

VILLAGE OF BRIDGEPORT

BELMONT COUNTY, OHIO

REGULAR AUDIT

JANUARY 1, 2012 THROUGH DECEMBER 31, 2013

YEARS AUDITED UNDER GAGAS: 2012 AND 2013

GUEYE & ASSOCIATES, CPA, INC.

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# Dave Yost • Auditor of State

Village Council  
Village of Bridgeport  
301 Main Street  
Bridgeport, Ohio 43912

We have reviewed the *Independent Auditor's Report* of the Village of Bridgeport, Belmont County, prepared by Gueye & Associates, CPA, for the audit period January 1, 2012 through December 31, 2013. 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. In conjunction with the work performed by the Independent Public Accountant, the Auditor of State is issuing the following:

## **Finding for Recovery**

Ohio Rev. Code § 731.12 states that “no member of the legislative authority shall hold any other public office, be interested in any contract with the village, or hold employment with said village, except that such member may be a notary public, member of the state militia, or a volunteer fireman of said village, provided that such member shall not receive any compensation for his services as a volunteer fireman of the village in addition to his regular compensation as a member of the legislative authority.”

During the period January 1, 2012 through December 31, 2013, Councilmembers David Smith and Ben Lenz served as volunteer firemen for the Village of Bridgeport's volunteer fire department. In addition to the Councilmembers monthly pay for serving as councilmembers, Mr. Smith and Mr. Lenz received compensation from the Village for their services provided as volunteer firemen. Mr. Smith received additional pay of \$4,056 for 2012 and 2013 and Mr. Lenz received additional pay of \$2,352 for 2012 and 2013.

	<b>Payroll Register Amount</b>	<b>Approved Amount</b>	<b>Overpayment</b>
<b><u>2012</u></b>			
David Smith	\$3,332	\$1,000	(\$2,332)
Ben Lenz	\$2,593	\$1,000	(\$1,593)
<b><u>2013</u></b>			
David Smith	\$2,724	\$1,000	(\$1,724)
Ben Lenz	\$1,759	\$1,000	(\$759)

In accordance with the foregoing facts and pursuant to Ohio Rev. Code § 117.28, a finding for public monies illegally expended may be issued against David Smith, in the amount of \$4,056, and against Ben Lenz, in the amount of \$2,352, and in favor of the Village's Fire Fund.

The Clerk/Treasurer signed the warrants resulting in the improper payments. The Clerk/Treasurer, Judy Oberdick, and her bonding company, Ohio Farmers Insurance Co., will be jointly and severally liable in the amount of \$6,408 and in favor of the Village's Fire Fund to the extent that recovery is not obtained from Mr. Smith and Mr. Lenz.

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 Bridgeport is responsible for compliance with these laws and regulations.



Dave Yost  
Auditor of State

September 5, 2014

VILLAGE OF BRIDGEPORT  
BELMONT COUNTY, OHIO

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## Independent Auditor's Report

Member of Council  
Village of Bridgeport  
Belmont County  
301 Main Street  
Bridgeport, Ohio 43912

To the Village Council:

### Report on the Financial Statements

We have audited the accompanying financial statements of the Village of Bridgeport (The Village), Belmont County, Ohio, as of and for the years ended December 31, 2013 and 2012.

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

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the financial audits standards contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, 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 for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described more fully in Note 1, the Village has 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, to satisfy requirements.

The effects on the financial statements between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

**Adverse Opinion on U.S Generally Accepted Accounting Principles**

In our opinion, because of the effects 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, 2013 and 2012, or its changes in financial position, or cash flows, where applicable, for the years then ended.

**Basis for Qualified Opinion**

In 2007, a finding for adjustment was issued by the Auditor of State allocating \$21,000, \$2,400, \$2,400, and \$1,200 to the Water Operating Fund, Sewer Operating Fund, Street Construction Maintenance and Repair Fund, and the Cemetery Fund, respectively from the General Fund. Due to the impact this adjustment would have on the General Fund, the Village has declined to make this adjustment in the prior years, as well as in this audit period.

**Qualified Opinion**

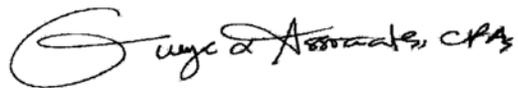
Also, in our opinion, except for the effects of such adjustments, if any were made, to the financial statements due to the prior year finding for adjustments described in the *Basis for Qualified Opinion* paragraph, the financial statements referred to above present fairly, in all material respects, the combined cash balances of the General Fund, Special Revenue Funds and Enterprise Funds, as of the December 31, 2013 and 2012, and the respective combined cash receipts and disbursements for the years then ended 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 1.

**Unmodified Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined cash balances of the Capital Project Funds and the Private Purpose Trust Fund, as of December 31, 2013 and 2012, and the respective combined cash receipts and disbursements for the years then ended 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 1.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2014, 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 result of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Gueye & Associates, CPA". The signature is written in a cursive style with a large, stylized initial 'G'.

Gueye & Associates, CPA

Columbus, Ohio

July 31, 2014

VILLAGE OF BRIDGEPORT  
BELMONT COUNTY

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES  
FOR THE YEARS ENDED DECEMBER 31, 2013**

	<u>Governmental Fund Types</u>			Totals (Memorandum Only)
	General	Special Revenue	Capital Project	
<b><u>Cash Receipts</u></b>				
Property and Other Taxes	\$ 132,356	\$ 26,399	\$ -	\$ 158,755
Intergovernmental Receipts	78,973	123,909	-	202,882
Charges for Services	210,517	66,010	-	276,527
Fines, Licenses and Permits	130,225	2,830	-	133,055
Earnings on Investments	76	6	-	82
Miscellaneous	37,641	345	-	37,986
Total Cash Receipts	589,788	219,499	-	809,287
<b><u>Disbursements:</u></b>				
Security of Persons and Property	300,948	80,633	-	381,581
Public Health Services	5,284	7,608	-	12,892
Leisure Time Activities	1,487	-	-	1,487
Basic Utility Services	94,914	-	-	94,914
Transportation	-	60,300	-	60,300
General Government	126,033	46,381	-	172,414
Redemption of Principal	11,035	19,140	-	30,175
Interest and Other Fiscal Changes	786	1,977	-	2,763
Total Cash Disbursements	540,487	216,039	-	756,526
Total Receipts Over (Under) Disbursements	49,301	3,460	-	52,761
<b><u>Other Financing Receipts (Disbursements)</u></b>				
Advances In	14,335	-	-	14,335
Advances Out	(14,335)	-	-	(14,335)
Total Other Financing Receipts (Disbursements)	-	-	-	-
Excess of Cash Receipts and Other Financing Sources Over (Under) Cash Disbursements and Other Financing Disbursements	49,301	3,460	-	52,761
Fund Cash Balance, January 1	229,618	247,770	29,074	506,462
Fund Cash Balance December 31				
Restricted	-	251,230	29,074	280,304
Assigned	103,144	-	-	103,144
Unassigned (Deficit)	175,775	-	-	175,775
Fund Cash Balance December 31	\$ 278,919	\$ 251,230	\$ 29,074	\$ 559,223

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

VILLAGE OF BRIDGEPORT  
BELMONT COUNTY

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES - ALL PROPRIETARY AND FIDUCIARY FUND TYPES  
FOR THE YEARS ENDED DECEMBER 31, 2013**

	Proprietary Fund Types	Fiduciary Fund Types	Total Memorandum (Only)
	Enterprise Funds	Private Purpose Trust	
<b><u>Operating Cash Receipts:</u></b>			
Charges for Services	\$ 630,982	\$ -	\$ 630,982
Miscellaneous	7,633	-	7,633
Total Cash Receipts	<u>638,615</u>	<u>-</u>	<u>638,615</u>
<b><u>Operating Cash Disbursements:</u></b>			
Personal Services	109,824	-	109,824
Employee Fringe Benefits	50,011	-	50,011
Contractual Services	222,589	-	222,589
Supplies and Materials	122,324	-	122,324
Other	3,245	-	3,245
Total Cash Disbursements	<u>507,993</u>	<u>-</u>	<u>507,993</u>
Total Operating Income (Loss)	130,622	-	130,622
<b><u>Non-Operating Cash Receipts (Disbursements):</u></b>			
Special Assessment	28,713	-	28,713
Other Financing Sources	4,675	-	4,675
Capital Outlay	(2,204)	-	(2,204)
Redemption of Principal	(141,159)	-	(141,159)
Interest and Fiscal Charges	(37,380)	-	(37,380)
Advances In	29,335	-	29,335
Advances Out	(29,335)	-	(29,335)
Total Non-Operating Receipts (Disbursements)	<u>(147,355)</u>	<u>-</u>	<u>(147,355)</u>
Net Receipts over Disbursements	(16,733)	-	(16,733)
Fund Cash Balance, January 1	<u>191,548</u>	<u>1,250</u>	<u>192,798</u>
Fund Cash Balance December 31	<u>\$ 174,815</u>	<u>\$ 1,250</u>	<u>\$ 176,065</u>

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

VILLAGE OF BRIDGEPORT  
BELMONT COUNTY

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES  
FOR THE YEARS ENDED DECEMBER 31, 2012**

	<u>Governmental Fund Types</u>			Totals (Memorandum Only)
	General	Special Revenue	Capital Project	
<b><u>Cash Receipts:</u></b>				
Property and Other Taxes	\$ 197,199	\$ 25,610	\$ -	\$ 222,809
Intergovernmental Receipts	93,899	137,557	-	231,456
Charges for Services	212,993	56,794	-	269,787
Fines, Licenses and Permits	113,178	-	-	113,178
Earnings on Investments	235	89	-	324
Miscellaneous	27,580	260	-	27,840
Total Cash Receipts	<u>645,084</u>	<u>220,310</u>	-	<u>865,394</u>
<b><u>Disbursements:</u></b>				
Security of Persons and Property	313,529	54,338	-	367,867
Public Health Services	5,648	7,605	-	13,253
Leisure Time Activities	2,448	-	-	2,448
Basic Utility Services	98,354	-	-	98,354
Transportation	-	52,081	-	52,081
General Government	108,264	76,170	-	184,434
Capital Outlay	23,684	-	-	23,684
Redemption of Principal	7,057	38,723	-	45,780
Interest and Other Fiscal Changes	466	2,414	-	2,880
Total Cash Disbursements	<u>559,450</u>	<u>231,331</u>	-	<u>790,781</u>
 Total Receipts Over (Under) Disbursements	 85,634	 (11,021)	 -	 74,613
<b><u>Other Financing Receipts (Disbursements)</u></b>				
Proceeds from the sale of notes	<u>23,684</u>	<u>36,938</u>	-	<u>60,622</u>
Total Other Financing Receipts (Disbursements)	<u>23,684</u>	<u>36,938</u>	-	<u>60,622</u>
 Excess of Cash Receipts and Other Financing Sources Over (Under) Cash Disbursements and Other Financing Disbursements	 109,318	 25,917	 -	 135,235
 Fund Cash Balance, January 1	 <u>120,300</u>	 <u>221,853</u>	 <u>29,074</u>	 <u>371,227</u>
Fund Cash Balance December 31				
Restricted	-	247,770	29,074	276,844
Unassigned (Deficit)	<u>229,618</u>	<u>-</u>	<u>-</u>	<u>229,618</u>
Fund Cash Balance December 31	<u>\$ 229,618</u>	<u>\$ 247,770</u>	<u>\$ 29,074</u>	<u>\$ 506,462</u>

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

**VILLAGE OF BRIDGEPORT  
BELMONT COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES - ALL PROPRIETARY AND FIDUCIARY FUND TYPES  
FOR THE YEARS ENDED DECEMBER 31, 2012**

	<u>Proprietary Fund Types</u>	<u>Fiduciary Fund Types</u>	<u>Total Memorandum (Only)</u>
	<u>Enterprise Funds</u>	<u>Private Purpose Trust</u>	
<b><u>Operating Cash Receipts:</u></b>			
Charges for Services	\$ 644,309	\$ -	\$ 644,309
Miscellaneous	1,170	-	1,170
Total Cash Receipts	<u>645,479</u>	<u>-</u>	<u>645,479</u>
<b><u>Operating Cash Disbursements:</u></b>			
Personal Services	101,522	-	101,522
Employee Fringe Benefits	33,834	-	33,834
Contractual Services	233,199	-	233,199
Supplies and Materials	118,922	-	118,922
Other	1,316	-	1,316
Total Cash Disbursements	<u>488,793</u>	<u>-</u>	<u>488,793</u>
Total Operating Income (Loss)	156,686	-	156,686
<b><u>Non-Operating Cash Receipts (Disbursements):</u></b>			
Intergovernmental	1,284	-	1,284
Special Assessment	30,340	-	30,340
Miscellaneous Receipts	6,837	250	7,087
Redemption of Principal	(180,411)	-	(180,411)
Interest and Fiscal Charges	(51,430)	-	(51,430)
Total Non-Operating Receipts (Disbursements)	<u>(193,380)</u>	<u>250</u>	<u>(193,130)</u>
Net Receipts over Disbursements	(36,694)	250	(36,444)
Fund Cash Balance, January 1	<u>228,242</u>	<u>1,000</u>	<u>229,242</u>
Fund Cash Balance December 31	<u>\$ 191,548</u>	<u>\$ 1,250</u>	<u>\$ 192,798</u>

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

**VILLAGE OF BRIDGEPORT  
BELMONT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity**

The constitution and laws of the State of Ohio establish the rights and privileges of the Village of Bridgeport, Belmont County, (the Village) as a body corporate and politic. A publicly-elected six-member Council governs the Village. The Village provides general governmental services, including street lighting, park operations (leisure time activities), fire and emergency medical services, and police services. The Village also provides water, sewer, and garbage utilities.

The Village participates in the Bel-O-Mar Regional Council and the Eastern Ohio Regional Transit Authority, which are defined as jointly governed organizations. Note 9 to the financial statements provides additional information for these entities.

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

**B. Basis of Accounting**

These financial statements follow the accounting basis the Auditor of State prescribes or permits. This basis is similar to the cash receipts and disbursements accounting basis. This basis 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 adequately disclose material matters the Auditor of State prescribes.

**C. Fund Accounting**

The Village uses fund accounting to segregate cash and investments that are restricted as to use. The Village classifies its funds into the following types:

**1. General Fund**

The General Fund reports all financial resources except those required to be accounted for in another fund.

**2. Special Revenue Fund**

These funds account for proceeds from specific sources that are restricted to expenditure for specific purposes. The Village had the following significant Special Revenue Funds:

Street Construction, Maintenance, and Repair Fund - This fund receives gasoline tax and motor vehicle tax money for constructing, maintaining, and repairing Village streets.

Emergency Squad Fund – This fund receives the proceeds of charges for services for the Volunteer Fire Squad, as well as grant monies received from the State, for providing ambulance and fire services to residents of the Village and surrounding entities.

**VILLAGE OF BRIDGEPORT  
BELMONT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Fund Accounting (Continued)**

**3. Capital Project Funds**

These funds account for resources restricted to acquiring and constructing major capital projects (except those financed through enterprise or trust funds). The Village had the following significant Capital Project Fund:

Kirkwood Heights Sewer Project Fund - This fund receives federal and state grant revenues for the construction of a sanitary sewer line for the Kirkwood Heights section of the Village.

**4. Enterprise Funds**

These funds account for the operations that are similar to private business enterprises, where management intends to cover the significant costs of providing certain goods and services through user charges. The Village had the following significant enterprise funds:

Water Operating Fund - This fund receives charges for services revenue from Village residents to cover water service costs.

**5. Fiduciary Funds**

Fiduciary funds include private purpose trust funds and agency funds. Trust funds account for assets held under a trust agreement for individuals, private organizations or other governments, which are not available to support the Village's own programs. The Village's private purpose trust fund provides perpetual care for the Watson Lot at the Weeks Cemetery.

**D. Budgetary Process**

The Ohio Revised Code requires that each fund be budgeted annually.

**1. 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. Village Council must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. Unencumbered appropriations lapse at year end.

**2. 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 also approve estimated resources.

**VILLAGE OF BRIDGEPORT  
BELMONT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Budgetary Process (Continued)**

**3. Encumbrances**

The Ohio Revised Code requires the Village to reserve (encumber) appropriations when commitments are made. Encumbrances outstanding at year are carried over and need not be reappropriated. As of December 31, 2013, the Village had \$103,144, \$58,016, and \$122,364 in significant outstanding encumbrances for the General Fund, the Special Revenue Funds, and the Enterprise Funds, respectively.

A summary of 2013 and 2012 budgetary activity appears in Note 3.

**E. 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:

**1. Nonspendable**

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

**2. 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.

**3. Committed**

Council can *commit* amounts via formal actions (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.

**4. Assigned**

*Assigned* fund balances are intended for specific purposes but do not meet the criteria to be classified as restricted or committed. Governmental funds other than the general fund report all fund balances as assigned unless they are restricted or committed. In the general fund, assigned amounts represent intended uses established by Village Council or a Village official delegated that authority by resolution, or by State Statute.

**5. 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.

**VILLAGE OF BRIDGEPORT  
BELMONT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Fund Balance (Continued)**

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.

**F. Property, Plant, and Equipment**

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

**G. Accumulated Leave**

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

**2. EQUITY IN POOLED CASH AND INVESTMENTS**

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

	2013	2012
Demand deposits	\$ 587,718	\$ 551,707
Money Market Deposit Accounts	147,570	147,553
Total Cash and Investments	\$ 735,288	\$ 699,260

**Deposits:** Deposits are insured by the Federal Depository Insurance Corporation, collateralized by securities specifically pledged by the financial institution to the Village; or collateralized by the financial institution's public entity deposit pool.

**3. BUDGETARY ACTIVITY**

Budgetary activity for the years ending December 31, 2013 and 2012 follows:

2013 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$670,508	\$589,788	(\$80,720)
Special Revenue	220,355	219,499	(856)
Capital Projects	0	0	0
Enterprise	749,001	672,003	(76,998)
Total	\$1,639,864	\$1,481,290	(\$158,574)

**VILLAGE OF BRIDGEPORT  
BELMONT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

**3. BUDGETARY ACTIVITY (Continued)**

2013 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$663,505	\$643,631	\$19,874
Special Revenue	274,055	274,055	0
Capital Projects	0	0	0
Enterprise	836,200	811,100	25,100
Total	\$1,773,760	\$1,728,786	\$44,974

2012 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$538,800	\$668,768	\$129,968
Special Revenue	205,730	257,248	51,518
Capital Projects	0	0	0
Enterprise	652,500	683,940	31,440
Total	\$1,397,030	\$1,609,956	\$212,926

2012 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$641,070	\$559,450	\$81,620
Special Revenue	239,207	231,331	7,876
Capital Projects	0	0	0
Enterprise	809,213	720,634	88,579
Total	\$1,689,490	\$1,511,415	\$178,075

**4. PROPERTY TAX**

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

Property owners assess tangible personal property tax. They must file a list of tangible property to the County by each April 30. The County is responsible for assessing property, and for billing, collecting, and distributing all property taxes on the Village's behalf.

**VILLAGE OF BRIDGEPORT  
BELMONT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

**5. DEBT**

Debt outstanding at December 31, 2013 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Ohio Water Development Authority Loan	\$1,558,653	1.50%
General Obligation Notes	39,451	4.75% - 4.97%
Mortgage Revenue Bonds	322,000	5.00%
Police and Fire Pension Liability	36,887	4.20%
OPWC Kirkwood Heights Sewer Projects	258,730	2.00%
Total	<u>\$2,215,721</u>	

The Ohio Water Development Authority (OWDA) loan relates to a water and sewer plant expansion project the Ohio Environmental Protection Agency mandated. The OWDA approved up to \$2,560,000 in loans to the Village for this project. The Village will repay the loans in semiannual installments of \$61,917, including interest, over 25 years. Water and sewer receipts collateralize the loan. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The General Obligation Notes relate to the refinancing of a fire truck, and two police cruisers. These loans are payable in monthly or annual installments at annual percentage rates of 4.75% through 4.97%. The Village has pledged these assets as security for these loans.

In April 1978, the Village issued mortgage revenue bonds totaling \$1,270,000 and used the proceeds to improve its water system. The notes are being amortized over 40 years with annual installments of principal and interest. The loan is collateralized by water receipts.

The Village's liability for past service costs related to the Police and Firemen's Pension Fund at December 31, 2013 was \$36,887 in principal and interest payments through the year 2031. Payments are made from property tax received into the Police and Fire Pension Special Revenue Fund.

The Village currently has an outstanding Ohio Public Works Commission (OPWC) loan in the amount of \$258,730 relating to the Kirkwood Heights sanitary sewer project. The loan is collateralized by sewer receipts. The loan will be amortized over 25 years with bi-annual installments of principal and interest of \$9,488 and is paid from the Sewer Fund.

Amortization of the above debt, including interest, follows:

Year ending December 31:	OWDA	General Obligation Notes	Mortgage Revenue Bonds	Police and Fire Pension Liability	OPWC	Totals
					Kirkwood Heights Sewer Project	
2014	123,833	42,326	74,100	3,897	18,976	263,132
2015	123,833		74,200	3,897	18,976	220,906
2016	123,833		74,150	3,897	18,976	220,856
2017	123,833		73,950	3,897	18,976	220,656
2018	123,833		75,600	3,897	18,976	222,306
2019-2023	619,166		-	19,484	94,878	733,528
2024-2028	495,547		-	19,484	94,878	609,909
2029-2033	-		-	10,641	18,976	29,617
Total	<u>1,733,878</u>	<u>42,326</u>	<u>372,000</u>	<u>69,094</u>	<u>303,612</u>	<u>2,520,910</u>
Less Interest	<u>(175,225)</u>	<u>(2,875)</u>	<u>(50,000)</u>	<u>(32,207)</u>	<u>(44,882)</u>	<u>(305,189)</u>
Principal Balance	<u>\$1,558,653</u>	<u>\$ 39,451</u>	<u>\$ 322,000</u>	<u>\$ 36,887</u>	<u>\$ 258,730</u>	<u>\$ 2,215,721</u>

**VILLAGE OF BRIDGEPORT  
BELMONT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

**5. DEBT (Continued)**

At December 31, 2011, the Village had an outstanding line of credit with Citizen Bank in the amount of 57,401 payable over one year with \$2,000 in principal and interests each month, and the balance to be paid as a lump sum in January 2012. During 2012, the Village paid \$22,117 in principal and \$1,902 in interest. In 2013, the Village refinanced the remaining principal and accrued interest of \$35,284 under the same terms of \$2,000 each month, with the balance due payable as a lump sum in January 2014. During 2013, the Village paid a total of \$22,876 in principal and \$1,124 in interest. The outstanding balance on the line of credit as of December 31, 2013 was \$12,410.

**6. RETIREMENT SYSTEMS**

The Village's full-time Police Officers belong to the Police and Fire Pension Fund (OP&F). Other employees belong to the Ohio Public Employees Retirement System (OPERS). OP&F and OPERS are cost-sharing, multiple-employer plans. The Ohio Revised Code prescribes these plans' benefits, which include postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. From January 1, 2012 through June 30, 2013, OP&F participants contributed 10% of their wages, and starting July 1, 2013, the contribution rate was raised to 10.75%. For 2013 and 2012, the Village contributed to OP&F an amount equal to 19.5% of full-time police members' wages. For 2013 and 2012, OPERS members contributed 10% of their gross salaries and the Village contributed an amount equaling 14% of participants' gross salaries. The Village has paid all contributions required through December 31, 2013.

**7. RISK MANAGEMENT**

**Commercial Insurance**

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Vehicles; and
- Errors and omissions.

**8. 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

**9. JOINTLY GOVERNED ORGANIZATIONS**

**The Bel-O-Mar Regional Council** is operated as a not-for-profit organization formed to provide planning and administrative services to all local governments in a four county region comprised of Belmont County, Ohio and three counties in West Virginia (Ohio, Marshall and Wetzel Counties). The governing board is comprised of 58 officials from the four county service area of which three members and one alternate member are appointed by each local government within Belmont County. The Council is not dependent upon the Village of Bridgeport for its continued existence, no debt exists, and the Village does not maintain an equity interest.

**VILLAGE OF BRIDGEPORT  
BELMONT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

**9. JOINTLY GOVERNED ORGANIZATIONS (Continued)**

**The Eastern Ohio Regional Transit Authority** was established to provide transportation to the residents of the Ohio Valley and is statutorily created as a separate and distinct political subdivision of the State. The Authority is operated by a board of directors that is appointed by the nine local mayors of the municipalities served by the Authority. The continued existence of the Authority is not dependent upon the Village's continued participation and no equity interest exists for which the Village is responsible.



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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*

Members of Council  
Village of Bridgeport  
301 Main Street  
Bridgeport, Ohio 43912

To the Village Council:

We have audited in accordance with auditing standards generally accepted in the United States, and the Comptroller General of United States' *Government Auditing Standards*, the financial statements of the Village of Bridgeport, Belmont County, Ohio (the Village), as of and for the years ended December 31, 2013 and 2012 and the related notes to the financial statements, and have issued our report thereon dated July 31, 2014, 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 Village declined to record a 2007 finding for adjustments reallocating monies from the General Fund to the Water Operating, Sewer Operating, Street Construction Maintenance and Repair, and the Cemetery Funds in its books.

### 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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness on the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

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

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 timely correct misstatements. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and timely corrected. 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. We consider findings No. 2013-01, 2013-02, and 2013-03 described in the accompanying Schedule of Findings and Responses to be material weaknesses.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village's financial statements are free of 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 determination of financial statement amounts. 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 two instances of noncompliance that are required to be reported under *Government Auditing Standards* which are described in the accompanying Schedule of Findings and Responses as findings No. 2013-02 and 2013-03.

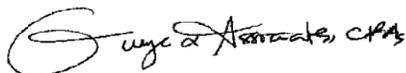
We also noted certain matters not requiring inclusion in this report and we reported to the Village's management in a separate letter dated July 31, 2014.

### **Entity's Response to Findings**

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

### **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 result 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 *Governmental Auditing Standards* in considering the Village's internal control and compliance. Accordingly this communication is not suitable for any other purpose.



Gueye & Associates, CPA

Columbus, Ohio  
July 31, 2014

**VILLAGE OF BRIDGEPORT  
BELMONT COUNTY**

**SCHEDULE OF FINDINGS and RESPONSES  
DECEMBER 31, 2013 AND 2012**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
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**Finding Number 2013-01**

**Material Weakness: Posting of Transactions in Accounting System**

**Ohio Administrative Code Section 117-2-02(A)** states all local public offices shall maintain an accounting system and accounting records sufficient to enable the public office to identify, assemble, analyze, classify, record and report its transactions, maintain accountability for the related assets, document compliance with finance-related legal and contractual requirements and prepare financial statements required by rule 117-2-03 of the Administrative Code.

The Ohio Village Officer's Handbook (revised March 2014) provides suggested account classifications. These accounts classify receipts by fund and source (taxes or charges for services, for example) and classify disbursements by fund, program (general government, for example) or object (personal services, for example). Using these classifications and the aforementioned accounting records will provide the Village with information required to monitor compliance with the budget, and prepare annual reports in the format required by the Auditor of State.

During 2013 and 2012, the Village did not always post receipts/expenditures to the accurate receipt/expenditure classifications, based upon the source of the receipt/purpose of disbursement.

For the period ending December 31, 2012, the following items were noted:

General Fund:

- Principal Payments of \$624 were recorded as General Government expenditures.
- \$22,820 in Intergovernmental revenues were recorded as Property Taxes and Miscellaneous revenues.
- Fines, Licenses and Permits revenues of \$21,425 were recorded as Miscellaneous revenues
- The financing of a police car for \$23,684 was not recorded.

Special Revenue Funds:

- The Village did not record the refinancing of \$36,938 in debt. This debt was paid to the original creditor and refinanced through another creditor. A memo entry was not entered to account for the refinancing.
- Intergovernmental revenues of \$2,888 were posted in the accounting ledgers as Property Taxes and Fines, Licenses and Permits revenues.

**VILLAGE OF BRIDGEPORT  
BELMONT COUNTY**

**SCHEDULE OF FINDINGS and RESPONSES  
DECEMBER 31, 2013 AND 2012**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
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**Finding Number 2013-01 (Continued)**

**Material Weakness: Posting of Transactions in Accounting System (Continued)**

Enterprise Fund:

- Debt payments of \$2,166 were recorded as Miscellaneous expenditures.
- A total of \$153 in Charges for Services revenues were recorded as Property Taxes.

For the period ending December 31, 2013, the following items were noted:

General Fund:

- The Village incorrectly recorded a bank payment credit of \$18,938, as an increase in Other Financing Sources, and a corresponding amount as Principal and Interest payments.
- The Village also paid a total of \$2,035 of Principal and Interest from the General Fund instead of the Fire fund for the refinanced fire truck loan, resulting in an understatement of the General Fund balance.
- A total of \$1,188 in Principal and Interest payments were made from the Enterprise Debt Service fund instead of the General Fund for a police cruiser note, resulting in an overstatement of the General Fund balance.
- A total of \$10,418 in General Revenues received from the Belmont County was not recorded as of December 31, 2013.

Special Revenue Funds:

- Principal and Interest payments of \$1,948 on Police Pension and Disability Fund for the Ohio Police and Fire loan were incorrectly recorded as Security of Persons and Property.
- A total of \$2,035 of Principal and Interest payments were incorrectly paid from the General Fund, resulting in an understatement of the Fire fund.
- A total of \$10,250 in grant monies received by the Volunteer Fire Fighter department from the State of Ohio was not recorded in the Village's ledgers. Instead the amount was deposited in a separate bank account maintained by the Volunteer Fire Fighter Department and the corresponding expenditures were accounted for in that account.
- A total of \$1,067 in Motor Vehicle Registration and Permits received from the Belmont County were improperly recorded as Charges for Services for the Fire fund instead of Intergovernmental Revenues for the Street, and Construction Repair and Maintenance funds.

**VILLAGE OF BRIDGEPORT  
BELMONT COUNTY**

**SCHEDULE OF FINDINGS and RESPONSES  
DECEMBER 31, 2013 AND 2012**

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

**Finding Number 2013-01 (Continued)**

**Material Weakness: Posting of Transactions in Accounting System (Continued)**

Enterprise Funds:

- Principal and Interest payments of \$9,488 for the OPWC loan were made from the Kirkwood Sewer Capital Project fund instead of the Sewer fund where it is usually paid from, resulting in an understatement of the Sewer fund.
- The Village incorrectly recorded a bank payment credit of \$33,402 as interest revenues, which was offset by a corresponding principal, and interest payment.
- A total of \$1,188 in Principal and Interest payments were made from the Enterprise Debt Service fund instead of the General Fund for a police cruiser note, resulting in an understatement of Enterprise Debt Service fund.

The following represents the cumulative effect of the adjustments listed above on the cash fund balance as of December, 31, 2013:

Fund Description	Unadjusted Fund Balance 12/31/2013	Adjust-ments	Adjusted Fund Balance 12/31/2013
General Fund	\$ 267,654	\$ 11,265	\$ 278,919
Fire Fund	18,035	(2,035)	16,000
Kirkwoods Sewer Capital Project Fund	16,892	9,488	26,380
Sewer Fund	14,231	(8,300)	5,931
			-

These misstatements were caused by management oversight. As a result, significant adjustments and reclassifications, with which the Village’s management agrees, were made to the financial statements and ledgers, and are reflected in the accompanying financial statements.

We recommend the Village utilize available authoritative resources including the Village Officer’s Handbook to appropriately classify receipt/expenditure transactions, and take additional care in posting transactions to the Village’s accounting ledgers in order to ensure that financial statements are correctly stated.

**Village Response:**

As fiscal officer, I will continue to refer to the Village Officers Handbook and UAN Manual for correct classifications of revenue and expenditures. This should ensure that the Village’s financial statements are accurately stated.

**VILLAGE OF BRIDGEPORT  
BELMONT COUNTY**

**SCHEDULE OF FINDINGS and RESPONSES  
DECEMBER 31, 2013 AND 2012**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
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**Finding Number 2013-002**

**Non-Compliance Citation / Material Weakness: Prior Year Uncorrected Findings for Adjustment**

**Ohio Rev. Code Section 5705.10(H)** states that money paid into any fund shall be used only for the purposes for which such fund is established. A municipality may lawfully pay into its general fund from the revenues of its waterworks, and sewer rentals, as a part of the cost of operation of such utility, a reasonable portion of the expenses of the general administrative offices and departments of the municipality which in any way contribute to the operation of such waterworks. 1952 Op. Atty. Gen. No. 1533; See also Ohio Rev. Code Sections 729.52, 743.05, 743.06. A reasonable cost allocation plan must be developed and adhered to.

In 2007, the General Fund received 27,000 in allocations from the Street, Construction Maintenance & Repair, Cemetery, Water Operating, and Sewer Operating Funds in the amounts of \$2,400, \$1,200, \$21,000, and \$2,400. This allocation of monies for administrative costs incurred on-behalf of the above noted departments; however, there was no support for the chargebacks through a formal cost allocation plan, nor was there any other support for the allocation methodology. The amounts charged were based on estimates/averages rather than actual amounts.

Although the Village had approved a cost allocation plan, it was not reasonable and the actual allocations made to the General Fund did not adhere to the Village's plan.

The Village has since abandoned reimbursing the General Fund following this cost allocation plan. However, the prior amounts of \$27,000 that was subject to the finding for adjustment has not been corrected.

The Village should ensure that the amount of \$27,000 be reimbursed to the funds identified above from the General Fund.

**Village Response:**

This issue will be presented before Council for correction.

**VILLAGE OF BRIDGEPORT  
BELMONT COUNTY**

**SCHEDULE OF FINDINGS and RESPONSES  
DECEMBER 31, 2013 AND 2012**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
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**Finding Number 2013-03**

**Non-Compliance Citation / Material Weakness: Excess Payment of Councilmembers**

**The ORC Section 731.12** states that: “No member of the legislative authority shall hold any other public office, be interested in any contract with the village, or hold employment with said village, except that such member may be a notary public, a member of the state militia, or a volunteer fireman of said village, provided that such member shall not receive any compensation for his services as a volunteer fireman of the village in addition to his regular compensation as a member of the legislative authority.”

Two (2) Councilmembers were compensated for their services in the Village’s volunteer firefighters department. The two councilmembers were paid \$3,924 in 2012 and 2,483 in 2013 for the above described services.

These questionable payments have been referred to the Auditor of State.

The Village should ensure that Councilmembers only be compensated for their services in Council and not for any other employment within the Village as contemplated by Ohio Revised Code 731.12.

**Village Response:**

The Village will ensure that the monies already paid are reimbursed in full by the two (2) Council members. Furthermore, the Fiscal Officer will see to it that this situation does not occur again.

**VILLAGE OF BRIDGEPORT  
BELMONT COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS  
DECEMBER 31, 2013 AND 2012**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2011-001	Material Weakness: Posting of Transactions	No	Reissued as Finding # 2013-01
2011-002	Findings for Adjustment/General Fund allocation	No	Reissued as Finding # 2013-03
2011-003	Non-Compliance Citation: Appropriations in excess of Estimated Resources	Yes	N/A



# Dave Yost • Auditor of State

**VILLAGE OF BRIDGEPORT**

**BELMONT COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
SEPTEMBER 18, 2014**