



OHIO AUDITOR OF STATE
KEITH FABER



VILLAGE OF VANLUE, OHIO
HANCOCK COUNTY

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OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT

Village of Vanlue
Hancock County
127 Center Street
P.O. Box 77
Vanlue, Ohio 45890-0077

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 as of and for the year ended December 31, 2020 and for each governmental and proprietary fund type as of and for the year ended December 31, 2019, and related notes of the Village of Vanlue, Hancock County, Ohio (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 such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

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

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

As described in Note 2 of the financial statements, the Village prepared these financial statements using the accounting basis permitted by the financial reporting provisions of Ohio Revised Code 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 as of and for the year ended December 31, 2020 and for each governmental and proprietary 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 in Note 13 to the 2019 financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Village. We did not modify our opinion regarding this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 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.



Keith Faber
Auditor of State
Columbus, Ohio

December 20, 2021

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**VILLAGE OF VANLUE, OHIO
HANCOCK 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	\$4,032			\$4,032
Municipal Income Tax	89,313			89,313
Intergovernmental	33,897	\$77,891		111,788
Special Assessments		18,365		18,365
Fines, Licenses and Permits	1,225			1,225
Earnings on Investments	9,945	1,213		11,158
Miscellaneous	873	12		885
<i>Total Cash Receipts</i>	<u>139,285</u>	<u>97,481</u>		<u>236,766</u>
Cash Disbursements				
Current:				
Security of Persons and Property	23,791	31,329		55,120
Leisure Time Activities	2,562	3,592		6,154
Community Environment	36			36
Basic Utility Services	336	2,300		2,636
Transportation	513	20,320		20,833
General Government	46,362	28,645		75,007
Capital Outlay		845		845
<i>Total Cash Disbursements</i>	<u>73,600</u>	<u>87,031</u>		<u>160,631</u>
<i>Excess of Receipts Over Disbursements</i>	<u>65,685</u>	<u>10,450</u>		<u>76,135</u>
Other Financing Receipts (Disbursements)				
Transfers In		10,000		10,000
Transfers Out	(10,000)			(10,000)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(10,000)</u>	<u>10,000</u>		
<i>Net Change in Fund Cash Balances</i>	55,685	20,450		76,135
<i>Fund Cash Balances, January 1</i>	<u>201,179</u>	<u>82,047</u>	<u>\$5,575</u>	<u>288,801</u>
<i>Fund Cash Balances, December 31</i>	<u>\$256,864</u>	<u>\$102,497</u>	<u>\$5,575</u>	<u>\$364,936</u>

See accompanying notes to the basic financial statements

VILLAGE OF VANLUE, OHIO
HANCOCK 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	\$214,161
Operating Cash Disbursements	
Personal Services	26,392
Employee Fringe Benefits	3,812
Contractual Services	37,425
Supplies and Materials	16,824
Other	318
	84,771
<i>Total Operating Cash Disbursements</i>	84,771
<i>Operating Loss</i>	129,390
Non-Operating Receipts (Disbursements)	
Miscellaneous Receipts	4,613
Principal Retirement	(41,389)
Interest and Other Fiscal Charges	(41,709)
	(78,485)
<i>Total Non-Operating Receipts (Disbursements)</i>	(78,485)
<i>Income before Transfers</i>	50,905
Transfers In	7,587
Transfers Out	(7,587)
	50,905
<i>Net Change in Fund Cash Balances</i>	50,905
<i>Fund Cash Balances, January 1</i>	490,953
<i>Fund Cash Balances, December 31</i>	\$541,858

See accompanying notes to the basic financial statements

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

Note 1 – Reporting Entity

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

Public Entity Risk Pool

The Village participates in a public entity risk pool. Note 8 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 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.

Corona Virus Relief Fund The corona virus relief fund accounts for and reports grant revenue that is restricted to necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19).

Capital Project Funds These funds accounts for and reports 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:

Other Capital Projects Fund The other capital projects fund accounts for and reports distributions to fund improvement projects in the Village.

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

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

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

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.

Budgetary Process

The Ohio Revised Code requires that each fund 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. Appropriations lapse at year end.

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.

The Village values certificates of deposit at cost.

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.

Village of Vanlue, Ohio
Hancock 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 13.

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	\$118,330	\$139,285	\$20,955
Special Revenue	91,781	107,481	15,700
Enterprise	219,587	226,361	6,774
Total	\$429,698	\$473,127	\$43,429

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

2020 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$111,740	\$83,600	\$28,140
Special Revenue	105,424	87,031	18,393
Enterprise	217,231	175,456	41,775
Total	\$434,395	\$346,087	\$88,308

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. A summary of the Village's deposit and investment accounts are as follows:

	2020
Cash Management Pool:	
Demand deposits	\$663,766
Certificates of deposit	243,028
Total deposits	906,794

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

Deposits

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.

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

Note 6 – Income Taxes

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

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

Note 7 – Transfers

During 2020, the Village transferred \$7,587 from the Water Operating Fund to the Water Enterprise Debt Service Reserve Fund to meet its debt covenant requirement for the mortgage revenue bonds with the United States Department of Agriculture (USDA) loan #04 to set aside 10% of the reserve amount per year until the reserve equals one annual payment of principal and interest.

Note 8 – Risk Management

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

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

	<u>2020</u>
Cash and investments	\$ 40,318,971
Actuarial liabilities	\$14,111,510

Note 9 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

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.

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

Note 10 – 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 11 – Debt

Debt outstanding at December 31, 2019, was as follows:

	Principal	Interest Rate
Mortgage Revenue Bonds (USDA Loan #04)	\$1,623,096	2.50%
Ohio Water Development Authority Loan #5731	35,652	1.50%
Ohio Public Works commission Loan #CM08J	112,500	0.00%
Ohio Public Works commission Loan #CT430	17,371	0.00%
Total	\$1,788,619	

The United States Department of Agriculture (USDA) loan #04 relates to the water distribution system. The Village will repay the loan of \$1,876,000 in annual installments over 40 years. The loan is collateralized by water receipts. The Village has agreed to set utility rates sufficient to cover USDA debt service requirements. The mortgage revenue bond covenant requires the Village to establish and fund a debt service reserve fund, included as a water debt reserve fund. The balance in the fund at December 31, 2020 is \$76,156.

The Ohio Water Development Authority (OWDA) loan #5731 relates to a cooperative agreement with the OWDA. The loan was for the construction of the water treatment plant and distribution system. The Village will repay the loan of \$185,000 in semiannual installments over 30 years. The loan is collateralized by water receipts. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The Ohio Public Works Commission (OPWC) loan #CM08J relates to the water distribution system. The Village will repay the loan of \$225,000 in semiannual installments over 20 years. The loan is collateralized by water receipts.

The Ohio Public Works Commission (OPWC) loan #CT430 was for the replacement of the wastewater pump lift station. The Village will repay the loan of \$27,794 in semiannual installments over 20 years. The loan is collateralized by sewer receipts.

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

Amortization

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

Year Ending December 31:	USDA Loan #04	OWDA Loan #5731	OPWC Loan #CM08J	OPWC Loan #CT430
2021	\$75,878	\$2,027	\$11,250	\$1,390
2022	75,878	2,027	11,250	1,390
2023	75,878	2,027	11,250	1,390
2024	75,774	2,027	11,250	1,390
2025	75,878	2,027	11,250	1,390
2026-2030	379,296	10,133	56,250	6,949
2031-2035	379,308	10,133		3,472
2036-2040	379,267	10,133		
2041-2045	379,351	1,013		
2046-2050	379,369			
2051	75,878			
Total	<u>\$2,351,755</u>	<u>\$41,547</u>	<u>\$112,500</u>	<u>\$17,371</u>

Note 12 – 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 13 – Fund Balances

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

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. The Village's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. 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.

During 2020, the Village received CARES Act funding. Of the amounts received, \$6,678 was returned to the granting agency. These amounts are reflected as security of persons and property expenditures in the Corona Virus Relief Special Revenue Fund on the accompanying financial statements

Note 15 – Miscellaneous Receipts

The Water Operating Fund received rental income during 2020.

**VILLAGE OF VANLUE, OHIO
HANCOCK 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	Capital Projects	Totals (Memorandum Only)
Cash Receipts				
Property and Other Local Taxes	\$2,299			\$2,299
Municipal Income Tax	95,736			95,736
Intergovernmental	39,061	\$136,409		175,470
Special Assessments		15,485		15,485
Fines, Licenses and Permits	675			675
Earnings on Investments	1,104	134		1,238
Miscellaneous	1,511			1,511
<i>Total Cash Receipts</i>	<u>140,386</u>	<u>152,028</u>		<u>292,414</u>
Cash Disbursements				
Current:				
Security of Persons and Property	23,632	9,634		33,266
Leisure Time Activities	2,640			2,640
Community Environment	469			469
Basic Utility Services	213			213
Transportation	2,509	200,280		202,789
General Government	59,992	800		60,792
Capital Outlay		689		689
<i>Total Cash Disbursements</i>	<u>89,455</u>	<u>211,403</u>		<u>300,858</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>50,931</u>	<u>(59,375)</u>		<u>(8,444)</u>
Other Financing Receipts (Disbursements)				
Sale of Capital Assets			\$5,575	5,575
Transfers In		69,964		69,964
Transfers Out	(69,964)			(69,964)
Other Financing Uses	(162)			(162)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(70,126)</u>	<u>69,964</u>	<u>5,575</u>	<u>5,413</u>
<i>Net Change in Fund Cash Balances</i>	<u>(19,195)</u>	<u>10,589</u>	<u>5,575</u>	<u>(3,031)</u>
<i>Fund Cash Balances, January 1</i>	<u>220,374</u>	<u>71,458</u>		<u>291,832</u>
Fund Cash Balances, December 31				
Restricted		82,047	5,575	87,622
Unassigned	201,179			201,179
<i>Fund Cash Balances, December 31</i>	<u>\$201,179</u>	<u>\$82,047</u>	<u>\$5,575</u>	<u>\$288,801</u>

See accompanying notes to the basic financial statements

VILLAGE OF VANLUE, OHIO
HANCOCK COUNTY
COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
PROPRIETARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2019

	Enterprise
Operating Cash Receipts	
Charges for Services	\$210,687
Operating Cash Disbursements	
Personal Services	26,378
Employee Fringe Benefits	3,733
Contractual Services	46,271
Supplies and Materials	15,902
Other	225
<i>Total Operating Cash Disbursements</i>	92,509
<i>Operating Income</i>	118,178
Non-Operating Receipts (Disbursements)	
Miscellaneous Receipts	4,100
Capital Outlay	(10,937)
Principal Retirement	(48,431)
Interest and Other Fiscal Charges	(43,127)
Other Financing Uses	(108)
<i>Total Non-Operating Receipts (Disbursements)</i>	(98,503)
<i>Income before Transfers</i>	19,675
Transfers In	7,587
Transfers Out	(7,587)
<i>Net Change in Fund Cash Balances</i>	19,675
<i>Fund Cash Balances, January 1</i>	471,278
<i>Fund Cash Balances, December 31</i>	\$490,953

See accompanying notes to the basic financial statements

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

Note 1 – Reporting Entity

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

Public Entity Risk Pool

The Village participates in a public entity risk pool. Note 8 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 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 Fund These funds account for and reports 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 Fund:

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

Capital Project Funds These funds account for and reports 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:

Other Capital Projects Fund The other capital projects fund accounts for and reports distributions to fund improvement projects in the Village.

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

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

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

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.

Budgetary Process

The Ohio Revised Code requires that each fund 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 4.

Deposits and Investments

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

The Village values certificates of deposit at cost.

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:

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

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.

Note 3 – Compliance

Contrary to Ohio law, expenditures exceeded appropriations in the General and Street Construction, Maintenance and Repair Funds by \$54,377 and \$91,669 for the year ended December 31, 2019.

Note 4 – Budgetary Activity

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

2019 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	(\$7,236)	\$140,386	\$147,622
Special Revenue	128,622	221,992	93,370
Capital Projects		5,575	5,575
Enterprise	228,000	222,374	(5,626)
Total	\$349,386	\$590,327	\$240,941

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

2019 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$105,344	\$159,721	(\$54,377)
Special Revenue	129,797	211,424	(81,627)
Enterprise	221,100	202,979	18,121
Total	\$456,241	\$574,124	(\$117,883)

Note 5 – Deposits and Investments

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

	2019
Cash Management Pool:	
Demand deposits	\$547,192
Certificates of deposit	232,562
Total deposits	779,754

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, 2019, the village is holding \$0 in unremitted employee payroll withholdings.

Deposits

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 6 – Taxes

Property Taxes

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

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

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

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

Note 7 – Income Taxes

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

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

Note 8 – Risk Management

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

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

	<u>2019</u>
Cash and investments	\$ 38,432,610
Actuarial liabilities	\$14,705,917

Note 9 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

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, 2019.

Note 10 – 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 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.

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

Note 11 – Debt

Debt outstanding at December 31, 2019, was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Mortgage Revenue Bonds (USDA Loan #04)	\$1,657,424	2.50%
Ohio Water Development Authority Loan #5731	36,393	1.50%
Ohio Public Works commission Loan #CM08J	118,125	0.00%
Ohio Public Works commission Loan #CT430	18,066	0.00%
Total	<u>\$1,830,008</u>	

The United States Department of Agriculture (USDA) loan #04 relates to the new water distribution system. The Village will repay the loan of \$1,876,000 in annual installments over 40 years. The loan is collateralized by water receipts. The Village has agreed to set utility rates sufficient to cover USDA debt service requirements. The mortgage revenue bond covenant requires the Village to establish and fund a debt service reserve fund, included as a water debt reserve fund. The balance in the fund at December 31, 2019 is \$68,569.

The Ohio Water Development Authority (OWDA) loan #5731 relates to a cooperative agreement with the OWDA. The loan was for the construction of the water treatment plant and distribution system. The Village will repay the loan of \$185,000 in semiannual installments over 30 years. The loan is collateralized by water receipts. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The Ohio Public Works Commission (OPWC) loan #CM08J relates to the water distribution system. The Village will repay the loan of \$225,000 in semiannual installments over 20 years. The loan is collateralized by water receipts.

The Ohio Public Works Commission (OPWC) loan #CT430 was for the replacement of the wastewater pump lift station. The Village will repay the loan of \$27,794 in semiannual installments over 20 years. The loan is collateralized by sewer receipts.

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

Amortization

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

Year Ending December 31:	USDA Loan #04	OWDA Loan #5731	OPWC Loan #CM08J	OPWC Loan #CT430
2020	\$75,764	\$1,013	\$5,625	\$695
2021	75,878	2,027	11,250	1,390
2022	75,878	2,027	11,250	1,390
2023	75,878	2,027	11,250	1,390
2024	75,774	2,027	11,250	1,390
2025-2029	379,296	10,133	56,250	6,949
2030-2034	379,308	10,133	11,250	4,862
2035-2039	379,321	10,133		
2040-2044	379,298	3,040		
2045-2049	379,369			
2050-2051	151,756			
Total	<u>\$2,427,520</u>	<u>\$42,560</u>	<u>\$118,125</u>	<u>\$18,066</u>

Note 12 – 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 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. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Village. The Village's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. 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.

Note 14 – Transfers

During 2019, the Village transferred \$7,587 from the Water Operating Fund to the Water Enterprise Debt Service Reserve Fund to meet its debt covenant requirement for the mortgage revenue bonds with the United States Department of Agriculture (USDA) loan #04 to set aside 10% of the reserve amount per year until the reserve equals one annual payment of principal and interest. In addition during 2019, the Village transferred \$69,964 from the General Fund to the Street Construction, Maintenance and Repair Fund.

OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

Village of Vanlue
Hancock County
127 Center Street
P.O. Box 77
Vanlue, Ohio 45890-0077

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 as of and for the year ended December 31, 2020 and for each governmental and proprietary fund type as of and for the year ended December 31, 2019, and related notes of the Village of Vanlue, Hancock County, Ohio (the Village) and have issued our report thereon dated December 20, 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 ensuing emergency measures which may impact subsequent periods of the Village.

Internal Control 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 finding 2020-002 to be a material weakness.

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 matter we must report under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2020-001.

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.



Keith Faber
Auditor of State
Columbus, Ohio

December 20, 2021

**VILLAGE OF VANLUE
HANCOCK 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 2020-001

Noncompliance

Ohio Rev. Code § 5705.41(B) prohibits a subdivision or taxing authority unit from making any expenditure of money unless it has been appropriated in accordance with the Ohio Revised Code.

Due to inadequate policies and procedures in approving and reviewing budget versus actual information, the Village's General Fund and Street Construction, Maintenance, and Repair Fund had expenditures in excess of appropriations of \$54,375 and \$91,669 as of December 31, 2019.

Failure to have adequate appropriations in place at the time expenditures are made could cause expenditures to exceed available resources, further resulting in deficit spending practices.

The Village Council shall closely monitor expenditures and appropriations and make the necessary appropriation amendments, if possible, to reduce the likelihood of expenditures exceeding appropriations. Additionally, the Fiscal Officer shall deny payment requests exceeding appropriations when appropriations are inadequate to cover the expenditures.

FINDING NUMBER 2020-002

Material Weakness

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

1. In 2019, intergovernmental revenues were misclassified as miscellaneous revenue in the Street Construction Maintenance and Repair Fund in the amount of \$118,909.
2. In 2019, actual receipts recorded in UAN did not match the amounts recorded in the Village's Budgetary Note Disclosure in the Capital Projects and Enterprise Funds in the amounts of \$5,575 and \$7,587, respectively.
3. In 2020, actual receipts recorded in UAN did not match the amounts in the Village's Budgetary Note Disclosure in the Special Revenue and Enterprise Funds in the amounts of \$89,106 and \$11,530, respectively.
4. In 2019, actual expenditures in UAN did not match the amounts recorded in the Village's Budgetary Note Disclosure in the Special Revenue and Enterprise Funds in the amounts of \$9,633 and \$60,981, respectively.

These errors were the result of inadequate policies and procedures in reviewing the financial statements. Failure to complete accurate financial statements could lead to the Village making misinformed decisions. The accompanying financial statements and notes to the financial statements have been adjusted to correct these errors. In addition to the adjustments noted above, we also identified an additional misstatement in the amount of \$1,168 that we brought to the Village's attention.

To help ensure the Village's financial statements and notes to the financial statements are complete and accurate, the Village should adopt policies and procedures, including a final review of the financial statements and notes to the financial statements by the Fiscal Officer and Council, to identify and correct errors and omissions.

Officials' Response:

We did not receive a response from Officials to the findings reported above.

VILLAGE OF VANLUE

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Robert Brooks, (Mayor)

Leo Hendricks, (Village Administrator) Melinda Boyd, (Fiscal Officer)

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS DECEMBER 31, 2020 AND 2019

Finding Number	Finding Summary	Status	Additional Information
2018-001	Finding was first issued in the 2017-2018 audit. Material Weakness for deficiencies in monitoring of financial reports.	Partially Corrected – Reissued in the Management Letter.	Recurrence occurred due to inadequate policies and procedures in reviewing the financial statements and accounting records throughout the audit period. Village Council will perform detailed reviews of financial information.

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OHIO AUDITOR OF STATE KEITH FABER



VILLAGE OF VANLUE

HANCOCK 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 1/11/2022

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
www.ohioauditor.gov