



OHIO AUDITOR OF STATE
KEITH FABER



VILLAGE OF ROCKFORD
MERCER COUNTY
DECEMBER 31, 2023

TABLE OF CONTENTS

TITLE	PAGE
Independent Auditor's Report	1
Prepared by Management:	
Combined Statement of Receipts, Disbursements, and Changes in Fund Balances (Regulatory Cash Basis) - All Governmental Fund Types	5
Combined Statement of Receipts, Disbursements, and Changes in Fund Balances (Regulatory Cash Basis) - All Proprietary Fund Types	6
Combined Statement of Receipts, Disbursements, and Changes in Fund Balances (Regulatory Cash Basis) - All Fiduciary Fund Types	7
Notes to the Financial Statements	9
Supplementary Information:	
Schedule of Expenditures of Federal Awards	21
Notes to the Schedule of Expenditures of Federal Awards	22
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	23
Independent Auditor's Report on Compliance with Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance Required by Uniform Guidance	25
Schedule of Findings	29
Prepared by Management:	
Summary Schedule of Prior Audit Findings	33
Corrective Action Plan	35

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OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT

Village of Rockford
Mercer County
151 E. Columbia Street
Rockford, Ohio 45882

To the Village Council:

Report on the Audit of the Financial Statements

Unmodified and Adverse Opinions

We have audited the financial statements of the Village of Rockford, Mercer County, Ohio (the Village), which comprises the cash balances, receipts and disbursements for each governmental and proprietary fund type and the fiduciary fund type combined total as of and for the year ended December 31, 2023, and the related notes to the financial statements.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements for each governmental and proprietary fund type and the fiduciary fund type combined total as of and for the year ended December 31, 2023, and the related notes to the financial statements, in accordance with the financial reporting provisions which Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit, described in Note 2.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* section of our report, the accompanying financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Village, as of December 31, 2023, or the changes in financial position or, where applicable, cash flows thereof for the year then ended.

Basis for Opinions

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted to opine on the financial statements as a whole.

The Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards is presented for purposes of additional analysis and is not a required part of the financial statements.

The schedule is the responsibility of management and derives from and relates directly to the underlying accounting and other records used to prepare the financial statements. We subjected this schedule to the auditing procedures we applied to the financial statements. We also applied certain additional procedures, including comparing and reconciling the schedule directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 21, 2024, on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

October 21, 2024

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Village of Rockford, Ohio
Mercer County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Governmental Fund Types
For the Year Ended December 31, 2023

	General	Special Revenue	Debt Service	Capital Projects	Combined Total
Cash Receipts					
Property and Other Local Taxes	\$31,957	\$6,705			\$38,662
Municipal Income Tax	413,747				413,747
Intergovernmental	46,045	86,543			132,588
Charges for Services	94,022	23,350		\$1,275	118,647
Fines, Licenses and Permits	15,365	401			15,766
Earnings on Investments	7,108	1,912			9,020
Miscellaneous	19,638	39,932			59,570
<i>Total Cash Receipts</i>	<u>627,882</u>	<u>158,843</u>		<u>1,275</u>	<u>788,000</u>
Cash Disbursements					
Current:					
Security of Persons and Property	244,662	141			244,803
Leisure Time Activities	26,299	38,487			64,786
Community Environment	499				499
Basic Utility Services	5,177				5,177
Transportation	28,229	96,006			124,235
General Government	221,112	21,612			242,724
Capital Outlay	7,386	11,000		31,064	49,450
Debt Service:					
Principal Retirement	6,009	21,974	\$3,769	53,132	84,884
Interest and Fiscal Charges	375			1,539	1,914
<i>Total Cash Disbursements</i>	<u>539,748</u>	<u>189,220</u>	<u>3,769</u>	<u>85,735</u>	<u>818,472</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>88,134</u>	<u>(30,377)</u>	<u>(3,769)</u>	<u>(84,460)</u>	<u>(30,472)</u>
Other Financing Receipts (Disbursements)					
Sale of Capital Assets	45,000			48,252	93,252
Transfers In	4,089			97,000	101,089
Transfers Out	(101,089)				(101,089)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(52,000)</u>	<u>0</u>	<u>0</u>	<u>145,252</u>	<u>93,252</u>
<i>Net Change in Fund Cash Balances</i>	36,134	(30,377)	(3,769)	60,792	62,780
<i>Fund Cash Balances, January 1</i>	<u>303,523</u>	<u>204,387</u>	<u>56,685</u>	<u>126,369</u>	<u>690,964</u>
<i>Fund Cash Balances, December 31</i>	<u>\$339,657</u>	<u>\$174,010</u>	<u>\$52,916</u>	<u>\$187,161</u>	<u>\$753,744</u>

See accompanying notes to the basic financial statements

Village of Rockford, Ohio
Mercer County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Proprietary Fund Types
For the Year Ended December 31, 2023

	<u>Proprietary Fund Types</u>
	<u>Enterprise</u>
Operating Cash Receipts	
Charges for Services	\$834,289
Miscellaneous	7,601
<i>Total Operating Cash Receipts</i>	<u>841,890</u>
Operating Cash Disbursements	
Personal Services	164,660
Employee Fringe Benefits	86,608
Contractual Services	96,987
Supplies and Materials	621,346
Other	3,465
<i>Total Operating Cash Disbursements</i>	<u>973,066</u>
<i>Operating Income (Loss)</i>	<u>(131,176)</u>
Non-Operating Receipts (Disbursements)	
Intergovernmental Receipts	760,862
Loans Issued	818,008
Capital Outlay	(1,231,837)
Principal Retirement	(106,345)
Interest and Other Fiscal Charges	(14,483)
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>226,205</u>
<i>Net Change in Fund Cash Balances</i>	95,029
<i>Fund Cash Balances, January 1</i>	<u>939,327</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$1,034,356</u></u>

See accompanying notes to the basic financial statements

Village of Rockford, Ohio
Mercer County
Combined Statement of Additions, Deductions
and Changes in Fund Balances (Regulatory Cash Basis)
All Fiduciary Fund Types
For the Year Ended December 31, 2023

	<u>Fiduciary Fund Types</u>
	<u>Custodial</u>
Additions	
Fines, Licenses and Permits for Distribution	<u>\$5,273</u>
<i>Total Additions</i>	<u>5,273</u>
Deductions	
Distributions to Other Governments	<u>4,100</u>
<i>Total Deductions</i>	<u>4,100</u>
<i>Net Change in Fund Balances</i>	1,173
<i>Fund Cash Balances, January 1</i>	<u>435</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$1,608</u></u>

See accompanying notes to the basic financial statements

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Village of Rockford
Mercer County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 1 - Reporting Entity

The constitution and laws of the State of Ohio establish the rights and privileges of the Village of Rockford, Mercer County, (the Village) as a body corporate and politic. A publicly-elected six-member Council directs the Village. The Village provides water and sewer utilities, park operations, and police services.

The Village participates in the Ohio Plan Risk Management, a public entity risk pool. Note 9 to the financial statements provide additional information for this entity.

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

Note 2 – Summary of Significant Accounting Policies

A. Accounting Basis

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

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

B. Deposits

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 funds are maintained in an interest-bearing checking account.

C. Fund Accounting

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

Village of Rockford
Mercer County
Notes to the Financial Statements
For the Year Ended December 31, 2023

General Fund

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

Special Revenue Funds

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

Street Construction, Maintenance and Repair Fund - This fund receives a percentage of state highway, gasoline tax and motor vehicle tax money for constructing, maintaining, and repair of streets within the Village.

State Highway – This fund receives a percentage of state highway, gasoline tax, and auto registration fees for maintaining and repairing the state highway that is located in the village.

Permissive Motor Vehicle License Tax – This fund receives Vehicle Registration Permissive Tax money to maintain village streets.

Mayors Court Computer Fund – This fund receives a portion of the Mayors Court pay in each month.

Radio Communications – This fund receives underwriting and donations to keep the Village radio station WRKD – 101.3 on the air. The station is operated by a Board of Directors approved by the Village Council.

Park and Recreation Fund - This fund tracks park revenue including building rentals and park expenses for those rental buildings.

Debt Service Fund

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

Market Street Debt Service – This fund receives special assessments to pay Ohio Public Works Commission loan.

Village of Rockford
Mercer County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Capital Project Funds

The Village had the following significant capital project fund:

Sub Division Development - The project began with a purchase of 20 acres that will be paid by yearly installments at 0% interest to Barb Rogers. Payments for the land will continue for the next 2 years. Infrastructure development began in 2017 with \$200,000 loan from Peoples bank at 2.75% interest. The Village did a renewal loan in May 2020 at 2.75% interest and began making monthly payments in the amount of \$2,788.82. We have sold 12 lots. With 1 lot left for sale.

Enterprise Funds

The Village has following significant Enterprise Funds:

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

Sewer Fund - This fund receives charges for services from residents to cover sewer service costs.

Water Tower Fund – Beginning in 2020 the village began exploring the possibility of doing a new water tower project. At the end of 2020 – we began working on an income survey to become eligible for some grant options. In November 2021 the Village received notification of an award of \$850,000 grant to replace the village’s existing 100,000 gallon elevated storage tank. The grant is from the State of Ohio BUILDS project. This project continued in 2022 with cost estimates and going to bid and be completed by October 2023. The Village will be using the American Rescue funds – as our local matching funds. The Village will be taking out additional loan to cover the final project costs estimated at \$600,000.

Rehab Water Tower Fund - The Village was required by the EPA to complete a water tower rehab project on our 250,000 gallon water tower. The tower was built 20+ years ago and has never had any maintenance. At this time we are required to rehab the tower and repaint according to EPA instructions. The project was bid in January 2023 and work was started. The estimated cost is \$600,000. We will be taking a supplemental loan to pay for this project.

Village of Rockford
Mercer County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Fiduciary Funds

Fiduciary funds include private purpose trust funds and custodial 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.

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 Village's Mayor's Court.

D. Budgetary Process

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

Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function or object level of control, and appropriations may not exceed estimated resources. The Village Council must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. 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 canceled and reappropriated in the subsequent year.

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:

Village of Rockford
Mercer County
Notes to the Financial Statements
For the Year Ended December 31, 2023

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

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

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

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

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

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

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

F. Capital Assets

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

Village of Rockford
Mercer County
Notes to the Financial Statements
For the Year Ended December 31, 2023

G. Accumulated Leave

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

Note 3 – Deposits

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

	2023
<i>Cash Management Pool:</i>	
Demand deposits - Village Checking Account	\$1,788,100
Demand deposits - Mayor's Court	1,608
Total deposits	1,789,708

Deposits: Deposits are insured by the Federal Depository Insurance Corporation or collateralized by securities specifically pledged by the financial institution to the Village.

Note 4 – Budgetary Activity

2023 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$584,308	\$676,971	\$92,663
Special Revenue	121,230	158,843	37,613
Debt Service	0	0	0
Capital Projects	46,206	146,527	100,321
Enterprise	2,761,946	2,420,760	(341,186)
Total	\$3,513,690	\$3,403,101	(\$110,589)

2023 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$911,067	\$640,837	\$270,230
Special Revenue	272,446	189,220	83,226
Debt Service	10,000	3,769	6,231
Capital Projects	91,575	85,735	5,840
Enterprise	3,111,000	2,325,731	785,269
Total	\$4,396,088	\$3,245,292	\$1,150,796

Village of Rockford
Mercer County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 5 – Taxes

Property Tax

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. If the property owner elects to pay semiannually, the first half is due February 20 each year. The second half payment is due August 20 each year.

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

Income Taxes

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

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

Note 6 – Debt

Debt outstanding at December 31, 2023, was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Roger Property - Subdivision	\$21,206	0
Peoples Bank - Police SUV	7,790	2.75
Peoples Holding - Shane Crossing Infrastructure	43,827	2.75
OPWC Front Street	25,000	0
OPWCSouth Main Street	37,315	0
OPWC Market Street	30,155	0
OPWC Columbia Street	269,600	0
OWDA Wastewater Improvements	1,514,042	0
OWDA WTP & Water Meters	432,340	0
OWDA Distribution System	484,364	1.50
OWDA Water Tower Project	818,008	1.94
Total	<u>\$3,683,647</u>	

Village of Rockford
Mercer County
Notes to the Financial Statements
For the Year Ended December 31, 2023

The Village received an interest free loan from the Ohio Public Works Commission of \$16,348 for the Market Street Project was obtained in 2004 and requires semi-annual payments of \$408 through 2023. The Village received an additional interest free loan from the Ohio Public Works Commission for Front Street water and sewer construction in 2008 for \$100,000 with semi-annual payments of \$2,500 through 2028. The Village received an additional interest free loan from Ohio Public Works Commission for South Main Street Reconstruction in 2010 for \$114,817 with semiannual payments of \$2,870 through 2030. The Village received an additional interest free loan from the Ohio Public Works Commission for Market Street improvements in 2011 for \$75,387 with semi-annual payments of \$1,885 through 2031.

The Village received an interest free loan from the Ohio Water Development Authority for water system improvement and meters for \$1,330,228 of which portion was received in 2009 and the remaining balance was received in 2011. The loan will be repaid in semi-annual installments of \$33,257 with no interest, with the final payment due in 2030.

The Village received a 1.5% loan from the Ohio Water Development Authority for the Sewer District Improvements. The Village received \$672,602. The loan will be repaid in semi-annual installments of \$14,696 over 30 years.

During 2015 , the Village purchased the Rogers Property at 0% interest with payments being \$21,206 each year for 10 years. The 1st payment was made in January 2015.

During 2017, the Village received a 2.75% loan from Peoples Bank in the amount of \$200,000 to pay for the Shanes Crossing Infrastructure – Phase 1. This loan was renewed with Peoples Bank and we are currently making monthly payments in the amount of \$2,789.

During 2017, the Village received a 0% loan from OPWC in the amount of \$337,000 for the Columbia Street reconstruction. Additional funds for this project were grant monies and local funds. The loan is repaid in semi-annual installments of \$5,617 with final payment in 2047.

During 2018, the Village received a 0% loan from OWDA in the amount of \$2,155,000 for the Waste Water Treatment plant project. Additional funds for this project will be Grant money and local funds. The loan is repaid in semi-annual installments of \$35,917.

During 2020, The Village purchased a 2020 Police SUV. The loan balance was \$27,993.73. We are making quarterly payments in the amount of \$1,596. The loan is scheduled to be paid off in April of 2025.

Village of Rockford
Mercer County
Notes to the Financial Statements
For the Year Ended December 31, 2023

During 2022, The Village received an \$850,000 grant from Ohio Department of Development Infrastructure Grant in the amount of \$850,000 for a Water Tower Project. The Village also received loan from OWDA at 1.32% interest rate and used Village ARPA funds to pay for this project. This project is not complete.

During 2023 – The Village began a Water Tower Rehab project. As of December 31, 2023 the project is not yet completed. All financing for the project came from OWDA as a supplemental loan on the Water Tower Project loan. The total project costs and estimate loan payments have yet to be determined.

Amortization

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

Year Ending December 31:	Peoples Bank/Peoples Holding	OWDA Loan	Ohio Public Works Commission	Roger Property
2024	\$39,850	\$126,187	\$25,744	\$21,206
2025	12,752	156,468	25,744	
2026		156,468	25,744	
2027		156,468	25,744	
2028		156,468	25,744	
2029-2033		549,543	76,086	
2034-2038		449,772	56,166	
2039-2043		420,379	56,166	
2044-2048		302,808	44,932	
2049		30,281		
Total	<u>\$52,602</u>	<u>\$2,504,842</u>	<u>\$362,070</u>	<u>\$21,206</u>

Note 7 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

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

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10 percent of their gross salaries, and the Village contributed an amount equaling 14 percent of participants’ gross salaries. The Village has paid all contributions required through December 31, 2023.

Village of Rockford
Mercer County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Ohio Police and Fire Retirement System

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

The Ohio Revised Code also prescribes contribution rates. OP&F participants contributed 12.25 percent of their wages. The Village contributed to OP&F an amount equal to 19.50 percent of full-time police members' wages. The Village has paid all contributions required through December 31, 2023.

Note 8 – Post Employment Benefits

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit postemployment plans. OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax-free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents. OP&F uses a stipend-based health care model. A stipend funded by OP&F is placed in individual Health Reimbursement Accounts that retirees use to be reimbursed for health care expenses. For calendar year 2023, the portion of OPERS employer contributions allocated to health care was 0 percent for members in the traditional pension plan and 2 percent for members in the combined plan. For 2023, the portion of employer contributions OPERS allocated to health care for members in the member-directed plan was 4.0 percent; however, a portion of the health care rate was funded with reserves. OP&F contributes 0.5 percent to fund these benefits.

Note 9 – Risk Management

Risk Pool Membership

The Village belongs to the Ohio Plan Risk Management, Inc. (OPRM) (the "Plan"), a unincorporated non-profit association providing a formalized, jointly administered self-insurance risk management programs and other administrative services to Ohio governments ("Members"). The Plan is legally separate from its member governments.

Village of Rockford
Mercer County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Pursuant to Section 2744.081 of the Ohio Revised Code, the plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverages to its members sold through fourteen appointed independent agents in the State of Ohio.

Effective November 1, 2016, the OPRM elected to participate in a property loss corridor deductible. The property corridor includes losses paid between 70% and 75%. In 2018, the casualty loss corridor was eliminated and the property corridor was adjusted to losses paid between 65% and 70%. Effective November 1, 2019, the property loss corridor was adjusted to losses between 60% and 67.5% and has remain unchanged. OPRM had 801 members as of December 31, 2023.

The Pool's audited financial statements conform with accounting principles generally accepted in the United States of America, with the exception of a qualified opinion related to recording premiums and membership fees earned in full as of December 31, 2023. Those premiums and fees should be earned pro-rata over the individual coverage and membership periods of each policy. The financial statements reported the following assets, liabilities and equity at December 31, 2023.

Assets	\$ 23,113,696
Liabilities	(16,078,587)
Members' Equity	<u> \$ 7,035,109</u>

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

Note 10 – Contingent Liabilities

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

Note 11 – Fund Balances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end, the Village had no outstanding encumbrances.

Village of Rockford
Mercer County
Notes to the Financial Statements
For the Year Ended December 31, 2023

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

Note 12 – COVID-19

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

**VILLAGE OF ROCKFORD
MERCER COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal Assistance Listing Number	Total Federal Expenditures
U.S. DEPARTMENT OF TREASURY		
<i>Passed Through Ohio Department of Development</i>		
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	\$830,000
<i>Passed Through Ohio Office of Budget and Management</i>		
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	<u>12,329</u>
Total U.S. Department of Treasury		<u>842,329</u>
Total Expenditures of Federal Awards		<u>\$842,329</u>

The accompanying notes are an integral part of this schedule.

**VILLAGE OF ROCKFORD
MERCER COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Village of Rockford (the Village) under programs of the federal government for the year ended December 31, 2023. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Village, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Village.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The Village has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D - MATCHING REQUIREMENTS

Certain Federal programs require the Village to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The Village has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.

OHIO AUDITOR OF STATE KEITH FABER



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800-282-0370

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

Village of Rockford
Mercer County
151 E. Columbia Street
Rockford, Ohio 45882

To the Village Council:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*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 years ended December 31, 2023 and the related notes to the financial statements of the Village of Rockford, Mercer County, (the Village) and have issued our report thereon dated October 21, 2024, wherein we noted the Village followed financial reporting provisions Ohio Rev. Code § 117.38 and Ohio Admin. Code 117-2-03(C) permit.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings as item 2023-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings as item 2023-001.

Village's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Village's response to the finding identified in our audit and described in the accompanying schedule of findings and corrective action plan. The Village's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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



Keith Faber
Auditor of State
Columbus, Ohio

October 21, 2024

OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Village of Rockford
Mercer County
151 E. Columbia Street
Rockford, Ohio 45882

To the Village Council:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the Village of Rockford's, Mercer County, (Village) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on Village of Rockford's major federal program for the year ended December 31, 2023. Village of Rockford's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, the Village of Rockford complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2023.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the Village's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

The Village's Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Village's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Village's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Village's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Village's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Village's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio

October 21, 2024

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**VILLAGE OF ROCKFORD
MERCER COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
DECEMBER 31, 2023**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	Yes
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	Yes
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	COVID-19 Coronavirus State and Local Fiscal Recovery Funds – AL#21.027
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	No

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

FINDING NUMBER 2023-001

Noncompliance Material Weakness

Ohio Rev. Code § 733.28 requires fiscal officers to maintain the books of the Village and exhibit accurate statement of all monies received and expended.

**FINDING NUMBER 2023-001
(Continued)**

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 and .A16.

The following misstatements occurred on the Village's financial statements and accounting record due to lack of policies and procedures in place:

- Miscellaneous Revenue for the General Fund was overstated by \$90,000 and Sale of Capital Assets was understated by \$45,000 and General Government Expenditures were overstated by \$45,000 due to incorrectly recording the sale of Village property.
- General Government expenses for the General Fund were overstated by \$65,000 and Transfers Out were understated by \$65,000 due to incorrectly recording a transfer.
- Street Construction, Maintenance and Repair Fund did not receive its proper allocation for Auto Registration or Motor Vehicle License Tax which resulted in an understatement of Intergovernmental Revenue and fund balance of \$5,570. State Highway Fund was overstated by the same amount due to incorrectly receiving the money instead.
- Charge for Services Revenue was overstated by \$48,252 and Sale of Assets for Capital Projects Fund was understated by \$48,252 due to incorrectly recording the sale of a lot.
- Principal Retirement Expenditures was understated by \$21,206 and Capital Outlay Expenditures was overstated by \$21,206 due to incorrectly classifying a debt payment in Capital Projects Fund.
- Special Assessments Revenue were overstated by \$65,000 and Transfers In were understated by \$65,000 for Capital Projects Fund due to incorrectly recording a transfer.
- Intergovernmental Revenue was overstated by \$368,117; Miscellaneous Revenue was overstated by \$3,000; Capitalized Interest Expenditures was understated by \$6,971; and Loans Proceeds were understated by \$378,088 in the Enterprise Fund due to incorrectly recording loan proceeds and related activity.
- Mayors Court Fund did not correctly report beginning fund balance understating it by \$435. Also, Mayors Court Fund did not properly report activity as it understated Fines, Licenses, and Permits for Distribution Revenue by \$800 and overstated Distribution to Other Governments Expenditures by \$373, and ending fund balance was understated by \$1,608.

The misstatements noted above have been corrected on the accompanying financial statements and have been posted to the Village's accounting records. In addition to the adjustments and reclassifications listed above, we also identified additional immaterial misstatements ranging from \$5,000 to \$39,726, which we have brought to the Village's attention.

The failure to correctly classify financial activity in the accounting records and financial statements may impact the users' understanding of the financial operations, the Village Council's and management's ability to make sound financial decisions or comply with budgetary laws and could result in materially misstated reports.

**FINDING NUMBER 2023-001
(Continued)**

The Village should implement policies and procedures to provide for accurate and complete recording of financial activity and balances in the accounting records and financial statements to assist in the effective management and reporting of financial resources.

Officials' Response

Will make necessary adjustments per audit requirements.

3. FINDINGS FOR FEDERAL AWARDS

None

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151 East Columbia Street * P.O. Box 282
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**SUMMARY SCHEDULE OF PRIOR AUDIT FINDING
DECEMBER 31, 2023**

Finding Number	Finding Summary	Status	Additional Information
2022-001	Misstatements noted due to misclassifications	Not Corrected	See Schedule of Findings for repeat finding number 2023-001

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**CORRECTIVE ACTION PLAN
DECEMBER 31, 2023**

Finding Number:	2023-001
Planned Corrective Action:	Will make necessary adjustments per audit requirements
Anticipated Completion Date:	10/31/2024
Responsible Contact Person:	Lisa Kuhn

OHIO AUDITOR OF STATE KEITH FABER



VILLAGE OF ROCKFORD

MERCER 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 11/12/2024

65 East State 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