



OHIO AUDITOR OF STATE  
**KEITH FABER**





VILLAGE OF PUT-IN-BAY  
OTTAWA COUNTY

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**INDEPENDENT AUDITOR'S REPORT**

Village of Put-in-Bay  
Ottawa County  
435 Catawba Avenue  
P.O. Box 245  
Put-in-Bay, Ohio 43456-0245

To the Village Council:

***Report on the Financial Statements***

We have audited the accompanying financial statements of the cash balances, receipts and disbursements for each governmental and proprietary fund type and the fiduciary fund type combined total as of and for the year ended December 31, 2020, and related notes of the Village of Put-in-Bay, Ottawa 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 the respective changes in financial position or cash flows thereof for the year then ended.

***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements for each governmental and proprietary fund type and the fiduciary fund type combined total as of and for the year ended December 31, 2020, and 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 12 to the 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 7, 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 7, 2021

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

	General	Special Revenue	Debt Service	Capital Projects	Totals (Memorandum Only)
<b>Cash Receipts</b>					
Property taxes and Other Local Taxes	\$ 859,421	\$ 1,926			\$ 861,347
Intergovernmental	28,846	124,332			153,178
Charges for services	549,819	400			550,219
Fines, Licenses and Permits	55,755	24,350			80,105
Earnings on investments	16,142	884			17,026
Miscellaneous	134,636	51		\$ 300	134,987
<i>Total Cash Receipts</i>	<u>1,644,619</u>	<u>151,943</u>		<u>300</u>	<u>1,796,862</u>
<b>Cash Disbursements</b>					
Current:					
Security of Persons and Property	777,842	27,876		34,336	840,054
Leisure Time Activities	261,015	5,850			266,865
Community Environment	24,504				24,504
Transportation	49,065	48,629			97,694
General Government	582,201	5,784			587,985
Capital Outlay	16,355	1,336			17,691
Debt Service:					
Principal Retirement	207,876		\$ 6,972	885,000	1,099,848
Interest and Fiscal Charges	182,539		889	1,416	184,844
Issuance Costs				3,250	3,250
<i>Total Cash Disbursements</i>	<u>2,101,397</u>	<u>89,475</u>	<u>7,861</u>	<u>924,002</u>	<u>3,122,735</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(456,778)</u>	<u>62,468</u>	<u>(7,861)</u>	<u>(923,702)</u>	<u>(1,325,873)</u>
<b>Other Financing Receipts (Disbursements)</b>					
Premium on Bond Anticipation Note Issuance				6,319	6,319
Bond Anticipation Note Issuance				885,000	885,000
Transfers In			44,442	58,477	102,919
Transfers Out	(58,477)				(58,477)
Advances In	192,032				192,032
<i>Total Other Financing Receipts (Disbursements)</i>	<u>133,555</u>		<u>44,442</u>	<u>949,796</u>	<u>1,127,793</u>
<i>Net Change in Fund Cash Balances</i>	<u>(323,223)</u>	<u>62,468</u>	<u>36,581</u>	<u>26,094</u>	<u>(198,080)</u>
<i>Fund Cash Balances, January 1</i>	<u>869,908</u>	<u>485,014</u>	<u>1,359</u>	<u>120,268</u>	<u>1,476,549</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 546,685</u>	<u>\$ 547,482</u>	<u>\$ 37,940</u>	<u>\$ 146,362</u>	<u>\$ 1,278,469</u>

See accompanying notes to the financial statements

**Village of Put-in-Bay**  
*Ottawa County*  
*Combined Statement of Receipts, Disbursements,*  
*and Changes in Fund Balances (Regulatory Cash Basis)*  
*Proprietary Fund Type*  
*For the Year Ended December 31, 2020*

	<b>Proprietary Fund Type</b>
	<b>Enterprise</b>
<b>Operating Cash Receipts</b>	
Charges for services	\$ 1,113,752
<b>Operating Cash Disbursements</b>	
Personal Services	355,247
Employee Fringe Benefits	155,986
Contractual Services	180,973
Supplies and Materials	301,129
Other	14,650
<i>Total Operating Cash Disbursements</i>	1,007,985
<i>Operating Income</i>	105,767
<b>Non-Operating Receipts (Disbursements)</b>	
Special Assessments	61,910
Miscellaneous	14,627
Capital Outlay	(181,264)
Principal Retirement	(142,433)
Interest and Fiscal Charges	(25,561)
Other Financing Sources	6,906
Loans Issued	131,137
<i>Total Non-Operating Receipts (Disbursements)</i>	(134,678)
<i>Loss Before Transfers and Advances</i>	(28,911)
Transfers Out	(44,442)
Advances Out	(192,032)
<i>Net Change in Fund Cash Balances</i>	(265,385)
<i>Fund Cash Balances, January 1</i>	2,224,445
<i>Fund Cash Balances, December 31</i>	\$ 1,959,060

*See accompanying notes to the financial statements*

**Village of Put-in-Bay**  
*Ottawa County*  
*Statement of Additions, Deductions, and*  
*Change in Fund Balance (Regulatory Cash Basis)*  
*Fiduciary Fund Type*  
*For the Year Ended December 31, 2020*

	<b>Fiduciary Fund Type</b>
	<b>Custodial</b>
	<b>Other Custodial</b>
<b>Additions</b>	
Fines, Licenses and Permits for Distribution	\$ 37,578
<b>Deductions</b>	
Other Distributions	37,095
<i>Net Change in Fund Balance</i>	483
<i>Fund Cash Balance, January 1</i>	9,436
<i>Fund Cash Balance, December 31</i>	\$ 9,919

*See accompanying notes to the financial statements*

**Village of Put-in-Bay**  
*Ottawa County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2020*

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**NOTE 1 - REPORTING ENTITY**

The Village of Put-in-Bay, Ottawa County, Ohio (the Village) 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 general government services, transportation, water and sewer utilities, public health services, park operations, and police services. The Village contracts with Put-in-Bay Township to receive fire protection and emergency medical services.

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, a combined statement of receipts, disbursements, and changes in fund balances (regulatory cash basis) for all proprietary fund types, and a statement of additions, deductions, and change in fund balance for the fiduciary fund type which are organized on a fund type basis.

**Fund Accounting**

The Village uses funds to maintain its financial records during the year. Fund accounting is a concept developed to meet the needs of governmental entities in which legal or other restraints require the recording of specific receipts and disbursements. The transactions of each fund are reflected in a self-balancing group of accounts. The Village classifies each fund as either governmental, proprietary or fiduciary.

**General Fund** - The General Fund is used to account for and report all financial resources not accounted for and reported in another fund. The General Fund cash balance is available for any purpose provided it is disbursed or transferred according to the general laws of Ohio.

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

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

**Coronavirus Relief Fund** - The Coronavirus Relief Fund accounts for and reports federal coronavirus relief grant receipts for the purpose of COVID-19 related expenses.

**Village of Put-in-Bay**  
*Ottawa County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2020*

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

***Special Assessment Debt-Bayview Avenue fund*** - The Special Assessment Debt-Bayview Avenue Fund receives special assessments to pay the debt accumulated for this project.

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

***Bond Retirement Fund*** - The Bond Retirement Fund is used to account for the bond anticipation note proceeds and rollovers to be used for the purchase of real estate.

***Enterprise Funds*** - These funds account for operations that are similar to private business enterprises, where management intends to recover the significant costs of providing certain goods or services through user charges. The Village had the following significant Enterprise Funds:

***Water Operating Fund*** - The Water Operating Fund accounts for the provision of water treatment and distribution to residential and commercial users within the Village.

***Sewer Operating Fund*** - The Sewer Operating Fund accounts for the provision of wastewater treatment service to residential and commercial users within the Village.

***Fiduciary Funds*** - Fiduciary funds include private purpose trust funds, investment trust funds, and custodial funds. Trust funds account for assets held under a trust agreement meeting certain criteria. The Village does not have any trust funds.

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

### **Basis of Accounting**

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Rev. Code Section 117.38 and Ohio Admin. 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 Rev. Code Section 117.38 and Ohio Admin. Code Section 117-2-03 (D) permit.

**Village of Put-in-Bay**  
*Ottawa County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2020*

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**Budgetary Process**

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

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

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

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

A summary of 2020 budgetary activity appears in Note 3.

**Deposits and Investments**

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

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

**Capital Assets**

Acquisitions of property, plant and equipment are recorded as disbursements when paid. These items are not reflected as assets in the accompanying financial statements.

**Accumulated Leave**

In some circumstances, upon leaving employment or retirement, employees are entitled to cash payments for unused leave. Unpaid leave is not reflected as a liability under the Village's cash basis of accounting.

**Fund Cash Balance**

Fund cash balance is divided into five classifications based primarily on the extent to which the Village is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

**Village of Put-in-Bay**  
*Ottawa County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2020*

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

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

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

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

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

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

For regulatory purposes, limited disclosure related to fund balance is included in Note 11.

**NOTE 3 - BUDGETARY ACTIVITY**

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

Fund Type	2020 Budgeted vs. Actual Receipts		
	Budgeted Receipts	Actual Receipts	Variance
General	\$ 1,717,243	\$ 1,836,651	\$ 119,408
Special Revenue	115,249	151,943	36,694
Debt Service	44,442	44,442	
Capital Projects	982,905	950,096	(32,809)
Enterprise	<u>1,350,329</u>	<u>1,328,332</u>	<u>(21,997)</u>
Total	<u>\$ 4,210,168</u>	<u>\$ 4,311,464</u>	<u>\$ 101,296</u>

**Village of Put-in-Bay**  
*Ottawa 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	\$ 2,444,336	\$ 2,164,757	\$ 279,579
Special Revenue	511,632	89,475	422,157
Debt Service	52,717	7,861	44,856
Capital Projects	1,034,635	924,002	110,633
Enterprise	2,275,903	1,596,646	679,257
Total	\$ 6,319,223	\$ 4,782,741	\$ 1,536,482

**NOTE 4 - DEPOSITS AND INVESTMENTS**

To improve cash management, cash received by the Village is pooled. Monies for all funds are maintained in this pool. The Ohio Revised Code prescribes allowable deposits and investments. The Village also has segregated accounts that are not part of this pool. A summary of the Village's deposit and investment accounts are as follows:

	2020
<b><i>Cash Management Pool:</i></b>	
Demand deposits	\$ 2,739,029
STAR Ohio	498,500
Total deposits and investments	\$ 3,237,529
 <b><i>Segregated Accounts - Not Held in the Pool</i></b>	
Mayor's court accounts (Not held in Pool)	\$ 9,919

The Village has mayor's court accounts that are held outside of the deposit pool where monies are held in accordance with the mayor's court.

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.

***Deposits***

Deposits are insured by the Federal Deposit Insurance Corporation or collateralized by the financial institution's public entity deposit pool. Contrary to Ohio law, the public entity deposit pool was maintained outside of the Ohio Pooled Collateral System at December 31, 2020.

***Investments***

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



**Village of Put-in-Bay**  
*Ottawa County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2020*

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**NOTE 5 - TAXES**

***Property Taxes***

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

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

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

***Resort Tax***

The Village levies a resort income tax of 1.5 percent on income arising from business activities conducted within the Village. Businesses submit the tax to the Ohio Department of Taxation. The Ohio Department of Taxation remits the tax to the Village's General Fund monthly.

**NOTE 6 - RISK MANAGEMENT**

***Commercial Insurance***

The Village has obtained commercial insurance for the following risks:

- Comprehensive property, crime, professional, umbrella, and general liability;
- Vehicles; and
- Marina operations and marine patrol.

**NOTE 7 - DEFINED BENEFIT PENSION PLANS**

***Plan Description - Ohio Public Employees Retirement System (OPERS)***

Plan Description - Village employees, other than full-time police officers, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan and the Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g. Village employees) may elect the Member-Directed Plan and the Combined Plan, substantially all employee members are in OPERS' Traditional Pension Plan.

**Village of Put-in-Bay**  
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*Notes to the Financial Statements*  
*For the Year Ended December 31, 2020*

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the Traditional Pension Plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the Traditional Pension Plan as per the reduced benefits adopted by SB 343 (see OPERS CAFR referenced above for additional information):

<b>Group A</b>	<b>Group B</b>	<b>Group C</b>
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
<b>State and Local</b>	<b>State and Local</b>	<b>State and Local</b>
<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

Final Average Salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3.00% simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3.00%.

**Village of Put-in-Bay**  
*Ottawa County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2020*

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Benefits in the Combined Plan consist of both an age-and-service formula benefit (defined benefit) and a defined contribution element. The defined benefit element is calculated on the basis of age, FAS, and years of service. Eligibility regarding age and years of service in the Combined Plan is the same as the Traditional Pension Plan. The benefit formula for the defined benefit component of the plan for State and Local members in transition Groups A and B applies a factor of 1.00% to the member's FAS for the first 30 years of service.

A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition Group C applies a factor of 1.00% to the member's FAS and the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Persons retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit. The defined contribution portion of the benefit is based on accumulated member contributions plus or minus any investment gains or losses on those contributions. Members retiring under the Combined Plan receive a 3.00% COLA adjustment on the defined benefit portion of their benefit.

Defined contribution plan benefits are established in the plan documents, which may be amended by the OPERS's Board of Trustees. Member-Directed Plan and Combined Plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. The amount available for defined contribution benefits in the Member-Directed Plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20% each year. For additional information, see the Plan Statement in the OPERS CAFR.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	State and Local
<b>2020 Statutory Maximum Contribution Rates</b>	
Employer	14.0 %
Employee	10.0 %
<b>2020 Actual Contribution Rates</b>	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits	0.0 %
Total Employer	14.0 %
Employee	10.0 %

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

**Village of Put-in-Bay**  
*Ottawa County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2020*

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The Village has paid all contractually required contribution for 2020.

***Plan Description - Ohio Police & Fire Pension Fund (OP&F)***

Plan Description - Village full-time police officers participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report that may be obtained by visiting the OP&F website at [www.op-f.org](http://www.op-f.org) or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Upon attaining a qualifying age with sufficient years of service, a member of OP&F may retire and receive a lifetime monthly pension. OP&F offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.50% for each of the first 20 years of service credit, 2.00% for each of the next five years of service credit and 1.50% for each year of service credit in excess of 25 years. The maximum pension of 72.00% of the allowable average annual salary is paid after 33 years of service credit.

Under normal service retirement, retired members who are at least 55 years old and have been receiving OP&F benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit and statutory survivors.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either 3.00% or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending on September 30 of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013 is equal to 3.00% of their base pension or disability benefit.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

**Village of Put-in-Bay**  
*Ottawa County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2020*

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	Police
<b>2020 Statutory Maximum Contribution Rates</b>	
Employer	19.50 %
Employee	12.25 %
<b>2020 Actual Contribution Rates</b>	
Employer:	
Pension	19.00 %
Post-employment Health Care Benefits	0.50 %
Total Employer	19.50 %
Employee	12.25 %

The Village has paid all contractually required contribution for 2020.

**NOTE 8 - POSTEMPLOYMENT BENEFITS**

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit postemployment plans, which include medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement, and Medicare Part B premium reimbursements, to qualifying benefit recipients. The portion of the 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. OP&F contributes 0.5 percent to fund these benefits.

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

**NOTE 9 - LONG-TERM DEBT**

A. The Village's long-term debt outstanding for the year ended December 31, 2020, was as follows:

**Village of Put-in-Bay**  
*Ottawa County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2020*

	<u>Principal</u>	<u>Interest Rate</u>
<b>Ohio Water Development Authority</b>		
State Sewer Project Loan #2088	\$ 30,498	6.12%
Water Plant Renovation Loan #4312	42,726	4.00%
Ground Level Storage Project Loan #4735	713,977	1.50%
Phase 1, Phase II WWTP Imp. Effluent Discharge Loan #5039	682,256	1.50%
Water Intake Improvement Loan #5897	663,227	2.00%
WTP & Intake Phase II Loan #6122	647,202	2.00%
WTP Ozone Improvements #8439	1,681,263	0.00%
WTP Low Pressure Sanitary Sewer Improvements #8995	149	0.00%
<b>Ohio Public Works Commission</b>		
Water Plant Loan #CU408	6,200	3.00%
Wastewater Treatment Plant Improvements Loan #CE55H	29,331	0.00%
South Bass Island Water System Improvements Loan #CU05K	17,149	0.00%
Waste Water Treatment Plant Effluent Storm Sewer Loan #CE26L	88,722	0.00%
Waste Water Treatment Plant Improvement Loan #CE38K	143,649	0.00%
Water Treatment Raw Water Intake Replacement Loan #CE46O	232,917	0.00%
WTP Improvements Loan #CT14T	190,782	0.00%
Municipal Dock Improvement Project Bonds, Series 2014	3,486,377	1.5 - 4%
Bond Anticipation Note	<u>885,000</u>	1.25%
Total	<u><u>\$ 9,541,425</u></u>	

The Ohio Water Development Authority (OWDA) and Ohio Public Works Commission (OPWC) loans relate to various water and sewer projects. The Village will repay the loans in semiannual installments through the year 2042. Water and sewer receipts collateralize the loan. The Village Council has also elected to use a portion of the General Fund's resort tax receipts for the repayment of debt related to capital improvements. The OWDA loans #8439 and #8995 are still open and the projects are not yet complete. Amortization schedules are not yet available for these loans.

Municipal Dock Improvement Project Bonds, Series 2014 were issued in 2014. The proceeds of the bonds were used to provide new money for dock improvements and redeem notes originally issued to finance the construction and improvements for the municipal dock. Revenues derived from the operation of the municipal dock are pledged for the repayment of the bonds. The Village will repay the bonds in semiannual installments through the year 2042.

A Bond Anticipation Note was issued in 2018. The proceeds of this note were used to acquire real estate in the Village. The Village repaid the note in 2020 and issued another Bond Anticipation Note.

**Village of Put-in-Bay**  
*Ottawa County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2020*

**B. Amortization**

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

Year Ending December 31,	OWDA Loans	OPWC Loans	Municipal Dock Improvement Project Bonds
2021	\$ 246,334	\$ 25,096	\$ 230,725
2022	246,647	51,108	227,875
2023	230,316	46,635	230,025
2024	230,316	46,634	232,025
2025	225,082	46,635	228,875
2026-2030	1,099,234	211,842	1,152,375
2031-2035	625,488	142,756	1,158,175
2036-2040	239,119	116,431	1,150,625
2041-2042		21,667	861,577
Total	<u>\$ 3,142,536</u>	<u>\$ 708,804</u>	<u>\$ 5,472,277</u>

**NOTE 10 - CONTINGENT LIABILITIES**

The Village is defendant in several lawsuits. Although management cannot presently determine the outcome of these suits, management believes, that the resolution of these matters will not materially adversely affect the Village's financial condition.

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

**NOTE 11 - FUND BALANCES**

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

Fund Balances	General
Outstanding Encumbrances	<u>\$ 4,883</u>

The fund balance of Special Revenue funds is either restricted or committed. The fund balance of Debt Service funds and Capital Projects funds are restricted, committed or assigned. In the General Fund, outstanding encumbrances are considered assigned.

**Village of Put-in-Bay**  
*Ottawa County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2020*

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**NOTE 12 - COVID-19**

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

**NOTE 13 - COMPLIANCE**

Contrary to Village ordinance, authorized dock rates, specifically weekday day rates on weekends, were not always documented as being approved.

**NOTE 14 - RELATED PARTIES**

The Fiscal Officer's father-in-law is owner of a company in which the Village conducted various construction business during the year. The Village paid \$75,454 for this business.

**NOTE 15 - MISCELLANEOUS RECEIPTS**

General Fund miscellaneous receipts consisted primarily of proceeds from rentals, leases, and workers compensation refunds.

**NOTE 16 - SUBSEQUENT EVENTS**

The Village's Bond Anticipation Note rolled over on November 30, 2021 for \$885,000 with a maturity date of November 29, 2022.





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

Village of Put-in-Bay  
Ottawa County  
435 Catawba Avenue  
P.O. Box 245  
Put-in-Bay, Ohio 43456-0245

To the Village Council:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the cash balances, receipts, and disbursements for each governmental and proprietary fund type and the fiduciary fund type combined total as of and for the year ended December 31, 2020, and related notes of the Village of Put-in-Bay, Ottawa County, Ohio (the Village) and have issued our report thereon dated December 7, 2021, wherein we noted the Village followed financial reporting provisions Ohio Rev. Code § 117.38 and Ohio Admin. Code 117-2-03(D) permit. We also noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the Village.

***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 a certain deficiency in internal control, described in the accompanying schedule of findings that we consider a material weakness. We consider finding 2020-003 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 instances of noncompliance or other matters we must report under *Government Auditing Standards* which are described in the accompanying schedule of findings as items 2020-001 and 2020-002.

### ***Village's Response to Findings***

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

### ***Purpose of this Report***

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



Keith Faber  
Auditor of State  
Columbus, Ohio

December 7, 2021

VILLAGE OF PUT-IN-BAY  
OTTAWA COUNTY

SCHEDULE OF FINDINGS  
DECEMBER 31, 2020

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

FINDING NUMBER 2020-001

**Noncompliance Citation**

**Village of Put-in-Bay Ordinance 1245-20** establishes and sets the dockage fees for 2020.

In addition, **Village of Put-in-Bay Ordinance 1245-20, Section 2** provides in part that at the Head Dock Master's discretion day passes may be issued on the weekends.

Due to deficiencies in internal controls over dock fees, twenty-three dock permits (out of one hundred twenty-five examined) charged the day pass rate on a weekend; however, no documentation of the Head Dock Master's approval for a weekend day dockage was provided.

Failure to charge authorized rates and document approval for the use of day pass rates on the weekend could allow for misappropriation of assets to occur and go undetected in addition to potentially subjecting the Village to an unnecessary loss of revenue.

The Village should implement policies and procedures to help ensure proper documentation of the Dock Master's approval for the issuance of day passes on the weekends is obtained and retained for audit.

**Officials' Response:**

The Village acknowledges the citation, language in the Ordinance will be reviewed so this does not occur again on the next year's audit.

FINDING NUMBER 2020-002

**Noncompliance Citation**

**Ohio Rev. Code § 135.18(A)** provides that each institution designated as a public depository and awarded public deposits under Ohio Rev. Code § 135.01 to 135.21, except as provided in Ohio Rev. Code § 135.144 or 135.145, shall provide security for the repayment of all public deposits by selecting one of the following methods:

1. Securing all uninsured public deposits of each public depositor separately by pledging to the public depositor eligible securities of aggregate market value at all times equal to at least one hundred five percent of the total amount of the public depositor's uninsured public deposits; and/or
2. Securing all uninsured public deposits of every public depositor by establishing and pledging to the treasurer of state a single pool of collateral for the benefit of every public depositor at the public depository.

**FINDING NUMBER 2020-002  
(Continued)**

**Ohio Rev. Code § 135.182** establishes the Ohio Pooled Collateral Program established under the Treasurer of State. Under this program, each institution designated as a public depository that selects the pledging method shall pledge to the treasurer of state a single pool of eligible securities for the benefit of all public depositors at the public depository to secure the repayment of all uninsured public deposits at the public depository, provided that at all times the total market value of the securities so pledged is at least equal to either of the following:

1. One hundred two percent of the total amount of all uninsured public deposits; and/or
2. An amount determined by rules adopted by the Treasurer of State that set forth the criteria for determining the aggregate market value of the pool of eligible securities pledged by a public depository pursuant to division (B) of this section. Such criteria shall include, but are not limited to, prudent capital and liquidity management by the public depository and the safety and soundness of the public depository as determined by a third-party rating organization.

Due to deficiencies in policies and procedures over the monitoring of collateral, one of the Village's designated depositories, First National Bank, did not specifically pledge securities to the Village to collateralize deposits nor did the bank enroll in the Ohio Pooled Collateral Program (OPCP) and the Fiscal Officer did not verify that the bank provided the required allowable collateral prior to December 15, 2020. On December 15, 2020, First National Bank enrolled in the OPCP, although on that day, only a portion of the Village's bank balance was covered under the OPCP, leaving an uninsured and uncollateralized balance of \$155,784. This matter was subsequently corrected on December 16, 2020 and remained corrected as of December 31, 2020 in the Ohio Pooled Collateral Program. Prior to December 15, 2020, the Village's bank balance that was uninsured and uncollateralized was \$2,808,853. The lack of required pledged securities could put the entire balance at risk in the event of bank failure.

The Fiscal Officer should monitor any designated depository utilized by the Village to ensure they are providing the required specifically pledged collateral or are enrolled in the Ohio Pooled Collateral System.

**Officials' Response:**

First National Bank is now compliant with the Ohio Pooled Collateral.

**FINDING NUMBER 2020-003**

**Material Weakness - Financial Reporting**

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

The following errors requiring adjustment were identified in the financial statements and notes to the financial statements:

**FINDING NUMBER 2020-003  
(Continued)**

- Debt Service Fund Type appropriation authority was increased in the amount of \$7,722 in order to bring the amount reported in the Budgetary Activity note to the financial statements in line with the authorized budget amount;
- Capital Projects Fund Type Town Hall Improvement and Law Enforcement Capital funds were improperly recorded in the Special Revenue Fund Type. This resulted in Special Revenue Fund Type fund cash balances, January 1, receipts, disbursements, and fund cash balances, December 31 to be overstated, and corresponding categories in Capital Projects Fund type to be understated in the amounts of \$7,285, \$53,777, \$34,336, and \$26,726, respectively;
- Capital Projects Fund Type bond anticipation note issuance (\$885,000) and premium on bond anticipation note issuance (\$6,319) receipts were incorrectly classified as miscellaneous receipts in the amount of \$891,198. In addition, issuance costs were understated in the amount of \$3,250 while interest and fiscal charges were overstated in the amount of \$3,129;
- Enterprise Fund Type appropriation authority and budgeted receipts were decreased in the amounts of \$106,574 and \$475,869, respectively, in order to bring the amounts reported in the Budgetary Activity note to the financial statements in line with the authorized budget amounts; and
- Custodial Fund Type fund cash balance, January 1 (\$9,436), fines, licenses and permits for distribution (\$37,578), other distributions (\$37,095), and fund cash balance, December 31 (\$9,919) were omitted from the Village's annual financial report.

These errors were not identified and corrected prior to the Village preparing its financial statements and notes to the financial statements due to deficiencies in the Village's internal controls over financial statement monitoring. The failure to adequately monitor financial statements could allow for misstatements to occur and go undetected. The accompanying financial statements and notes to the financial statements have been adjusted to reflect these changes. In addition to the adjustments noted above, we also identified additional misstatements ranging from \$5,975 to \$86,607 that we have brought to the Village's attention.

To help ensure the Village's financial statements and notes to the financial statements are complete and accurate and to help identify and correct errors and omissions, 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 Village Council. The Fiscal Officer can refer to the Village Officer's Handbook at the following website address for guidance on the recording of transactions:  
<http://www.ohioauditor.gov/publications/Village%20Officers%20Manual.pdf>

**Officials' Response:**

The Village acknowledges the citations regarding the financial statements and the notes to the financial statements and will address and implement change with internal controls.



## Village of Put-in-Bay

435 Catawba Ave. P.O. Box 245 - Put-in-Bay, Ohio 43456,  
 Phone: 419 285-4313 Fax: 419 285-2533 Email: [fiscaloffice@villageofpib.com](mailto:fiscaloffice@villageofpib.com)

### SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS DECEMBER 31, 2020

Finding Number	Finding Summary	Status	Additional Information
2019-001	Village of Put-in-Bay Ordinance 1217-19 over dockage receipts.	Partially corrected and reissued as Finding 2020-001 in this report.	Matters related to the authorized fee charged were resolved, with the exception of documenting the approval for day rates on the weekends. Items not corrected in the finding occurred due to deficiencies in the Village's internal controls over dockmaster's discretion over dock rates. The Village will strengthen the language in the policy to ensure the proper rates are being charged per the head dockmaster's discretion.
2019-002	Ohio Rev. Code § 5705.41(B) for expenditures exceeding appropriations.	Fully corrected.	
2019-003	Village of Put-in-Bay Ordinance No. 1121-15 and material weakness for failing to fund the dockage facilities capital improvement fund from the general fund at 8.5% of net dockage revenue after expenses.	Finding no longer valid, as the Village has rescinded Ordinance No. 1121-15.	
2019-004	Ohio Rev. Code § 5705.10(D) and significant deficiency for allocating revenues to improper funds initially reported as Finding 2016-002.	Fully corrected.	

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
DECEMBER 31, 2020  
(CONTINUED)**

<b>Finding Number</b>	<b>Finding Summary</b>	<b>Status</b>	<b>Additional Information</b>
2019-005	Ohio Rev. Code §§ 135.18(A) and 135.182, for a collateral pool outside of the Ohio Pooled Collateral System initially reported as Finding 2018-008.	Not corrected and reissued as Finding 2020-002 in this report.	This matter is being repeated due to deficiencies in the Village's internal controls over collateral monitoring. First National Bank has become compliant with this section of law in 2021.
2019-006	Material weakness for errors in financial reporting initially reported as Finding 2013-001.	Not corrected and reissued as Finding 2020-003 in this report.	This matter is being repeated due to deficiencies in the Village's internal controls over financial reporting. In the future when using Julian and Grube, the Fiscal Officer will forward any correspondence to the firm making them aware of the errors that have occurred, to ensure they will not occur again.
2019-007	Finding for recovery related to severance pay.	Fully corrected.	

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# OHIO AUDITOR OF STATE KEITH FABER



**VILLAGE OF PUT-IN-BAY**

**OTTAWA COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 12/21/2021**

88 East Broad Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)