

VILLAGE OF PENINSULA

SUMMIT COUNTY

Regular Audit

For the Years Ended December 31, 2019 and 2018





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Village Council
Village of Peninsula
1582 Main Street
P.O. Box 177
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We have reviewed the *Independent Auditor's Report* of the Village of Peninsula, Summit County, prepared by Charles E. Harris & Associates, Inc., for the audit period January 1, 2018 through December 31, 2019. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Village of Peninsula is responsible for compliance with these laws and regulations.

Keith Faber
Auditor of State
Columbus, Ohio

December 2, 2020

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**VILLAGE OF PENINSULA
SUMMIT COUNTY**

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INDEPENDENT AUDITOR'S REPORT

Village of Peninsula
Summit County
1582 Main Street
P.O. Box 177
Peninsula, Ohio 44264-0177

To the Village Council:

Report on the Financial Statements

We have audited the accompanying financial statements of the cash balances, receipts and disbursements by fund type, and related notes of the Village of Peninsula, Summit County, Ohio (the Village) as of and for the years ended December 31, 2019 and 2018.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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 for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating of the overall presentation of the financial statements.

We believe 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 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, 2019 and 2018, and the changes in financial position or its cash flows thereof for the years then ended.

Opinion on Regulatory Basis of Accounting

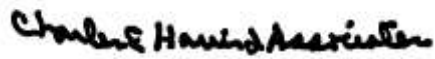
In our opinion, the financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements by fund type, and related notes of the Village of Peninsula, Summit County as of December 31, 2019 and 2018, for the years then ended in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit, as described in Note 2.

Emphasis of Matter

As discussed in Note 12 to the 2019 financial statements, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Village. We did not modify our opinions regarding this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 15, 2020, on our consideration of the Village's internal control over financial reporting and on 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.



Charles E. Harris & Associates, Inc.
September 15, 2020

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Village of Peninsula, Ohio
Summit County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Governmental Fund Types
For the Year Ended December 31, 2019

	General	Special Revenue	Capital Projects	Totals (Memorandum Only)
Cash Receipts				
Property and Other Local Taxes	\$8,426	\$101,941	\$0	\$110,367
Municipal Income Tax	447,647	0	0	447,647
Intergovernmental	94,642	46,354	0	140,996
Charges for Services	283,403	0	0	283,403
Fines, Licenses and Permits	46,606	383	0	46,989
Earnings on Investments	332	0	0	332
Miscellaneous	26,717	0	0	26,717
<i>Total Cash Receipts</i>	<u>907,773</u>	<u>148,678</u>	<u>0</u>	<u>1,056,451</u>
Cash Disbursements				
Current:				
Security of Persons and Property	436,971	72,069	0	509,040
Public Health Services	3,661	0	0	3,661
Community Environment	13,711	0	0	13,711
Transportation	114,058	20,725	7,309	142,092
General Government	209,762	746	0	210,508
Capital Outlay	19,675	0	74,985	94,660
<i>Total Cash Disbursements</i>	<u>797,838</u>	<u>93,540</u>	<u>82,294</u>	<u>973,672</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	109,935	55,138	(82,294)	82,779
Other Financing Receipts (Disbursements)				
Transfers In	0	63,000	0	63,000
Transfers Out	(63,000)	0	0	(63,000)
Other Financing Uses	(4)	0	0	(4)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(63,004)</u>	<u>63,000</u>	<u>0</u>	<u>(4)</u>
Extraordinary Item	0	0	464,447	464,447
<i>Net Change in Fund Cash Balances</i>	46,931	118,138	382,153	547,222
<i>Fund Cash Balances, January 1</i>	<u>493,461</u>	<u>71,839</u>	<u>2,612</u>	<u>567,912</u>
Fund Cash Balances, December 31				
Restricted	0	189,977	384,765	574,742
Assigned	33,813	0	0	33,813
Unassigned (Deficit)	506,579	0	0	506,579
<i>Fund Cash Balances, December 31</i>	<u>\$540,392</u>	<u>\$189,977</u>	<u>\$384,765</u>	<u>\$1,115,134</u>

See accompanying notes to the financial statements

Village of Peninsula, Ohio
Summit County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Proprietary and Fiduciary Fund Types
For the Year Ended December 31, 2019

	<u>Proprietary Fund Types</u>	<u>Fiduciary Fund Types</u>	Totals
	<u>Enterprise</u>	<u>Agency</u>	(Memorandum Only)
Operating Cash Receipts			
Income tax	\$0	\$170,539	\$170,539
<i>Total Operating Cash Receipts</i>	<u>0</u>	<u>170,539</u>	<u>170,539</u>
Operating Cash Disbursements			
Collection Fees	0	7,955	7,955
Contractual distribution of income tax	0	159,377	159,377
Other	3,003	0	3,003
<i>Total Operating Cash Disbursements</i>	<u>3,003</u>	<u>167,332</u>	<u>170,335</u>
<i>Net Change in Fund Cash Balances</i>	(3,003)	3,207	204
<i>Fund Cash Balances, January 1</i>	<u>3,048</u>	<u>508</u>	<u>3,556</u>
<i>Fund Cash Balances, December 31</i>	<u>\$45</u>	<u>\$3,715</u>	<u>\$3,760</u>

See accompanying notes to the financial statements

Village of Peninsula, Ohio
Summit County
Notes to the Financial Statements
For the Years Ended December 31, 2019

Note 1 – Reporting Entity

The Village of Peninsula (the Village), Summit County, is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. A publicly-elected six-member Council directs the Village. The Village provides general government, park operations, and police services. The Village contracts with the Valley Fire District for fire protection and emergency medical services.

Jointly Governed Organizations

The Village participates in a Joint Economic Development District (JEDD) with Boston Township, a jointly government organization. Note 11 to the financial statements provide additional information for this entity. The Village's management believes these financial statements present all activities for which the Village is financially accountable.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The Village's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types, and a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all proprietary and fiduciary fund types which are organized on a fund type basis.

Fund Accounting

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

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

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

Road Levy Fund The road levy fund accounts for and reports the portion of property tax money generated from a special levy for the purpose of maintaining and repairing Village roads.

Police Levy Fund The police levy fund accounts for and reports the portion of property tax money generated from a special levy for the purpose of funding the Village's police department.

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:

Village of Peninsula, Ohio
Summit County
Notes to the Financial Statements
For the Years Ended December 31, 2019

Note 1 – Reporting Entity – (continued)

CVNP Capital Grants Fund The CVNP capital grants fund accounts for and reports the receipt of monies from federal grants for the Cuyahoga Valley National Park road project.

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 Fund:

Sewer Fund The sewer fund accounts for the provision of sanitary sewer services to the residents and commercial users within the Village. The Village made a decision to terminate the project and has returned all the fees collected in 2019.

Fiduciary Funds Fiduciary funds include private purpose trust funds and agency funds. Trust funds account for assets held under a trust agreement for individuals, private organizations, or other governments which are not available to support the Village's own programs.

Agency 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 agency fund accounts for Mayor's Court fine monies from traffic violations and other Mayor's Court activities. The Village suspended its Mayor's Court in March 2013; however, it kept a balance in its bank account of \$296. The agency fund also accounts for Boston Township – Village of Peninsula Joint Economic District, of which the Village is the fiscal agent. Note 11 to the financial statements provides additional information for this entity.

Basis of Accounting

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

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

Budgetary Process

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

Appropriations Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the 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.

Village of Peninsula, Ohio
Summit County
Notes to the Financial Statements
For the Years Ended December 31, 2019

Note 1 – Reporting Entity – (continued)

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

A summary of 2019 budgetary activity appears in Note 4.

Deposits and Investments

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

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.

Accumulated Leave

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

Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. The Village received insurance settlement for the fire damage of its service department building for \$464,447. This was reported as an extraordinary item.

Fund Balance

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

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

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 (ordinance or resolution). The Village must adhere to these commitments unless the Council amends the ordinance or 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.

Village of Peninsula, Ohio
Summit County
Notes to the Financial Statements
For the Years Ended December 31, 2019

Note 1 – Reporting Entity – (continued)

Assigned Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. Governmental funds other than the general fund report all fund balances as *assigned* unless they are restricted or committed. In the general fund, *assigned* amounts represent intended uses established by Village Council or a Village official delegated that authority by resolution, or by State Statute. Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenues and appropriations in the subsequent year’s appropriated budget in the General Fund.

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

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

Note 3 – Compliance

Contrary to Ohio law, at December 31, 2019, the capital projects fund appropriation exceeded certified estimated resources.

Note 4 – Budgetary Activity

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

2019 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 834,143	\$ 907,773	\$ 73,630
Special Revenue	219,493	211,678	(7,815)
Capital Projects	-	464,447	464,447
Enterprise	-	-	-

2019 Budgeted vs. Actual Budgetary Basis Disbursements			
Fund Type	Appropriation Authority	Budgetary Disbursements	Variance
General	\$ 956,519	\$ 894,655	\$ 61,864
Special Revenue	185,967	93,540	92,427
Capital Projects	343,079	82,294	260,785
Enterprise	3,003	3,003	-

Village of Peninsula, Ohio
Summit County
Notes to the Financial Statements
For the Years Ended December 31, 2019

Note 5 – Deposits and Investments

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

		2019
Demand deposits	\$	<u>1,112,697</u>
Certificates of deposits		<u>6,197</u>
Total deposits and investments	\$	<u><u>1,118,894</u></u>

Deposits

Deposits are insured by the Federal Deposit Insurance Corporation; or collateralized through the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

The Village's financial institution is a member of the OPCS. At December 31, 2019, all of its deposits and investments were insured or collateralized in OPCS.

Note 6 – Taxes

Property Taxes

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

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

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

Income Taxes

The Village levies a municipal income tax of 2 percent on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside of the Village.

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

Village of Peninsula, Ohio
Summit County
Notes to the Financial Statements
For the Years Ended December 31, 2019

Note 7 – Risk Management

Workers' Compensation

Workers' Compensation coverage is provided by the State of Ohio. The Village pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

Commercial Insurance

The Village has obtained commercial insurance for the following risks:

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

Settlement amounts did not exceed insurance coverage for the past three fiscal years and coverage limits have not been significantly reduced from the previous year.

Note 8 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

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

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10 percent of their gross salaries, and the Village contributed an amount equaling 14 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2019.

Ohio Police and Fire Pension Fund

All of 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 healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OP&F participants contributed 12.25% of their wages. The Village contributed to OP&F an amount equal to 19.5% of full-time police members' wages. The Village has paid all contributions required through December 31, 2019.

Social Security

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

Employees contributed 6.2 percent of their gross salaries. The Village contributed an amount equal to 6.2 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2019.

Village of Peninsula, Ohio
Summit County
Notes to the Financial Statements
For the Years Ended December 31, 2019

Note 9 – Postemployment Benefits

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit postemployment plans, which include multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement, and Medicare Part B premium reimbursements, to qualifying benefit recipients. The portion of employer contributions allocated to health care for OPERS members in the Traditional Pension Plan and Combined Plan was 0 percent during calendar year 2019. The portion of employer contributions allocated to health care for OPERS members in the Member Directed Plan was 4.0 percent during calendar year 2019. OP&F contributes 0.5 percent to fund these benefits.

Beginning January 1, 2019, OP&F changed 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 use to be reimbursed for health care expenses.

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.

Note 11 – Jointly Governed Organizations

The Village participates in a Joint Economic Development District (JEDD) with Boston Township. The purpose of the JEDD is to facilitate economic development to create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the State, the Village and the Township. The Village and the Township shall work together to provide or cause to be provided water, sewer, storm sewer, street lighting, roads, sidewalks and other local government services to the area. These services are funded by a predetermined percentage of income tax revenue. The Board of Directors consists of six members, three from each of the participating subdivisions. The Village members are three elected members of Council who are appointed to the Board by the Mayor and approved by Council. The Township members of the Board are the Township Trustees. The Board is authorized to take such necessary and appropriate actions or establish such programs to facilitate economic development in the JEDD area.

Note 12 – Subsequent Events

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 ensuing emergency measures will impact subsequent periods of the Village. The Village's investment portfolio has incurred significant decline in fair value, consistent with the general decline in the financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the Village's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

Village of Peninsula, Ohio
Summit County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Governmental Fund Types
For the Year Ended December 31, 2018

	General	Special Revenue	Capital Projects	Totals (Memorandum Only)
Cash Receipts				
Property and Other Local Taxes	\$13,611	\$107,062	\$0	\$120,673
Municipal Income Tax	438,771	0	0	438,771
Intergovernmental	83,379	46,190	0	129,569
Charges for Services	250,003	0	0	250,003
Fines, Licenses and Permits	47,252	547	0	47,799
Earnings on Investments	350	0	0	350
Miscellaneous	100,876	0	0	100,876
<i>Total Cash Receipts</i>	<u>934,242</u>	<u>153,799</u>	<u>0</u>	<u>1,088,041</u>
Cash Disbursements				
Current:				
Security of Persons and Property	565,590	51,320	0	616,910
Public Health Services	7,076	0	0	7,076
Community Environment	11,130	0	0	11,130
Basic Utility Services	62,502	0	0	62,502
Transportation	98,792	122,760	0	221,552
General Government	208,238	1,734	0	209,972
<i>Total Cash Disbursements</i>	<u>953,328</u>	<u>175,814</u>	<u>0</u>	<u>1,129,142</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	(19,086)	(22,015)	0	(41,101)
Other Financing Receipts				
Sale of Capital Assets	5,800	0	0	5,800
<i>Total Other Financing Receipts</i>	<u>5,800</u>	<u>0</u>	<u>0</u>	<u>5,800</u>
<i>Net Change in Fund Cash Balances</i>	(13,286)	(22,015)	0	(35,301)
<i>Fund Cash Balances, January 1</i>	<u>506,747</u>	<u>93,854</u>	<u>2,612</u>	<u>603,213</u>
Fund Cash Balances, December 31				
Restricted	0	92,768	2,612	95,380
Assigned	47,560	0	0	47,560
Unassigned (Deficit)	445,901	(20,929)	0	424,972
<i>Fund Cash Balances, December 31</i>	<u>\$493,461</u>	<u>\$71,839</u>	<u>\$2,612</u>	<u>\$567,912</u>

See accompanying notes to the financial statements

Village of Peninsula, Ohio
Summit County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Proprietary and Fiduciary Fund Types
For the Year Ended December 31, 2018

	Proprietary Fund Types	Fiduciary Fund Types	Totals (Memorandum Only)
	Enterprise	Agency	
Operating Cash Receipts			
Income tax	\$0	\$154,510	\$154,510
<i>Total Operating Cash Receipts</i>	<u>0</u>	<u>154,510</u>	<u>154,510</u>
Operating Cash Disbursements			
Collection Fees	0	4,171	4,171
Contractual distribution of income tax	0	150,127	150,127
Other	3,618	0	3,618
<i>Total Operating Cash Disbursements</i>	<u>3,618</u>	<u>154,298</u>	<u>157,916</u>
<i>Operating Income (Loss)</i>	(3,618)	212	(3,406)
Non-Operating Receipts			
Special Assessments	6,666	0	6,666
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>6,666</u>	<u>0</u>	<u>6,666</u>
<i>Net Change in Fund Cash Balances</i>	3,048	212	3,260
<i>Fund Cash Balances, January 1</i>	<u>0</u>	<u>296</u>	<u>296</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$3,048</u></u>	<u><u>\$508</u></u>	<u><u>\$3,556</u></u>

See accompanying notes to the financial statements

Village of Peninsula, Ohio
Summit County
Notes to the Financial Statements
For the Years Ended December 31, 2018

Note 1 – Reporting Entity

The Village of Peninsula (the Village), Summit County, is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. A publicly-elected six-member Council directs the Village. The Village provides general government, park operations, and police services. The Village contracts with the Valley Fire District for fire protection and emergency medical services.

Jointly Governed Organizations

The Village participates in a Joint Economic Development District (JEDD) with Boston Township, a jointly government organization. Note 12 to the financial statements provide additional information for this entity. The Village's management believes these financial statements present all activities for which the Village is financially accountable.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The Village's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types, and a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all proprietary and fiduciary fund types which are organized on a fund type basis.

Fund Accounting

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

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

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

Road Levy Fund The road levy fund accounts for and reports the portion of property tax money generated from a special levy for the purpose of maintaining and repairing Village roads.

Police Levy Fund The police levy fund accounts for and reports the portion of property tax money generated from a special levy for the purpose of funding the Village's police department.

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:

Village of Peninsula, Ohio
Summit County
Notes to the Financial Statements
For the Years Ended December 31, 2018

Note 1 – Reporting Entity – (continued)

CVNP Capital Grants Fund The CVNP capital grants fund accounts for and reports the receipt of monies from federal grants for the Cuyahoga Valley National Park road project.

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 Fund:

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

Fiduciary Funds Fiduciary funds include private purpose trust funds and agency funds. Trust funds account for assets held under a trust agreement for individuals, private organizations, or other governments which are not available to support the Village's own programs.

Agency 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 agency fund accounts for Mayor's Court fine monies from traffic violations and other Mayor's Court activities. The Village suspended its Mayor's Court in March 2013; however, it kept a balance of \$296 in its bank account. The agency fund also accounts for Boston Township – Village of Peninsula Joint Economic District, of which the Village is the fiscal agent. Note 12 to the financial statements provides additional information for this entity.

Basis of Accounting

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

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

Budgetary Process

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

Appropriations Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the 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.

Village of Peninsula, Ohio
Summit County
Notes to the Financial Statements
For the Years Ended December 31, 2018

Note 1 – Reporting Entity – (continued)

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 2018 budgetary activity appears in Note 4.

Deposits and Investments

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

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.

Accumulated Leave

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

Fund Balance

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

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

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 (ordinance or resolution). The Village must adhere to these commitments unless the Council amends the ordinance or 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.

Village of Peninsula, Ohio
Summit County
Notes to the Financial Statements
For the Years Ended December 31, 2018

Note 1 – Reporting Entity – (continued)

Assigned Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. Governmental funds other than the general fund report all fund balances as *assigned* unless they are restricted or committed. In the general fund, *assigned* amounts represent intended uses established by Village Council or a Village official delegated that authority by resolution, or by State Statute. Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenues and appropriations in the subsequent year’s appropriated budget in the General Fund.

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

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

Note 3 – Compliance

Contrary to Ohio law, at December 31, 2018, the Sewer Fund appropriations exceeded estimated resources.

Note 4 – Budgetary Activity

Budgetary activity for the year ending December 31, 2018 follows:

2018 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 1,059,013	\$ 940,042	\$ (118,971)
Special Revenue	150,337	153,799	3,462
Capital Projects	-	-	-
Enterprise	-	6,666	6,666

2018 Budgeted vs. Actual Budgetary Basis Disbursements			
Fund Type	Appropriation Authority	Budgetary Disbursements	Variance
General	\$ 1,404,675	\$ 1,000,888	\$ 403,787
Special Revenue	213,030	175,814	37,216
Capital Projects	-	-	-
Enterprise	7,000	3,618	3,382

Village of Peninsula, Ohio
Summit County
Notes to the Financial Statements
For the Years Ended December 31, 2018

Note 5 – Deposits and Investments

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

		2018
Demand deposits	\$	<u>565,406</u>
Certificates of deposits		<u>6,062</u>
Total deposits and investments	\$	<u><u>571,468</u></u>

Deposits

Deposits are insured by the Federal Deposit Insurance Corporation; or collateralized through the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

The Village’s financial institution is a member of the OPCS. At December 31, 2018, all of its deposits and investments were insured or collateralized by OPCS.

Note 6 – Taxes

Property Taxes

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

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

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

Income Taxes

The Village levies a municipal income tax of 2 percent on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside of the Village.

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

Village of Peninsula, Ohio
Summit County
Notes to the Financial Statements
For the Years Ended December 31, 2018

Note 7 – Risk Management

Workers' Compensation

Workers' Compensation coverage is provided by the State of Ohio. The Village pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

Commercial Insurance

The Village has obtained commercial insurance for the following risks:

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

Settlement amounts did not exceed insurance coverage for the past three fiscal years and coverage limits have not been significantly reduced from the previous year.

Note 8 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

Most of the 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, 2018.

Ohio Police and Fire Pension Fund

All of 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 healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OP&F participants contributed 12.25% of their wages. The Village contributed to OP&F an amount equal to 19.5% of full-time police members' wages. The Village has paid all contributions required through December 31, 2018.

Social Security

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

Village of Peninsula, Ohio
Summit County
Notes to the Financial Statements
For the Years Ended December 31, 2018

Note 8 – Defined Benefit Pension Plans – (continued)

Employees contributed 6.2 percent of their gross salaries. The Village contributed an amount equal to 6.2 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2018.

Note 9 – Postemployment Benefits

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit postemployment plans, which include multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement, and Medicare Part B premium reimbursements, to qualifying benefit recipients. The portion of employer contributions allocated to health care for OPERS members in the Traditional Pension Plan and Combined Plan was 0 percent during calendar year 2018. The portion of employer contributions allocated to health care for OPERS members in the Member Directed Plan was 4.0 percent during calendar year 2018. OP&F contributes 0.5 percent to fund these benefits.

Beginning January 1, 2019, OP&F changed 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 use to be reimbursed for health care expenses.

Note 10 - Leases

The Village paid all of its leases in 2017. It did not enter into any additional leases in 2018.

Note 11 – 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.

Note 12 – Jointly Governed Organizations

The Village participates in a Joint Economic Development District (JEDD) with Boston Township. The purpose of the JEDD is to facilitate economic development to create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the State, the Village and the Township. The Village and the Township shall work together to provide or cause to be provided water, sewer, storm sewer, street lighting, roads, sidewalks and other local government services to the area. These services are funded by a predetermined percentage of income tax revenue. The Board of Directors consists of six members, three from each of the participating subdivisions. The Village members are three elected members of Council who are appointed to the Board by the Mayor and approved by Council. The Township members of the Board are the Township Trustees. The Board is authorized to take such necessary and appropriate actions or establish such programs to facilitate economic development in the JEDD area.

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Charles E. Harris & Associates, Inc.
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Village of Peninsula
Summit County
1582 Main Street
P.O. Box 177
Peninsula, Ohio 44264-0177

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, the financial statements of the cash balances, receipts, and disbursements by fund type of the Village of Peninsula, Summit County (the Village) as of and for the years ended December 31, 2019 and 2018, and the related notes to the financial statements and have issued our report thereon dated September 15, 2020, wherein we noted the Village followed financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit. We also noted the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Village.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness 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 did identify a certain deficiency in internal control, described in the accompanying Schedule of Findings as item 2019-001 that we consider to be a material weakness.

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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards*, which is described in the accompanying Schedule of Findings as item 2019-002.

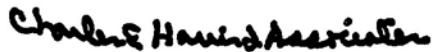
We also noted certain matters not requiring inclusion in this report that we reported to the Village's management in a separate letter dated September 15, 2020.

Village's Responses to Findings

The Village's responses to the findings identified in our audit are described in the accompanying Corrective Action Plan. We did not audit the Village's responses and, accordingly, we express no opinion on them.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the 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.



Charles E. Harris & Associates, Inc.
September 15, 2020

VILLAGE OF PENINSULA
SUMMIT COUNTY
SCHEDULE OF FINDINGS
DECEMBER 31, 2019 AND 2018

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

FINDING NUMBER 2019-001

Material Weakness – Bank Reconciliation

A necessary step in the internal control over financial reporting is to perform bank to book cash reconciliations. Performing these reconciliations means accounting for the differences between the balance on the bank statements and the cash and investment balances according to the Village's records at a specific point in time.

During 2019 and 2018, the Village did not fully reconcile the balance of the bank to the balance of the cash in the accounting records, resulting in unreconciled differences. The causes of unreconciled differences are payroll withholdings for pension, income tax receipts not recorded, bank interest and bank fees not recorded in the books, certain online transactions paid electronically from the bank account and other various transactions. These adjustments were made in the audited financial statements and Village's books. Another issue that contributed to the problem is the change in fiscal officer which occurred twice during the period so the cash reconciliations for the Village were not properly done.

Without complete and accurate monthly bank reconciliations, the Village's internal control is significantly weakened which could hinder the timely detection of errors or irregularities by the Village's management. In addition, the Village's management and Council are not provided with timely fiscal information that is vital to the continued operation and decision-making process of the Village.

The Village should prepare accurate monthly bank reconciliations each month. All unreconciled differences should be resolved and appropriately documented as quickly as possible so they are not carried forward from month to month. The Fiscal Officer should also include the monthly cash reconciliation in the monthly Council meetings and have it approved by Council.

Management Response:

See Corrective Action Plan.

VILLAGE OF PENINSULA
SUMMIT COUNTY

SCHEDULE OF FINDINGS - continued
DECEMBER 31, 2019 AND 2018

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

FINDING NUMBER 2019-002

Material Non-Compliance - Appropriations Exceeded Estimated Resources

Ohio Rev. Code § 5705.39 provides in part that total appropriations from each fund shall not exceed the total estimated resources. We noted the Village passed appropriations without amending the certificate of estimated resources in certain funds, thereby causing appropriations to exceed estimated resources. The funds affected are the following:

2019: Capital Project: SD Replacement	\$340,467
2018: Enterprise Fund: Sewer	7,000

We recommend that the Village monitor its budget and balances by fund regularly in order to avoid appropriations from exceeding estimated resources.

Management Response:

See Correction Action Plan.

**VILLAGE OF PENINSULA
SUMMIT COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS – Prepared by Management
DECEMBER 31, 2019 AND 2018**

Finding Number	Finding Summary	Status	Additional Explanation
2017-001	Material Weakness – Bank Reconciliation	Not Corrected	
2017-002	Material Non-Compliance - Ohio Rev. Code §5705.10(I) - Negative Fund Balance	Partially Corrected	
2017-003	Material Weakness – Accounting for Boston Township-Village of Peninsula JEDD	Partially corrected	2018 records were not corrected; but in 2019 the records were corrected.
2017-004	Material Non-Compliance – Appropriation exceeded estimated resources	Not Corrected	

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**VILLAGE OF PENINSULA
SUMMIT COUNTY**

**CORRECTIVE ACTION PLAN – Prepared by Management
December 31, 2019 and 2018**

Finding Number	Planned Corrective Action	Anticipated Completion Date	Responsible Contact Person
2019-001	<p>Material Weakness – Bank Reconciliation: The Village of Peninsula has retained an outside accounting firm to fully reconcile all statements for 2018, 2019, and 2020. Beginning in January 2021 the Fiscal Officer will make it a policy to provide the monthly bank reconciliation to Council for approval, no later than the 11th of each month, at the monthly council meeting.</p>	As soon as possible	Trevor Elkins, Fiscal Officer
2019-002	<p>Material Non-Compliance – Appropriations Exceeded Estimated Resources: This finding is the direct result of 3 Fiscal Officers in a span of roughly 18 months with no transition or overlap between officers. The Village believes the corrective actions put in place for 2019-01 will also reduce the likelihood of this being a continuing citation.</p>	Immediately	Trevor Elkins, Fiscal Officer

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OHIO AUDITOR OF STATE KEITH FABER



VILLAGE OF PENINSULA

SUMMIT 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 12/15/2020

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