

VILLAGE OF GLENWILLOW
CUYAHOGA COUNTY, OHIO

REGULAR AUDIT

**FOR THE YEAR ENDED
DECEMBER 31, 2020**

OHIO AUDITOR OF STATE
KEITH FABER



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Village Council
Village of Glenwillow
29555 Pettibone Road
Glenwillow, Ohio 44139

We have reviewed the *Independent Auditor's Report* of the Village of Glenwillow, Cuyahoga County, prepared by Julian & Grube, Inc., for the audit period January 1, 2020 through December 31, 2020. 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 Glenwillow is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

September 13, 2021

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**VILLAGE OF GLENWILLOW
CUYAHOGA COUNTY, OHIO**

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Independent Auditor's Report

Village of Glenwillow
Cuyahoga County
29555 Pettibone Road
Glenwillow, Ohio 44139

To the Village Council:

Report on the Financial Statements

We have audited the accompanying financial statements of the cash balances, receipts, and disbursements for each governmental and the fiduciary fund type combined total as of and for the year ended December 31, 2020, and related notes of the Village of Glenwillow, Cuyahoga County, Ohio.

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 of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D), as described in Note 2. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 of Glenwillow'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 of Glenwillow's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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, the financial statements are prepared by the Village of Glenwillow, on the basis of the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D), which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP), to meet the requirements of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D).

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.

Though the Village of Glenwillow 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 "Unmodified 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 of Glenwillow, as of December 31, 2020, or changes in net position, thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements for each governmental and the fiduciary fund type combined total as of and for the year ended December 31, 2020, and related notes of the Village of Glenwillow, in accordance with the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) as described in Note 2.

Emphasis of Matters

As described in Note 15 to the financial statements, the Village of Glenwillow adopted a change in accounting principle and removed the fund balance classifications from the Combined Statement of Receipts, Disbursements and Changes in Fund Balance (Regulatory Cash Basis) – All Governmental Fund Types. As described in Note 17 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Village of Glenwillow. We did not modify our opinions regarding these matters.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 29, 2021, on our consideration of the Village of Glenwillow'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 of Glenwillow'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 of Glenwillow's internal control over financial reporting and compliance.

Julian & Grube, Inc.

Julian & Grube, Inc.
July 29, 2021

**VILLAGE OF GLENWILLOW
CUYAHOGA COUNTY, OHIO**

COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CHANGES IN FUND BALANCES (REGULATORY CASH BASIS) - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Governmental Fund Types				Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	
Cash receipts:					
Property and Other Taxes	\$ 246,548	\$ 3,446	\$ -	\$ -	\$ 249,994
Municipal Income Tax	3,313,919	294,557	73,639	-	3,682,115
Intergovernmental	15,238	169,691	-	-	184,929
Special Assessments	-	-	76,284	-	76,284
Charges for Services	-	-	-	37,926	37,926
Fines, Licenses, and Permits	214,846	1,889	-	-	216,735
Earnings on Investments	5,410	-	-	-	5,410
Miscellaneous	171,142	40,803	2,178	484,694	698,817
Total cash receipts	<u>3,967,103</u>	<u>510,386</u>	<u>152,101</u>	<u>522,620</u>	<u>5,152,210</u>
Cash disbursements:					
Current:					
Security of Persons & Property	1,119,002	43,266	-	-	1,162,268
Public Health Services	5,080	-	-	-	5,080
Leisure Time Activities	-	84	-	-	84
Community Environment	88,909	-	-	-	88,909
Basic Utility Services	-	-	-	-	-
Transportation	-	555,126	-	29,373	584,499
General Government	1,805,277	24,166	-	-	1,829,443
Capital Outlay	-	-	-	516,214	516,214
Debt service:					
Principal Retirement	-	-	421,362	-	421,362
Interest & Fiscal Charges	-	-	45,120	-	45,120
Total cash disbursements	<u>3,018,268</u>	<u>622,642</u>	<u>466,482</u>	<u>545,587</u>	<u>4,652,979</u>
Excess of receipts over (under) disbursements	<u>948,835</u>	<u>(112,256)</u>	<u>(314,381)</u>	<u>(22,967)</u>	<u>499,231</u>
Other financing receipts/(disbursements):					
Sale of Capital Assets	30	-	-	-	30
Sale of Notes	-	-	50,000	-	50,000
Transfers In	-	160,000	260,500	509,000	929,500
Transfers Out	(526,700)	-	-	(402,800)	(929,500)
Advances In	89,000	-	-	170,000	259,000
Advances Out	(170,000)	-	-	(89,000)	(259,000)
Other Financing Sources	-	6,400	-	5,500	11,900
Total other financing receipts/(disbursements)	<u>(607,670)</u>	<u>166,400</u>	<u>310,500</u>	<u>192,700</u>	<u>61,930</u>
Net change in fund cash balances	341,165	54,144	(3,881)	169,733	561,161
Fund cash balances, January 1, 2020, restated	<u>1,193,942</u>	<u>241,915</u>	<u>55,734</u>	<u>207,653</u>	<u>1,699,244</u>
Fund cash balances, December 31, 2020	<u>\$ 1,535,107</u>	<u>\$ 296,059</u>	<u>\$ 51,853</u>	<u>\$ 377,386</u>	<u>\$ 2,260,405</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTERGRAL PART OF THIS STATEMENT

**VILLAGE OF GLENWILLOW
CUYAHOGA COUNTY, OHIO**

COMBINED STATEMENT OF ADDITIONS, DEDUCTIONS
AND CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
ALL FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Custodial
Additions:	
Charges for Services	\$ 23,167
Fines, Licenses, and Permits for Distribution	42,889
Other Amounts Collected for Distribution	210
Total additions	66,266
Deductions:	
Distributions to Other Governments	16,443
Distributions to Other Funds (Primary Gov't)	41,404
Distributions of Deposits	36,882
Total deductions	94,729
Net change in fund cash balances	(28,463)
Fund cash balances, January 1, 2020, restated	47,429
Fund cash balances, December 31, 2020	\$ 18,966

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTERGRAL PART OF THIS STATEMENT

Village of Glenwillow

Notes to the Financial Statements

For the Year Ended December 31, 2020

Note 1: Reporting Entity

The Village of Glenwillow, (the “Village”), Cuyahoga 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 governmental and police services. The Village contracts with the Village of Oakwood to receive fire protection, emergency services and contracts with the City of Solon for dispatch services.

The Village participates in a public entity risk pool and jointly governed organizations. Notes 11 and 12 to the financial statements provide additional information for these entities. The Village’s public entity risk pool is with the Ohio Plan Risk Management, Inc. (OPRM). The Village’s jointly governed organizations are with the Northeast Ohio Public Energy Council, the Chagrin/Southeast Council of Governments, and the Valley Enforcement Regional Council of Governments.

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. 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 additions, deductions and changes in fund balances (regulatory cash basis) all fiduciary fund types which are all organized on a fund type basis.

B. Basis of Accounting

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

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

C. 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.

Village of Glenwillow

Notes to the Financial Statements

For the Year Ended December 31, 2020

Note 2: Summary of Significant Accounting Policies (continued)

C. Deposits and Investments (continued)

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

D. 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 Fund:

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

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

Land Acquisition Fund – This fund receives proceeds for real estate acquisitions.

Other Debt Service Fund – This fund receives proceeds from the Ohio Public Works Commission.

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:

Superior TIF Fund – This fund accounts for various maintenance and infrastructure improvements made to a parcel within the Village and related payments received in lieu of property taxes as a result of a tax increment financing agreement with the Village.

Village of Glenwillow

Notes to the Financial Statements

For the Year Ended December 31, 2020

Note 2: Summary of Significant Accounting Policies (continued)

D. Fund Accounting (continued)

Fiduciary Funds – Fiduciary funds include private purpose trust funds, investment trust funds and custodial funds. Trust funds account for assets held under a trust agreement meeting certain criteria.

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 funds account for the collection of fines, fees, and costs from the Village's Mayor's Court as well as construction deposits and the engineer's review and inspection fees.

For regulatory purposes, certain own source revenues are permitted to flow through clearing funds presented as custodial funds. The amounts distributed to the other funds of the entity are identified on the combined statement of additions, deductions and changes in fund balances (regulatory cash basis) all fiduciary fund types. Also, for regulatory purposes, certain deposits and clearing funds are permitted to be presented as custodial funds.

E. Budgetary Process

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

Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function, and 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 except for capital project funds which may be subject to project-length budgeting pursuant to Ohio Revised Code § 9.34(B).

Estimated Resources

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

Encumbrances

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

A summary of 2020 budgetary activity appears in Note 4.

Village of Glenwillow

Notes to the Financial Statements

For the Year Ended December 31, 2020

Note 2: Summary of Significant Accounting Policies (continued)

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.

G. Accumulated Leave

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

H. Fund Balance

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

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

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.

Village of Glenwillow

Notes to the Financial Statements

For the Year Ended December 31, 2020

Note 2: Summary of Significant Accounting Policies (continued)

H. Fund Balance (continued)

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 14.

Note 3: Deposits and Investments

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

Cash Management Pool

Demand deposits, includes \$500 of petty cash	\$ 1,519,710
Investments – STAR Ohio	<u>759,661</u>
Total	\$ <u><u>2,279,371</u></u>

The Village has a payroll clearing account that is held outside of the deposit pool where gross payroll is held for distribution. The expenditures included in the accompanying financial statement reflect gross payroll.

Deposits

The Village follows the requirements of State statute regarding the deposit policy and custodial credit risk. Ohio law requires that deposits either be insured or be protected by:

Eligible securities pledged to the Village and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105% of the deposits being secured; or

Participation in 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 OPCS requires the total market value of the securities pledged to be 102% of the deposits being secured or a negotiated rate set by the Treasurer of State that can be as low as 50% of the deposits.

Village of Glenwillow

Notes to the Financial Statements

For the Year Ended December 31, 2020

Note 3: Deposits and Investments (continued)

Deposits (continued)

One of the Village's financial institution participates in the Ohio Pooled Collateral System (OPCS) and was approved for a reduced collateral floor of 50% possibly resulting in an uninsured and uncollateralized balance. In order to be approved for a reduced collateral floor a financial institution must meet certain criteria determined by the Ohio State Treasurer (the "Treasurer"). The collateral floor is continuously monitored by the Treasurer. At times during 2020, by definition, the Village may have been exposed to custodial credit risk as the Village's financial institution has been approved for the reduced collateral floor.

Investments

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

Note 4: Budgetary Activity

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

2020 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$3,976,100	\$4,056,133	\$80,033
Special Revenue	630,800	676,786	45,986
Debt Service	469,700	462,601	(7,099)
Capital Projects	1,503,600	1,207,120	(296,480)
Fiduciary	262,500	66,266	(196,234)
Total	<u>\$6,842,700</u>	<u>\$6,468,906</u>	<u>(\$373,794)</u>

2020 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$4,061,846	\$3,714,968	\$346,878
Special Revenue	754,178	639,953	114,225
Debt Service	471,000	466,482	4,518
Capital Projects	1,647,536	1,239,257	408,279
Fiduciary	262,500	94,729	167,771
Total	<u>\$7,197,060</u>	<u>\$6,155,389</u>	<u>\$1,041,671</u>

Village of Glenwillow

Notes to the Financial Statements

For the Year Ended December 31, 2020

Note 5: 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 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 January 30. 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.

Note 6: Local Income Tax

The Village levies a municipal income tax of 2% 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 Regional Income Tax Agency (RITA) either monthly or quarterly, as required. Corporations and other individual taxpayers pay estimated taxes quarterly and file a final return annually. Taxes collected by RITA in one month are remitted to the Village on the 1st and the 15th of the following month.

Note 7: Debt

Debt outstanding at December 31, 2020 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Refunded Street Improvement Special Assessment Bond	\$ 303,600	2.30%
Refunded Land Acquisition Bond	437,000	2.35%
Recreation Facilities Improvement Bond	30,000	3.75%
Various Purpose Bond	230,000	2.70%
Real Estate Acquisition Bond Anticipation Note	50,000	2.45%
OPWC Loan #CA09O Richmond/Broadway Intersection*	102,372	0%
OPWC Loan #CT08O Pergl Road Sanitary Sewer Phase I*	131,970	0%
OPWC Loan #CT02P Pergl Road Sanitary Sewer Phase II*	137,083	0%
OPWC Loan #CA26T Pergl Road Sanitary Sewer Phase III*	240,000	0%
OPWC Loan #CT06P Pettibone Road Reconstruction*	207,591	0%
OPWC Loan #CA21U Pettibone/Cochran Intersection*	140,394	0%
Total	<u>\$ 2,010,010</u>	

*Long-term obligation is a direct placement.

Village of Glenwillow

Notes to the Financial Statements

For the Year Ended December 31, 2020

Note 7: Debt (continued)

The Street Improvement Special Assessment Bond issued in 2006 relates to improving Bond Street and Pettibone Road. In 2016, the Village refunded \$480,000 of this outstanding bond for the purpose of obtaining a lower interest cost. The remaining unrefunded principal balance of \$35,000 was repaid in full at December 31, 2016. The refunded balance will be repaid in annual installments, ranging from \$9,000 to \$60,300, over 10 years with corresponding interest payments being paid semi-annually. The bond is collateralized by special assessment property taxes.

The Land Acquisition Bond was issued in 2004 for the acquisition of land. In 2012, the Village refunded \$1,095,000 of this outstanding bond for the purpose of obtaining a lower interest cost. The refunded balance will be repaid in annual installments, ranging from \$20,300 to \$111,000, over 13 years with corresponding interest payments being paid semi-annually. The bond is collateralized by municipal income tax revenue.

The Recreation Facilities Improvement Bond issued in 2011 relates to improving the recreation facilities of the Village by constructing the multi-purpose trail on Pettibone Road. The bond principal will be repaid in annual installments, ranging from \$25,000 to \$30,000, over 10 years with corresponding interest payments being paid semi-annually. The bond is collateralized by municipal income tax revenue.

The Various Purpose Bond issued in 2015 relates to general sanitary sewer and street improvements in the Village. The bond principal will be repaid in annual installments, ranging from \$35,000 to \$50,000, over 10 years with corresponding interest payments being paid semi-annually. The bond is collateralized by municipal income tax revenue.

The Real Estate Acquisition Bond Anticipation Note was issued in 2020 in anticipation for the sale of bonds for the purpose of acquiring real estate, buildings and improvements related to the Village park and related recreational purposes. The note matures on January 8, 2021.

The Village has pledged future receipts to repay the Ohio Public Works Commission (OPWC) loans in the Village governmental funds.

The Village's outstanding OPWC loans from direct borrowings contain provisions that in the event of default (1) OPWC may apply late fees of 8% per year, (2) loans more than 60 days late will be turned over to the Attorney General's office for collection, and as provided by law, OPWC may require that such payment be taken from the Village's share of the county undivided local government fund, and (3) the outstanding amounts shall, at OPWC's option, become immediately due and payable. Due to the OPWC loan payment deferral for COVID-19, the Village only made one payment each for all OPWC loans in 2020.

The Ohio Public Works Commission (OPWC) Loan #CA09O finalized in 2013 relates to the financing of the Richmond/Broadway Intersection Realignment Project. The total amount disbursed to the Village was \$130,686. The loan is non-interest bearing and will be paid in semi-annual installments of \$2,178 over 30 years.

Village of Glenwillow

Notes to the Financial Statements

For the Year Ended December 31, 2020

Note 7: Debt (continued)

The Ohio Public Works Commission (OPWC) Loan #CT08O finalized in 2014 relates to the financing of the Pergl Road Sanitary Sewer Extension Project. The total amount disbursed to the Village was \$164,961. The loan is non-interest bearing and will be paid in semi-annual installments of \$2,749 over 30 years.

The Ohio Public Works Commission (OPWC) Loan #CT02P finalized in 2013 relates to the financing of the Pergl Road Sanitary Sewer Extension, Phase II Project. The total amount disbursed to the Village was \$175,000. The loan is non-interest bearing and will be paid in semi-annual installments of \$2,917 over 30 years.

The Ohio Public Works Commission (OPWC) Loan #CA26T finalized in 2018 relates to the financing of the Pergl Road Sanitary Sewer Extension, Phase III Project. The total amount disbursed to the Village was \$266,667. The loan is non-interest bearing and will be paid in semi-annual installments of \$6,667 over 20 years.

The Ohio Public Works Commission (OPWC) Loan #CT06P finalized in 2015 relates to the financing of the Pettibone Road Reconstruction Project. The total amount disbursed to the Village was \$259,491. The loan is non-interest bearing and will be paid in semi-annual installments of \$5,190 over 25 years.

The Ohio Public Works Commission (OPWC) Loan #CA21U finalized in 2018 relates to the financing of the Pettibone/Cochran Intersection Improvement Project. The total amount disbursed to the Village was \$147,784. The loan is non-interest bearing and will be paid in semi-annual installments of \$3,695 over 20 years.

Amortization of the above bonded debt, including interest, as of December 31, 2020 is scheduled as follows:

Year	Refunded Land Acquisition Bond	Various Purpose Bond	Refunded Street Improvement Special Assessment Bond	Recreation Facilities Improvement Bond	Bond Total
2021	\$ 117,270	\$ 51,210	\$ 60,683	\$ 31,126	\$ 260,289
2022	116,754	49,994	63,448	-	230,196
2023	115,192	48,780	60,921	-	224,893
2024	113,608	47,566	63,421	-	224,595
2025	-	51,350	60,734	-	112,084
2026	-	-	16,777	-	16,777
Total	\$ <u>462,824</u>	\$ <u>248,900</u>	\$ <u>325,984</u>	\$ <u>31,126</u>	\$ <u>1,068,834</u>

Village of Glenwillow

Notes to the Financial Statements

For the Year Ended December 31, 2020

Note 7: Debt (continued)

OPWC loans are direct placements.

Year	OPWC Loan #CA09O Richmond/ Broadway Intersection	OPWC Loan #CT08O Pergl Rd. Sanitary Sewer Extension	OPWC Loan #CT02P Pergl Rd. Sanitary Sewage	OPWC Loan #CA26T Pergl Rd. Sanitary Sewer Extension	OPWC Loan #CT06P Pettibone Rd. Reconstruction	OPWC Loan #CA21U Pettibone/ Cochran Intersection
2021	\$ 4,356	\$ 5,499	\$ 5,833	\$ 13,333	\$ 10,380	\$ 7,389
2022	4,356	5,499	5,833	13,333	10,380	7,389
2023	4,356	5,499	5,833	13,333	10,380	7,389
2024	4,356	5,499	5,833	13,333	10,380	7,389
2025	4,356	5,499	5,833	13,333	10,380	7,389
2026-2030	21,782	27,494	29,167	66,667	51,897	36,946
2031-2035	21,782	27,494	29,167	66,668	51,897	36,946
2036-2040	21,782	27,493	29,167	40,000	51,897	29,557
2041-2044	15,246	21,994	20,417	-	-	-
Total	\$ <u>102,372</u>	\$ <u>131,970</u>	\$ <u>137,083</u>	\$ <u>240,000</u>	\$ <u>207,591</u>	\$ <u>140,394</u>

Year	OPWC Total	Total
2021	\$ 46,790	\$ 307,079
2022	46,790	276,986
2023	46,790	271,683
2024	46,790	271,385
2025	46,790	158,874
2026-2030	233,953	250,730
2031-2035	233,953	233,953
2036-2040	199,896	199,896
2041-2044	57,658	57,658
Total	\$ <u>959,410</u>	\$ <u>2,028,244</u>

Note 8: Lease

In 2019, the Village entered into a lease-purchase agreement to purchase a vehicle and equipment of \$138,926. Beginning March 2020, the Village will expense \$30,964, annually, to pay lease costs. In 2018, the Village entered into a lease-purchase agreement to purchase a vehicle and equipment of \$158,395. Beginning April 1, 2019, the Village will expense \$56,648, annually, to pay lease costs. Amortization of the above leases, as of December 31, 2020 is scheduled as follows:

Year	Principal	Interest	Total*
2021	\$ 81,274	\$ 5,338	\$ 86,612
2022	27,748	3,216	30,964
2023	28,781	2,183	30,964
2024	29,853	1,111	30,964
Total	\$ <u>167,656</u>	\$ <u>11,848</u>	\$ <u>179,504</u>

*Long-term obligation is a direct placement.

Village of Glenwillow

Notes to the Financial Statements

For the Year Ended December 31, 2020

Note 9: Defined Benefit Pension Plans

Ohio Public Employees Retirement System

All employees, with exception to full-time police officers, belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plans' benefits, which include post-employment health care and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. For 2020, OPERS members contributed 10% of their gross salaries and the Village contributed an amount equaling 14% of participants' gross salaries. As of December 31, 2020, all required contributions were paid.

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 plans' benefits, which include post-employment health care and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OP&F participants were required to contribute 12.25% of their wages. The Village contributed to OP&F an amount equal to 19.5% of full-time police members' wages. As of December 31, 2020, all required contributions were paid.

Note 10: Post-Employment 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 0.0% during calendar year 2020. The portion of employer contributions allocated to health care for OPERS members in the Member Directed Plan was 4.0% during calendar year 2020. OP&F contributes 0.5% 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 11: Risk Management

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

Village of Glenwillow

Notes to the Financial Statements

For the Year Ended December 31, 2020

Note 11: Risk Management (continued)

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 coverage to its members sold through 14 appointed independent agents in the State of Ohio.

OPRM coverage programs are developed specific to each member's risk management needs and the related premiums for coverage are determined through the application of uniform underwriting criteria addressing the member's exposure to loss. Effective November 1, 2017, the OPRM retained 47% of the premium and losses on the first \$250,000 casualty treaty and 30% of the first \$1,000,000 property treaty. The OPRM is also participated in a property primary excess of loss treaty. This treaty reimbursed the OPRM 30% for losses between \$200,000 and \$1,000,000. The reimbursement is based on the amount of loss between \$200,000 and \$1,000,000. Effective November 1, 2018, the OPRM the property retention remained unchanged, however, the Plan assumed 100% of the first \$250,000 casualty treaty. Members are only responsible for their self-retention (deductible) amounts, which vary from member to member. Effective November 1, 2019, the OPRM's property retention increased from 30% to 33%, while the casualty treaty remains unchanged and still assumes 100% of the first \$250,000 casualty treaty. Effective November 1, 2020, the OPRM's property retention increased from 33% to 55%, while the casualty treaty remains unchanged and still assumes 100% of the first \$250,000 casualty treaty. OPRM had 771 members as of December 31, 2020.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and equity at December 31, 2020.

	<u>2020</u>
Assets	\$ 18,826,974
Liabilities	<u>(13,530,267)</u>
Members' equity	\$ <u>5,296,707</u>

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

Note 12: Jointly Governed Organizations

Northeast Ohio Public Energy Council

The Village is a member of the Northeast Ohio Public Energy Council (NOPEC). NOPEC is a regional council of governments formed under Chapter 167 of the ORC. NOPEC was formed to serve as a vehicle for communities wishing to proceed jointly with an aggregation program for the purchase of energy. NOPEC is currently comprised of members in 240 communities in 19 counties who have been authorized by ballot to purchase energy on behalf of their citizens. The intent of NOPEC is to provide energy at the lowest possible rates while at the same time ensuring stability in prices by entering into long-term contracts with suppliers to provide energy to the citizens of its member communities.

Village of Glenwillow

Notes to the Financial Statements

For the Year Ended December 31, 2020

Note 12: Jointly Governed Organizations (continued)

Northeast Ohio Public Energy Council (continued)

NOPEC is governed by a General Assembly made up of one representative from each member community. The representatives from each community then elect one person to serve on the 16-member NOPEC Board of Directors. The Board oversees and manages the operation of the aggregation program. The degree of control exercised by any participating government is limited to its representation in the General Assembly and on the Board. The Village did not contribute to NOPEC during 2020. Financial information can be obtained by contacting NOPEC, 31360 Solon Road #33, Solon, Ohio 44139.

Chagrin/Southeast Council of Governments

The Chagrin/Southeast Council of Governments operates the Chagrin/Southeast HazMat Response Team, (the “Team”). The Team was formed in 1990 to assist local fire departments in responding to incidents involving industrial chemicals. The Council of Governments provides hazardous material protection and assistance. During 2020, the Village contributed \$3,500 to the organization. The Chagrin/Southeast Council of Governments financial statements may be obtained by contacting the Finance Director of the Village of Glenwillow, Ohio.

Valley Enforcement Regional Council of Governments

The Village is a member of Valley Enforcement Regional Council of Governments (VERCOG), a jointly governed organization. VERCOG is a regional council of governments formed under Chapter 167 of the ORC. VERCOG was formed to continue to foster cooperation among political subdivisions through sharing of facilities for their common benefit. It includes the supervision and control of the Valley Enforcement Group (VEG), which has been a mutual aid organization providing the mutual interchange and sharing of police personnel and police equipment. VERCOG is currently comprised of communities located within the Chagrin Valley which exercise law enforcement authority under Ohio law and whose law enforcement agency consists of four or more full-time, sworn law enforcement officers.

VERCOG is authorized to acquire and own police equipment and other property, to be used by all participating members, and may do any other thing permitted by law to accomplish its general purposes. During 2020, the Village contributed \$10,000 to the organization.

Note 13: Interfund Balances

Advances

Outstanding advances at December 31, 2020, consisted of \$360,000 advanced from the general fund to capital project funds to provide working capital for projects.

Village of Glenwillow

Notes to the Financial Statements

For the Year Ended December 31, 2020

Note 13: Interfund Balances (continued)

Transfers

The transfers among Village funds were made to provide additional resources for current operations. Transfers made during the year ended December 31, 2020 were as follows:

<u>Transfer to</u>	<u>Transfer from</u>		
	<u>General</u>	<u>Capital Projects</u>	<u>Total</u>
Special revenue funds	\$ 160,000	\$ -	\$ 160,000
Debt service funds	117,700	142,800	260,500
Capital projects funds	<u>249,000</u>	<u>260,000</u>	<u>509,000</u>
Total	\$ <u>526,700</u>	\$ <u>402,800</u>	\$ <u>929,500</u>

During 2020, the Village made \$260,000 of transfers between various tax increment financing (TIF) sub-funds, within the capital projects fund. The transfers were made to consolidate monies into one sub-fund prior to making payments for goods or services on similar projects that were funded with more than one set of TIF monies. Due to the general nature of the various TIF agreements, the monies consolidated and expended were allowable under the various different agreements. These transactions are shown on the statements as part of transfers in and transfers out of the capital projects fund.

Note 14: Fund Balance

Included in fund balance are amounts the Village cannot spend, including the balance of unclaimed monies which cannot be spent for five years. Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end the balances of these amounts were as follows:

<u>Fund Balances</u>	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Outstanding Encumbrances	\$ -	\$ 17,311	\$ -	\$ 201,870	\$ 219,181

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 projects funds would include the outstanding encumbrances. In the general fund, outstanding encumbrances are considered assigned.

Village of Glenwillow

Notes to the Financial Statements

For the Year Ended December 31, 2020

Note 15: Change in Accounting Principle

For 2020, the Village has made changes to their cash basis reporting model. These changes include modifications to the definitions of fiduciary funds, adding a separate Combined Statement of Additions, Deductions and Changes in Fund Balances (Regulatory Cash Basis) – All Fiduciary Fund Types, and removing the fund balance classifications from the Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Regulatory Cash Basis) – All Governmental Fund Types.

Note 16: Contingencies

The Village is at times party to various legal proceedings. Although management cannot presently determine the outcome of these proceedings, the Village's management is of the opinion that the ultimate outcome of such litigation will not have a material adverse effect on the Village's financial position.

Amounts grantor agencies pay to the Village are subject to audit and adjustments by the grantor. 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 17: COVID-19

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

During 2020, the Village received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. The Village received \$43,337 as an on-behalf of grant from another government. These amounts are recorded in the Local Coronavirus Relief Special Revenue Fund.

Note 18: Prior Period Restatement

The Village identified unclaimed monies that were related to certain governmental fund types and the fiduciary fund type. The determination had the following effect on the financial statements fund balances at January 1, 2020:

	General Fund	Special Revenue Fund	Custodial Fund
<u>Fund cash balance</u>			
December 31, 2019	\$ 1,193,642	\$ 241,281	\$ 46,925
Unclaimed monies	300	634	504
January 1, 2020, restated	<u>\$ 1,193,942</u>	<u>\$ 241,915</u>	<u>\$ 47,429</u>

Village of Glenwillow

Notes to the Financial Statements

For the Year Ended December 31, 2020

Note 19: Miscellaneous Receipts

Miscellaneous receipts for the Capital Projects fund type consist primarily of Payments in Lieu of Taxes.

**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 Glenwillow
Cuyahoga County
29555 Pettibone Road
Glenwillow, Ohio 44139

To the Village Council:

We have audited, 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, the financial statements of the cash balances, receipts, and disbursements for each governmental fund type and the fiduciary fund type combined total of the Village of Glenwillow, Cuyahoga County, Ohio, as of and for the year ended December 31, 2020, and the related notes to the financial statements, and have issued our report thereon dated July 29, 2021, wherein we noted the Village of Glenwillow followed financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit. Furthermore, as discussed in Note 15 to the financial statements, the Village of Glenwillow adopted a change in accounting principle and removed the fund balance classifications from the Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Regulatory Cash Basis) – All Governmental Fund Types. As discussed in Note 17 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Village of Glenwillow.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village of Glenwillow'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 of Glenwillow's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village of Glenwillow'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 of Glenwillow'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 have not been identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2020-001 that we consider to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village of Glenwillow'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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Village of Glenwillow's Response to Finding

The Village of Glenwillow's response to the finding identified in our audit is described in the accompanying schedule of findings and responses. The Village of Glenwillow's response was not subjected to the auditing procedures applied in the audit of the financial statements and accordingly, we express no opinion on it.

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 of Glenwillow'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 of Glenwillow's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Julian & Grube, Inc.

Julian & Grube, Inc.

July 29, 2021

VILLAGE OF GLENWILLOW
CUYAHOGA COUNTY, OHIO

SCHEDULE OF FINDINGS AND RESPONSES
DECEMBER 31, 2020

2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS	
Finding Number	2020-001

Material Weakness - Financial Statement Presentation

Accurate financial reporting is required in order to provide management and other stakeholders with objective and timely information to enable well-informed decisions. Presentation of materially correct financial statements and the related footnotes is the responsibility of management. This responsibility remains intact even if management decides to outsource this function for efficiency purposes or any other reason. In either case, it is important that control procedures are developed related to the financial statements that enable management to identify, prevent, detect and correct potential misstatements in the financial statements and footnotes.

Certain adjustments were made to the financial statements for the year ended December 31, 2020, to properly state financial statements amounts related to interfund activity, debt service principal amounts, and mayor's court activity.

A lack of proper policies and procedures for control and monitoring activities associated with the period-end financial reporting process could lead to financial statement and note disclosure adjustments, which if uncorrected, could lead to a misrepresentation of the Village's activity.

We recommend the Village of Glenwillow implement additional control procedures that enable management to more timely prevent or detect and correct potential misstatements in the financial statements prior to presenting them to the auditors. Further, we recommend the Village review the adjustments noted during the audit and incorporate them into future reports.

Client Response: Advances were reported as Transfers because UAN does not allow for budgeting for Advances. The Village's tax increment financing payments in lieu of taxes will greatly increase in 2021, which should allow the Village to payoff advances owed back to the General fund within the next couple years, thereby eliminating this issue.

**VILLAGE OF GLENWILLOW
CUYAHOGA COUNTY, OHIO**

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

Finding Number	Year Initially Occurred	Finding Summary	Status	Additional Information
2019-001	2018	<u>Financial Reporting - Material Weakness</u> – A monitoring system by the Finance Director and Village Council should be in place to prevent or detect material misstatements for the accurate presentations of the Village’s financial statements. The Village had several audit adjustments.	Not Corrected	Finding repeated as 2020-001 as the Village’s financial report required audit adjustments.

OHIO AUDITOR OF STATE KEITH FABER



VILLAGE OF GLENWILLOW

CUYAHOGA 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 9/23/2021

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

This report is a matter of public record and is available online at
www.ohioauditor.gov