coolville, Athens County, (the Village) as a body corporate and politic. A publicly-elected six-member Council directs the Village. The Village provides water and sewer utilities, street construction repair and maintenance, street lighting, and police services. The Village via Troy Township is covered by Coolville Volunteer Fire Department to receive fire protection services.

Public Entity Risk Pools

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

Fund Accounting

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

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

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

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

Street Levy Fund The Village passed a Street Levy to receive property tax money for constructing, maintaining, and repairing Village streets.

Street Lighting Fund The Street Lighting Fund receives a portion of utility billing for provision of street lighting.

Coronavirus Relief Fund The Coronavirus Relief Fund accounted for receipts and disbursements of Coronavirus relief federal awards during the year.

Village of Coolville
Athens County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 2 – Summary of Significant Accounting Policies (Continued)

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

Cruiser Repair/Replacement Fund The Cruiser Repair/Replacement Fund receives a portion of the Mayor's Court fines to fund the repair and replacement of the police cruiser.

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 receives charges for services from residents to cover water service costs.

Sewer Fund The Sewer Fund receives loan and grant proceeds from the Ohio Water Development Authority to finance the engineering, planning, and building of a sanitary sewer system in the Village. The fund also receives charges for services from the residents to cover sewer service costs.

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 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) all fiduciary fund types. Also, for regulatory purposes, certain deposits and clearing funds are permitted to be presented as custodial funds.

Basis of Accounting

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

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

Budgetary Process

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

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

Village of Coolville
Athens County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 2 – Summary of Significant Accounting Policies (Continued)

Estimated Resources Estimated resources include estimates of cash to be received (budgeted receipts) plus 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 canceled, and reappropriated in the subsequent year.

A summary of 2021 budgetary activity appears in Note 3.

Deposits and Investments

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

Capital Assets

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

Fund Balance

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

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

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

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

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

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

Village of Coolville
Athens County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 2 – Summary of Significant Accounting Policies (Continued)

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 11.

Note 3 – Budgetary Activity

Budgetary activity for the year ending December 31, 2021 follows:

2021 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 95,075	\$ 56,026	\$ (39,049)
Special Revenue	93,374	78,381	(14,993)
Capital Projects	1,500	1,784	284
Enterprise	500,500	410,022	(90,478)
Total	\$ 690,449	\$ 546,213	\$ (144,236)

2021 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 193,916	\$ 71,251	\$ 122,665
Special Revenue	151,548	58,786	92,762
Capital Projects	1,794	350	1,444
Enterprise	605,985	462,915	143,070
Total	\$ 953,243	\$ 593,302	\$ 359,941

Note 4 – Deposits

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

	2021
Demand deposits	\$ 192,590
Certificates of deposit	177,055
Total Deposits	\$ 369,645

The Village does not use a separate payroll clearing account. The expenditures included in the accompanying financial statement reflect net payroll plus all remitted payroll withholdings. At December 31, 2021, the Village is holding \$0 in unremitted employee payroll withholdings.

Village of Coolville
Athens County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 4 – Deposits (Continued)

Deposits are insured by the Federal Deposit 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.

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.

Note 6 – Risk Management

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.

Effective November 1, 2010 (through October 31, 2017), the corridor is for losses paid is between 60% and 70% of casualty premiums earned in the first \$250,000. Effective November 1, 2016, the OPRM elected to participate in a property loss corridor deductible. The property corridor includes losses paid between 70% and 75%. In 2018, the casualty loss corridor was eliminated and the property corridor was adjusted to losses paid between 65% and 70%. Effective November 1, 2019, the property loss corridor was adjusted to losses between 60% and 67.5% and remain unchanged effective November 1, 2021 and November 1, 2020. OPRM had 769 members as of December 31, 2021.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and equity at December 31, 2021.

Assets	\$ 21,777,439
Liabilities	<u>(15,037,383)</u>
Members' Equity	\$ 6,740,056

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

Village of Coolville
Athens County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 7 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

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

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10 percent of their gross salaries, and the Village contributed an amount equaling 14 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2021.

Social Security

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

Employees contributed 6.2 percent of their gross salaries. The Village contributed an amount equal to 6.2 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2021.

Note 8 – Postemployment Benefits

OPERS offers 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 2021. The portion of employer contributions allocated to health care for OPERS members in the Member Directed Plan was 4.0 percent during calendar year 2021.

Note 9 – Debt

Debt outstanding at December 31, 2021, was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Ohio Water Development Authority Loan	\$ 2,342,616	0.00%
Total	<u>\$ 2,342,616</u>	

The Ohio Water Development Authority (OWDA) loan relates to the installation of a sewer plant mandated by the Ohio Environmental Protection Agency. The OWDA approved up to \$6,106,875 in loans to the Village for this project. The Village will repay the loans in semiannual installments over 20 years. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

Village of Coolville
Athens County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 9 – Debt (Continued)

Amortization

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

Year Ending December 31:	OWDA Loan
2022	\$ 167,330
2023	167,330
2024	167,330
2025	167,330
2026	167,330
2027-2031	836,648
2032-2036	669,318
Total	<u>\$ 2,342,616</u>

Note 10 – Contingent Liabilities

Amounts grantor agencies pay to the Village are subject to audit and adjustment by the grantor, principally the federal government. 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 11 – 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 \$0:

The fund balance of special revenue funds is either restricted or committed. The fund balance of the capital projects fund are restricted committed or assigned. These restricted, committed and assigned amounts in the special revenue and capital projects funds would include the outstanding encumbrances. In the general fund, outstanding encumbrances are considered assigned.

Note 12 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June, 2021 while the national state of emergency continues. During 2021, the Village received COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Village. The impact on the Village's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

During 2020, the Village received \$28,316 in October and \$2,580 in December for a total of \$30,896 for a grant from the Federal Government. These amounts are recorded in the Coronavirus Relief Special Revenue Fund.

Village of Coolville
Athens County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 12 – COVID-19 (Continued)

During 2020, of the amounts received, \$9,825 was spent on a police cruiser to allow officers to be separated when patrolling, and \$1,310 was spent outfitting it. The amount of \$2,182 was spent on a telephone call notice program to be able to contact the citizens of the Village in the event of an emergency, and the remaining balance has been encumbered to build an ADA compliant ramp into the Village Hall, and make the Hall restroom touchless. These amounts are reflected as general government expenditures in the Coronavirus Relief Special Revenue Fund on the accompanying financial statements. The amounts returned to the granting agency are reflected as a reduction of intergovernmental revenue in the Coronavirus Relief Special Revenue Fund. In 2021, the Village finished up the restroom and ADA complaint access ramp to finish out the balance of \$17,579 in the fund.

**VILLAGE OF COOLVILLE
ATHENS 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	Capital Projects	Totals (Memorandum Only)
Cash Receipts				
Property and Other Local Taxes	\$ 17,426	\$ 6,659	\$ -	\$ 24,085
Intergovernmental	18,254	68,227	-	86,481
Special Assessments	-	11,248	-	11,248
Charges for Services	288	-	-	288
Fines, Licenses and Permits	13,736	510	268	14,514
Earnings on Investments	286	106	-	392
Miscellaneous	2,550	61	-	2,611
<i>Total Cash Receipts</i>	<u>52,540</u>	<u>86,811</u>	<u>268</u>	<u>139,619</u>
Cash Disbursements				
Current:				
Security of Persons & Property	25,139	-	-	25,139
Basic Utility Services	-	10,398	-	10,398
Transportation	-	28,806	-	28,806
General Government	36,314	13,961	-	50,275
Capital Outlay	6,773	-	-	6,773
<i>Total Cash Disbursements</i>	<u>68,226</u>	<u>53,165</u>	<u>-</u>	<u>121,391</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(15,686)</u>	<u>33,646</u>	<u>268</u>	<u>18,228</u>
Other Financing Receipts				
Sale of Capital Assets	250,001	-	-	250,001
Advances In	7,000	-	-	7,000
<i>Total Other Financing Receipts</i>	<u>257,001</u>	<u>-</u>	<u>-</u>	<u>257,001</u>
<i>Net Change in Fund Cash Balances</i>	241,315	33,646	268	275,229
<i>Fund Cash Balances, January 1</i>	<u>6,406</u>	<u>27,500</u>	<u>26</u>	<u>33,932</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 247,721</u>	<u>\$ 61,146</u>	<u>\$ 294</u>	<u>\$ 309,161</u>

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

**VILLAGE OF COOLVILLE
ATHENS COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
PROPRIETARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Enterprise
Operating Cash Receipts	
Charges for Services	\$ 423,403
<i>Total Operating Cash Receipts</i>	423,403
Operating Cash Disbursements	
Personal Services	27,525
Fringe Benefits	91
Contractual Services	55,187
Supplies and Materials	110,927
<i>Total Operating Cash Disbursements</i>	193,730
<i>Operating Income</i>	229,673
Non-Operating Receipts (Disbursements)	
Special Assessments	2,307
Capital Outlay	(22,193)
Principal Retirement	(167,266)
<i>Total Non-Operating Receipts (Disbursements)</i>	(187,152)
<i>Income before Advances</i>	42,521
Advances Out	(7,000)
<i>Net Change in Fund Cash Balance</i>	35,521
<i>Fund Cash Balances, January 1</i>	69,964
<i>Fund Cash Balances, December 31</i>	\$ 105,485

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

**VILLAGE OF COOLVILLE
ATHENS COUNTY**

**COMBINED STATEMENT OF ADDITIONS, DEDUCTIONS, AND
CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
FIDUCIARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Other Custodial
Additions	
Fines, Licenses and Permits for Distribution	\$ 12,090
<i>Total Additions</i>	12,090
Deductions	
Other Distributions	12,524
<i>Total Deductions</i>	12,524
Net Change in Fund Balances	(434)
<i>Fund Cash Balances, January 1 (Restated - See Note 14)</i>	1,926
<i>Fund Cash Balances, December 31</i>	\$ 1,492

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

Village of Coolville
Athens County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 1 – Reporting Entity

The constitution and laws of the State of Ohio establish the rights and privileges of the Village of Coolville, Athens County, (the Village) as a body corporate and politic. A publicly-elected six-member Council directs the Village. The Village provides water and sewer utilities, street construction repair and maintenance, street lighting, and police services. The Village via Troy Township is covered by Coolville Volunteer Fire Department to receive fire protection services.

Public Entity Risk Pools

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

Fund Accounting

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

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

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

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

Street Levy Fund The Village passed a Street Levy to receive property tax money for constructing, maintaining, and repairing Village streets.

Street Lighting Fund The Street Lighting Fund receives a portion of utility billing for provision of street lighting.

Coronavirus Relief Fund The Coronavirus Relief Fund accounted for receipts and disbursements of Coronavirus relief federal awards during the year.

Village of Coolville
Athens County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 2 – Summary of Significant Accounting Policies (Continued)

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

Cruiser Repair/Replacement Fund The Cruiser Repair/Replacement Fund receives a portion of the Mayor's Court fines to fund the repair and replacement of the police cruiser.

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 receives charges for services from residents to cover water service costs.

Sewer Fund The Sewer Fund receives loan and grant proceeds from the Ohio Water Development Authority to finance the engineering, planning, and building of a sanitary sewer system in the Village. The fund also receives charges for services from the residents to cover sewer service costs.

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 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) all fiduciary fund types. Also, for regulatory purposes, certain deposits and clearing funds are permitted to be presented as custodial funds.

Basis of Accounting

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

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

Budgetary Process

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

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

Village of Coolville
Athens County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 2 – Summary of Significant Accounting Policies (Continued)

Estimated Resources Estimated resources include estimates of cash to be received (budgeted receipts) plus 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 canceled, and reappropriated in the subsequent year.

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.

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.

Fund Balance

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

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

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

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

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

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

Village of Coolville
Athens County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 2 – Summary of Significant Accounting Policies (Continued)

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 11.

Note 3 – Budgetary Activity

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

2020 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 195,075	\$ 303,051	\$ 107,976
Special Revenue	92,396	86,301	(6,095)
Capital Projects	1,500	268	(1,232)
Enterprise	455,500	425,710	(29,790)
Total	<u>\$ 744,471</u>	<u>\$ 815,330</u>	<u>\$ 70,859</u>

2020 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 199,891	\$ 68,226	\$ 131,665
Special Revenue	119,524	53,165	66,359
Capital Projects	1,526	-	1,526
Enterprise	525,465	383,189	142,276
Total	<u>\$ 846,406</u>	<u>\$ 504,580</u>	<u>\$ 341,826</u>

Note 4 – Deposits

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

	2020
Demand deposits	\$ 239,110
Certificates of deposit	177,028
Total Deposits	<u>\$ 416,138</u>

The Village does not use a separate payroll clearing account. The expenditures included in the accompanying financial statement reflect net payroll plus all remitted payroll withholdings. At December

Village of Coolville
Athens County
Notes to the Financial Statements
For the Year Ended December 31, 2020

31, 2020, the Village is holding \$0 in unremitted employee payroll withholdings.

Note 4 – Deposits (Continued)

Deposits are insured by the Federal Deposit 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.

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.

Note 6 – Risk Management

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, 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. The OPRM is also participated in a property primary excess of loss treaty. This treaty reimbursed the OPRM 30% for losses between \$200,000 and \$1,000,000. The reimbursement is based on the amount of loss between \$200,000 and \$1,000,000. Effective November 1, 2018, the OPRM the property retention remained unchanged, however, the Plan assumed 100% of the first \$250,000 casualty treaty. Members are only responsible for their self-retention (deductible) amounts, which vary from member to member. Effective November 1, 2019, the OPRM's property retention increased from 30% to 33%, while the casualty treaty remains unchanged and still assumes 100% of the first \$250,000 casualty treaty. Effective November 1, 2020, the OPRM's property retention increased from 33% to 55%, while the casualty treaty remains unchanged and still assumes 100% of the first \$250,000 casualty treaty. OPRM had 771 members as of December 31, 2020.

Village of Coolville
Athens County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 6 – Risk Management (Continued)

The Pool’s audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and equity at December 31, 2020.

Assets	\$ 18,826,974
Liabilities	<u>(13,530,267)</u>
Members’ Equity	\$ 5,296,707

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

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

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10 percent of their gross salaries, and the Village contributed an amount equaling 14 percent of participants’ gross salaries. The Village has paid all contributions required through December 31, 2020.

Social Security

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

Employees contributed 6.2 percent of their gross salaries. The Village contributed an amount equal to 6.2 percent of participants’ gross salaries. The Village has paid all contributions required through December 31, 2020.

Note 8 – Postemployment Benefits

OPERS offers 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 2020. The portion of employer contributions allocated to health care for OPERS members in the Member Directed Plan was 4.0 percent during calendar year 2020.

Note 9 – Debt

Debt outstanding at December 31, 2020, was as follows:

	Principal	Interest Rate
Ohio Water Development Authority Loan	\$ 2,509,946	0.00%
Total	\$ 2,509,946	

Village of Coolville
Athens County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 9 – Debt (Continued)

The Ohio Water Development Authority (OWDA) loan relates to the installation of a sewer plant mandated by the Ohio Environmental Protection Agency. The OWDA approved up to \$6,106,875 in loans to the Village for this project. The Village will repay the loans in semiannual installments over 20 years. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

Amortization

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

Year Ending December 31:	OWDA Loan
2021	\$ 167,330
2022	167,330
2023	167,330
2024	167,330
2025	167,330
2026-2030	836,648
2031-2036	836,648
Total	<u>\$ 2,509,946</u>

Note 10 – Contingent Liabilities

Amounts grantor agencies pay to the Village are subject to audit and adjustment by the grantor, principally the federal government. 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 11 – 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 \$0.

The fund balance of special revenue funds is either restricted or committed. The fund balance of the capital projects fund are restricted committed or assigned. These restricted, committed and assigned amounts in the special revenue and capital projects funds would include the outstanding encumbrances. In the general fund, outstanding encumbrances are considered assigned.

Note 12– Change in Accounting Principle

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.

Village of Coolville
Athens County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 13 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June, 2021 while the national state of emergency continues. During 2021, the Village received COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Village. The impact on the Village's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

During 2020, the Village received \$28,316 in October and \$2,580 in December for a total of \$30,896 for a grant from the Federal Government. These amounts are recorded in the Coronavirus Relief Special Revenue Fund.

During 2020, of the amounts received, \$9,825 was spent on a police cruiser to allow officers to be separated when patrolling, and \$1,310 was spent outfitting it. The amount of \$2,182 was spent on a telephone call notice program to be able to contact the citizens of the Village in the event of an emergency, and the remaining balance has been encumbered to build an ADA compliant ramp into the Village Hall, and make the Hall restroom touchless. These amounts are reflected as general government expenditures in the Coronavirus Relief Special Revenue Fund on the accompanying financial statements. The amounts returned to the granting agency are reflected as a reduction of intergovernmental revenue in the Coronavirus Relief Special Revenue Fund.

Note 14 – Restatement of Beginning Balance

Beginning fund balance at January 1, 2020 was restated for the Village's Fiduciary Fund in order reflect the amount held in the Mayor's Court checking account.

	<u>Fiduciary</u>
Ending Fund Balance, December 31, 2019	\$ 1,642
Restatement	<u>284</u>
Beginning Fund Balance, January 1, 2020, Restated	<u>\$ 1,926</u>



313 Second St.
Marietta, OH 45750
740.373.0056

1907 Grand Central Ave.
Vienna, WV 26105
304.422.2203

150 West Main St.
St. Clairsville, OH 43950
740.695.1569

1310 Market Street, Suite 300
Wheeling, WV 26003
304.232.1358

749 Wheeling Ave., Suite 300
Cambria, OH 43725
740.435.3417

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

Village of Coolville
Athens County
P.O. Box 64
Coolville, Ohio 45723

To the Village Council:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, 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 years ended December 31, 2021 and 2020 and the related notes to the financial statements of the Village of Coolville, Athens County, (the Village) and have issued our report thereon dated October 28, 2022, wherein we noted the Village followed financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Admin. Code 117-2-03(C) permit and changes in the Village's reporting model.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purposes of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

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

Tax - Accounting - Audit - Review - Compilation - Agreed Upon Procedure - Consultation - Bookkeeping - Payroll - Litigation Support - Financial Investigations
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Report on Internal Control Over Financial Reporting (Continued)

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings as 2021-001 through 2021-006 that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of audit findings as items 2021-004 through 2021-009.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

October 28, 2022

**VILLAGE OF COOLVILLE
ATHENS COUNTY**

**SCHEDULE OF AUDIT FINDINGS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

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

FINDING NUMBER 2021-001

Material Weakness

Financial Reporting

Accurate financial reporting is the responsibility of the Fiscal Officer and is essential to ensure information provided to the readers of the financial statements is accurate. The following errors with the Village's annual financial report were noted:

- Audit adjustments proposed in the prior audit period were not properly posted to the accounting system;
- State liquor receipt was recorded in the Street Construction, Maintenance and Repair Fund instead of the General Fund in 2020;
- A repayment of an advance from the Water Operating Fund to the General Fund was improperly recorded in 2020;
- A Permissive Tax receipt from the county was improperly recorded to the State Highway Fund instead of the Permissive Motor Vehicle License Tax Fund in 2020;
- Rollback receipts were recorded as Property and Other Local Taxes instead of Intergovernmental in the General Fund in 2021 and 2020;
- The Village did not record interest earned on a certificate of deposit during 2021 or 2020;
- Gas excise and license tax receipts were not properly allocated between the Street Construction, Maintenance and Repair and State Highway Funds in 2021 and 2020;
- Permissive motor vehicle license tax receipts were improperly allocated to the General, Street Construction, Maintenance, and Repair, State Highway Fund as Intergovernmental revenue, and to the Permissive Motor Vehicle License Tax Fund as Property and Other Local Taxes instead of being posted in entirety to the Permissive Motor Vehicle License Tax Fund as Intergovernmental revenue in 2021 and 2020;
- The Village did not record \$150,000 sale of fixed asset revenue invested in Certificates of Deposit in 2020;
- Rental receipts were improperly classified as Charges for Services instead of Miscellaneous in 2020;
- During 2021 and 2020, the Village did not record activity in the police LETF account as referenced in Finding 2021-004; and
- Mayor's Court Agency Fund activity not recorded in the accounting system in 2021 or 2020 as referenced in Finding 2021-006.

Not posting receipts, disbursements and fund balances accurately resulted in the financial statements requiring several reclassifications and adjustments. The financial statements reflect all reclassifications and adjustments and the Village has posted all adjustments to its accounting system. To help ensure accuracy and reliability in the financial reporting process, we recommend that management perform a detailed review of its draft financial statements. Such review should include procedures to ensure that all sources of revenues and expenses are properly identified and classified on the financial statements.

We also recommend the Fiscal Officer refer to the Ohio Village Handbook and other Auditor of State resources for guidance to determine the proper establishment of receipt and disbursement accounts and posting of receipts and disbursements.

Officials' Response – We did not receive a response from officials to this finding.

VILLAGE OF COOLVILLE
ATHENS COUNTY

SCHEDULE OF AUDIT FINDINGS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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

FINDING NUMBER 2021-002

Material Weakness

Bank Reconciliations

The Fiscal Officer did not prepare accurate monthly reconciliations of bank balances to book balances. Several accounts the Village holds were not included on the bank reconciliations in 2020 and 2021. The lack of proper reconciliations among the bank statements and ledgers resulted in the misstatement of the Village's cash balances presented on their financial statements.

We recommend the Fiscal Officer prepare detailed bank reconciliations that include all bank account balances being reconciled to total book balance. Copies of bank reconciliations should be presented to the Governing Board for review, approval, and use in managing the Council. The Fiscal Officer should reconcile activity entered in the accounting system to the bank balance.

Officials' Response – We did not receive a response from officials to this finding.

FINDING NUMBER 2021-003

Material Weakness

Mayor's Court Fines

The Council approved a Fine Schedule for the Mayor's Court in 2000.

Mayor's Court fines charged did not agree to the rates approved by the Council for 28% of tickets tested in 2021 and 36% of tickets tested in 2020. Failure to use approved rates can cause violators to be charged more or less than is due to the Village. This can result in unforeseen liabilities to the Village as well as potential loss of income. Failure to approve rates in the open minutes can cause confusion about which rates should be followed when issuing tickets.

The Council should approve all changes to the official fine, bond, and fee schedule in open meeting and document as such. Further, the Mayor and Fiscal Officer should verify ticket amounts issued agree to the formally approved fine, bond, and fee schedule

Officials' Response – We did not receive a response from officials to this finding.

FINDING NUMBER 2021-004

Material Weakness/Noncompliance

Ohio Revised Code Section 2981.13(B) provides, in part, proceeds from the sale of contraband and forfeited property shall be disposed of in the following order:

1. To the payment of the costs incurred in the forfeiture proceedings.
2. To satisfy any restitution orders to the victim of the offense or satisfy any recovery ordered for the person harmed.
3. To the payment of the balance due on any security interest preserved under this chapter.
4. Apply the remaining amounts as follows.

VILLAGE OF COOLVILLE
ATHENS COUNTY

SCHEDULE OF AUDIT FINDINGS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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

FINDING NUMBER 2021-004 (Continued)

Material Weakness/Noncompliance (Continued)

If the forfeiture was ordered in a court other than a juvenile court, one hundred percent to the law enforcement fund of the municipal corporation.

In addition, Section (C)(1) provides in part, a law enforcement fund shall be established by the legislative authority of each municipal corporation.

The Guide to Equitable Sharing for State and Local Law Enforcement Agencies, issued by the U.S. Department of Justice Criminal Division Asset Forfeiture and Money Laundering Section provides in Section IX all participating state and local law enforcement agencies must implement standard accounting procedures and internal controls (e.g. tracking share requests and receipts, electronically depositing shares into a separate revenue account or accounting code) to track equitably shared monies and tangible property. Those procedures must be consistent with those set forth below:

The state of local participating law enforcement agency must:

1. Establish a separate revenue account or accounting code through the agency's finance department for the proceeds for the Department of Justice Equitable Sharing Program. This account or the accounting code will be used solely for funds from the Department of Justice Sharing Program. No other funds may be included in this account or with this accounting code.
2. Establish an internal procedure to recommend expenditures from the revenue account. In many small agencies, the chief of police determines the purpose for which the funds are used. The agency head must authorize all expenditures from the federal sharing revenue account.
3. Use tangible property placed into official use for a law enforcement purpose for at least two years following transfer. After two years, the property may be sold for the benefit of the law enforcement agency. All proceeds from the sale of such property must be deposited into the agency's equitable sharing account.
4. Obtain approval for expenditures from the governing body, such as the town council.
5. Upon final approval, issue contracts or purchase orders to formally disburse deposited assets for goods or services. Deduct purchase orders and contracts from the account balance.
6. Maintain a record of all expenditures from the revenue account or accounting code. These expenditures must be in accordance with this Guide.

Ohio Revised Code Section 9.38 requires a person who is a public official other than a state officer, employee or agent shall deposit all public monies received by that person with the treasurer of the public office or properly designated depository on the business day next following the day of receipt, if the total amount of such monies received exceeds one thousand dollars. If the total amount of the public monies received does not exceed one thousand dollars, the person shall deposit the monies on the business day next following the day of receipt, unless the public office of which that person is a public official adopts a policy permitting a different time period, not to exceed three business days next following the day of receipt, for making such deposits, and the person is able to safeguard the monies until such time as the monies are deposited. The policy shall include provisions and procedures to safeguard the public monies until they are deposited. If the public office of which the person is a public official is governed by a legislative authority, only the legislative authority may adopt such a policy.

The police department maintains a bank account for federal and state drug fine monies which are not under the control of the Fiscal Officer including receipts and disbursements from these bank accounts. In addition, this money and activity in this account is not recorded on the financial statements of the Village.

VILLAGE OF COOLVILLE
ATHENS COUNTY

SCHEDULE OF AUDIT FINDINGS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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

FINDING NUMBER 2021-004 (Continued)

Material Weakness/Noncompliance (Continued)

As of December 31, 2020, the book balance of this account was \$224. Receipts for the year totaled \$61 and the expenditures were \$0. As of December 31, 2021, the book balance of these accounts is \$140. Receipts for the year totaled \$1,522 and expenditures were \$1,606. This could allow for material financial activity under the control of the office of the Village to be unaccounted for and errors and irregularities to not be detected by management in a timely manner.

We recommend the Village record the cash account currently maintained by the police department as well as all receipts and expenditures relating to that account in the Village's financial ledgers. The bank accounts should be placed under the control of the Fiscal Officer in accordance with the requirements noted above. The financial statements and Village's records have been adjusted.

Officials' Response – We did not receive a response from officials to this finding.

FINDING NUMBER 2021-005

Material Weakness/Noncompliance

Ohio Administrative Code Section 117-2-01(D)(4) provides that, when designing the public office's system of internal control and the specific control activities, management should plan for adequate segregation of duties or compensating controls.

The size of the Village's staff did not allow for an adequate segregation of duties; the Fiscal Officer performed all accounting functions, including receipting, depositing, disbursing, and reconciling. It is, therefore, important that the Council monitor financial activity closely. During 2021 and 2020, Council review of financial information was limited. The Council approved a list of expenditures prepared by the Fiscal Officer monthly. There was, however, no consistent Council signature present on reports or approval documented in the minute record to evidence Council review of budget to actual, or merely financial, information except for the list of expenditures. Further, the Fiscal Officer prepared bank reconciliations each month; no evidence was provided indicating review or approval by Council.

The insufficiency of financial information provided to the Council hampers the Council's ability to effectively monitor the financial activity and position of the Village. The lack of controls over expenditures and financial reporting adversely affected the Village's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the Village's internal control will not prevent or detect a more than inconsequential financial statement misstatement.

The Fiscal Officer should provide budget-to-actual information to the Council monthly in sufficient detail to allow for meaningful review. Further, Council should review bank reconciliations on a monthly basis to ensure proper reconciliation and absence of unexplained/unsupported other adjustments. This review should be documented in the minute record and/or the reviewed report initialed and dated to evidence review. Further, Council should make appropriate inquiries to help determine the continued integrity of financial information. This information also provides important data necessary to manage the Village.

Officials' Response – We did not receive a response from officials to this finding.

VILLAGE OF COOLVILLE
ATHENS COUNTY

SCHEDULE OF AUDIT FINDINGS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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

FINDING NUMBER 2021-006

Material Weakness/Noncompliance

Ohio Administrative Code Section 117-2-01(D)(3) and (5) provide that, when designing the public office's system of internal control and the specific control activities, management should ensure adequate security of assets and records, and verify the existence and valuation of assets and liabilities and periodically reconcile them to the accounting records.

During the audit period, the Village Fiscal Officer did not post Mayor's Court activity to the accounting system. However, the reconciliations performed and on file compared to the accounting system to bank balances. As such, the reconciliations were ineffective. In addition, monthly reconciliations of Mayor's Court revenue received in the court system was not reconciled to the accounting system. The failure to perform complete and timely reconciliations prevented timely and effective review by the Village Council which would otherwise help compensate for the lack of segregation of duties.

The Fiscal Officer should post all activity to the accounting system so that reconciliations are representative of all activity. Further, the Fiscal Officer should prepare complete monthly bank reconciliations in a timely manner so that reconciling items can be easily identified and corrections, if necessary, can be made in a timely manner. These reconciliations should be reviewed and approved by the Village Council at monthly meetings and questioned if unidentified reconciling items are included.

Officials' Response – We did not receive a response from officials to this finding.

FINDING NUMBER 2021-007

Noncompliance

Ohio Revised Code Section 733.40 provides that all fines, forfeitures, and costs in ordinance cases and all fees that are collected by the mayor, that in any manner come into the mayor's hands, or that are due to the mayor, and all money received by the mayor for the use of the municipal corporation shall be paid by the mayor into the treasury of the municipal corporation on the first Monday of each month. At the first regular meeting of the legislative authority each month, the mayor shall submit a full statement of all money received, from who and for what purposes received, and when paid into the treasury.

During 2021 and 2020, the Mayor did not remit monies collected to the Village by the first Monday of each month. Further, amounts remitted to the Village did not agree to monthly journals.

The Mayor should distribute the accurate amount of fines collected by Mayor's Court to the Village's General Fund by the first Monday of the following month and provide the required reports at that time.

Officials' Response – We did not receive a response from officials to this finding.

VILLAGE OF COOLVILLE
ATHENS COUNTY

SCHEDULE OF AUDIT FINDINGS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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

FINDING NUMBER 2021-008

Noncompliance

Ohio Revised Code Section 735.28 provides, in part, that, in each village in which a water works, electric light plant, artificial or natural gas plant, or other similar public utility is situated, or when the legislative authority thereof orders a water works, electric light plant, natural or artificial gas plant, or other similar public utility to be constructed, or to be leased or purchased from any individual, company, or corporation, or when such legislative authority determines to establish a schedule of rates or charges of rents for use of the sewerage system and sewage pumping, treatment, and disposal works of the village, such legislative authority shall establish a board of trustees of public affairs, which shall consist of three members who are residents of the Village.

Additionally, **Ohio Revised Code Section 735.272** provides that, upon the establishment of the position of village administrator, the person's appointment by the mayor and confirmation by the legislative authority of the village, as provided by Ohio Revised Code Section 735.271, the board of trustees of public affairs, if such a board has been created in accordance with Ohio Revised Code Section 735.28, shall be abolished and the term of office of members of such board shall terminate. All contracts entered into by said board of trustees of public affairs and rules and regulations and other actions taken by such board shall continue in effect until they have terminated on their own accord or until they shall have been modified, changed, revised, amended, or repealed in the manner provided by law.

The Village never established a Board of Public Affairs, nor was the position of a Village Administrator created as required by law.

Council should consult with the Village Solicitor to research the Code Sections discussed above and establish a Board of Public Affairs. Once established, Council may determine it would better serve the Village to abolish the Board and, instead, appoint a Village Administrator as provided for by the Code.

Officials' Response – We did not receive a response from officials to this finding.

FINDING NUMBER 2021-009

Noncompliance

Ohio Revised Code Section 2949.091 requires the court, in which any person is convicted or pleads guilty to any offense, to impose on the following sums as costs in the case in addition to any other court costs that the court is required by law to impose upon the offender:

- Thirty dollars if the offense is a felony.
- Twenty dollars if the offense is a misdemeanor other than a traffic offense that is not a moving violation.
- Ten dollars if the offense is a traffic offense that is not a moving violation, excluding parking violations.

All such monies collected during the month shall be transmitted on or before the twentieth of the following month by the clerk of the courts to the Treasurer of State.

VILLAGE OF COOLVILLE
ATHENS COUNTY

SCHEDULE OF AUDIT FINDINGS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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

FINDING NUMBER 2021-009 (Continued)

Noncompliance (Continued)

The Village did not remit the amounts due to the State on or before the twentieth day of the following month or each month throughout 2021 and 2020. Based on the records provided, we determined that at least \$1,276 was due to the State as of December 31, 2021. The payments due to the State were remitted in 2022.

The Village should remit the State portion of Mayor's Court fines and fees collected to the State on or before the twentieth day of the following month and submit all reports as required timely.

Officials' Response – We did not receive a response from officials to this finding.

**VILLAGE OF COOLVILLE
ATHENS COUNTY**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

Finding Number	Finding Summary	Status	Additional Information
2019-001	Financial Reporting	Not Corrected	Repeated as Finding 2021-001
2019-002	Ohio Revised Code Section 1905.21 and Ohio Administrative Code Section 117-2-02	Corrected	N/A
2019-003	Ohio Revised Code Section 2981.13(B)	Not Corrected	Repeated as Finding 2021-004
2019-004	Ohio Administrative Code Section 117-2-01(D)(4)	Not Corrected	Repeated as Finding 2021-005
2019-005	Ohio Administrative Code Section 117-2-01(D)(3) and (5)	Not Corrected	Repeated as Finding 2021-006
2019-006	Ohio Revised Code Sections 2743.70 and 2949.091	Repeated	Repeated as Finding 2021-003
2019-007	Noncash Adjustments	Partially Corrected	Moved to Management Letter
2019-008	Ohio Revised Code Section 705.20	Corrected	N/A
2019-009	Ohio Revised Code Section 733.40	Not Corrected	Repeated as Finding 2021-007
2019-010	Ohio Revised Code Section 735.28 and Ohio Revised Code Section 735.272	Not Corrected	Repeated as Finding 2021-008
2019-011	Ohio Revised Code Section 2949.091	Not Corrected	Repeated as Finding 2021-009

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OHIO AUDITOR OF STATE KEITH FABER



VILLAGE OF COOLVILLE

ATHENS 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 12/22/2022

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
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