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Certified Public Accountants, A.C.

**VILLAGE OF CARROLLTON
CARROLL COUNTY
Regular Audit**

For the Years Ended December 31, 2015 and 2014

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- Association of Certified Anti - Money Laundering Specialists •



Dave Yost • Auditor of State

Village Council
Village of Carrollton
80 Second Street SW
Carrollton, Ohio 44615

We have reviewed the *Independent Auditor's Report* of the Village of Carrollton, Carroll County, prepared by Perry & Associates, Certified Public Accountants, A.C., for the audit period January 1, 2014 through December 31, 2015. 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 Carrollton is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

December 9, 2016

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VILLAGE OF CARROLLTON
CARROLL COUNTY

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INDEPENDENT AUDITOR'S REPORT

July 29, 2016

Village of Carrollton
Carroll County
80 Second Street
Carrollton, Ohio 44615

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 Carrollton**, Carroll County, (the Village) as of and for the years ended December 31, 2015 and 2014.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Village's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.



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

As described in Note 1B 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, 2015 and 2014, or changes in financial position or 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 combined cash balances of the Village of Carrollton, Carroll County, as of December 31, 2015 and 2014, and its combined cash receipts and disbursements for the years then ended in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit, described in Note 1B.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 29, 2016, on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.



Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

**VILLAGE OF CARROLLTON
CARROLL COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCES (CASH BASIS)
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2015**

	General	Special Revenue	Capital Projects	Permanent	Totals (Memorandum Only)
Cash Receipts					
Property and Other Local Taxes	\$ 311,471	\$ 108,576	\$ -	\$ -	\$ 420,047
Municipal Income Tax	1,083,681	-	-	-	1,083,681
Intergovernmental	92,001	512,401	-	-	604,402
Special Assessments	-	41,809	-	-	41,809
Charges for Services	8,036	25,000	-	-	33,036
Fines, Licenses and Permits	79,379	23,216	-	-	102,595
Earnings on Investments	2,759	-	-	60	2,819
Miscellaneous	116,694	50,355	-	-	167,049
<i>Total Cash Receipts</i>	<u>1,694,021</u>	<u>761,357</u>	<u>-</u>	<u>60</u>	<u>2,455,438</u>
Cash Disbursements					
Current:					
Security of Persons and Property	644,261	99,388	-	-	743,649
Public Health Services	93,651	-	-	-	93,651
Leisure Time Activities	1,215	-	-	-	1,215
Community Environment	4,632	-	-	300	4,932
Transportation	352,730	173,182	-	-	525,912
General Government	378,446	-	-	-	378,446
Capital Outlay	70,723	546,990	-	-	617,713
Debt Service:					
Principal Retirement	2,014	14,667	-	-	16,681
Interest and Fiscal Charges	110	-	-	-	110
<i>Total Cash Disbursements</i>	<u>1,547,782</u>	<u>834,227</u>	<u>-</u>	<u>300</u>	<u>2,382,309</u>
<i>Excess of Receipts Over Disbursements</i>	<u>146,239</u>	<u>(72,870)</u>	<u>-</u>	<u>(240)</u>	<u>73,129</u>
Other Financing Receipts (Disbursements)					
Sale of Capital Assets	-	2,175	-	-	2,175
Transfers In	-	18,825	-	-	18,825
Transfers Out	-	(18,825)	-	-	(18,825)
Other Financing Sources	5,704	5,618	-	-	11,322
<i>Total Other Financing Receipts (Disbursements)</i>	<u>5,704</u>	<u>7,793</u>	<u>-</u>	<u>-</u>	<u>13,497</u>
<i>Net Change in Fund Cash Balances</i>	<u>151,943</u>	<u>(65,077)</u>	<u>-</u>	<u>(240)</u>	<u>86,626</u>
<i>Fund Cash Balances, January 1</i>	<u>1,437,447</u>	<u>576,041</u>	<u>527</u>	<u>18,211</u>	<u>2,032,226</u>
Fund Cash Balances, December 31					
Nonspendable	-	-	-	15,000	15,000
Restricted	-	510,964	527	2,971	514,462
Assigned	65,479	-	-	-	65,479
Unassigned	1,523,911	-	-	-	1,523,911
<i>Fund Cash Balances, December 31</i>	<u>\$ 1,589,390</u>	<u>\$ 510,964</u>	<u>\$ 527</u>	<u>\$ 17,971</u>	<u>\$ 2,118,852</u>

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

**VILLAGE OF CARROLLTON
CARROLL COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCES (CASH BASIS)
PROPRIETARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>Proprietary Fund Type</u>
	<u>Enterprise</u>
Operating Cash Receipts	
Charges for Services	\$ 1,672,549
Miscellaneous	<u>65</u>
<i>Total Operating Cash Receipts</i>	<u>1,672,614</u>
Operating Cash Disbursements	
Personal Services	316,332
Travel Transportation	150,170
Contractual Services	429,468
Supplies and Materials	<u>139,335</u>
<i>Total Operating Cash Disbursements</i>	<u>1,035,305</u>
<i>Operating Income</i>	<u>637,309</u>
Non-Operating Receipts (Disbursements)	
Intergovernmental	78,115
Other Debt Proceeds	233,512
Capital Outlay	(1,329,835)
Principal Retirement	(234,931)
Interest and Other Fiscal Charges	(148,488)
Other Financing Sources	2,599
Other Financing Uses	<u>(22)</u>
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>(1,399,050)</u>
<i>Income before Capital Contributions and Transfers</i>	(761,741)
Capital Contributions	2,742,300
Transfers In	12,375
Transfers Out	<u>(12,375)</u>
<i>Net Change in Fund Cash Balances</i>	1,980,559
<i>Fund Cash Balances, January 1</i>	<u>1,605,624</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$ 3,586,183</u></u>

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

**VILLAGE OF CARROLLTON
CARROLL COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCES (CASH BASIS)
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2014**

	General	Special Revenue	Capital Projects	Permanent	Totals (Memorandum Only)
Cash Receipts					
Property and Other Local Taxes	\$ 226,483	\$ 86,954	\$ -	\$ -	\$ 313,437
Municipal Income Tax	1,073,479	-	-	-	1,073,479
Intergovernmental	92,675	163,325	-	-	256,000
Special Assessments	-	42,530	-	-	42,530
Charges for Services	8,677	25,000	-	-	33,677
Fines, Licenses and Permits	86,653	24,000	-	-	110,653
Earnings on Investments	1,449	-	-	-	1,449
Miscellaneous	97,089	48,583	-	-	145,672
<i>Total Cash Receipts</i>	<u>1,586,505</u>	<u>390,392</u>	<u>-</u>	<u>-</u>	<u>1,976,897</u>
Cash Disbursements					
Current:					
Security of Persons and Property	613,078	103,627	-	-	716,705
Public Health Services	56,907	-	-	-	56,907
Leisure Time Activities	2,864	-	-	-	2,864
Community Environment	5,116	-	-	240	5,356
Transportation	343,497	138,011	-	-	481,508
General Government	362,547	163,587	-	-	526,134
Capital Outlay	81,687	60,886	-	-	142,573
Debt Service:					
Principal Retirement	1,895	39,666	-	-	41,561
Interest and Fiscal Charges	229	729	-	-	958
<i>Total Cash Disbursements</i>	<u>1,467,820</u>	<u>506,506</u>	<u>-</u>	<u>240</u>	<u>1,974,566</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>118,685</u>	<u>(116,114)</u>	<u>-</u>	<u>(240)</u>	<u>2,331</u>
Other Financing Receipts					
Other Financing Sources	901	2,546	-	-	3,447
<i>Total Other Financing Receipts</i>	<u>901</u>	<u>2,546</u>	<u>-</u>	<u>-</u>	<u>3,447</u>
<i>Net Change in Fund Cash Balances</i>	<u>119,586</u>	<u>(113,568)</u>	<u>-</u>	<u>(240)</u>	<u>5,778</u>
<i>Fund Cash Balances, January 1</i>	<u>1,317,861</u>	<u>689,609</u>	<u>527</u>	<u>18,451</u>	<u>2,026,448</u>
Fund Cash Balances, December 31					
Nonspendable	-	-	-	15,000	15,000
Restricted	-	576,041	527	3,211	579,779
Assigned	72,414	-	-	-	72,414
Unassigned	1,365,033	-	-	-	1,365,033
<i>Fund Cash Balances, December 31</i>	<u>\$ 1,437,447</u>	<u>\$ 576,041</u>	<u>\$ 527</u>	<u>\$ 18,211</u>	<u>\$ 2,032,226</u>

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

**VILLAGE OF CARROLLTON
CARROLL COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCES (CASH BASIS)
PROPRIETARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Proprietary Fund Type
	Enterprise
Operating Cash Receipts	
Charges for Services	\$ 1,607,563
Miscellaneous	381
	<u>1,607,944</u>
<i>Total Operating Cash Receipts</i>	<u>1,607,944</u>
Operating Cash Disbursements	
Personal Services	286,894
Travel Transportation	135,464
Contractual Services	574,777
Supplies and Materials	154,103
	<u>1,151,238</u>
<i>Total Operating Cash Disbursements</i>	<u>1,151,238</u>
<i>Operating Income</i>	<u>456,706</u>
Non-Operating Receipts (Disbursements)	
Intergovernmental	66,076
Other Debt Proceeds	2,401,721
Capital Outlay	(2,326,983)
Principal Retirement	(157,222)
Interest and Other Fiscal Charges	(89,163)
Other Financing Sources	37,989
Other Financing Uses	(7)
	<u>(67,589)</u>
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>(67,589)</u>
<i>Income before Transfers</i>	389,117
Transfers In	12,375
Transfers Out	(12,375)
	<u>389,117</u>
<i>Net Change in Fund Cash Balances</i>	<u>389,117</u>
<i>Fund Cash Balances, January 1</i>	<u>1,216,507</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$ 1,605,624</u></u>

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

**VILLAGE OF CARROLLTON
CARROLL COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The constitution and laws of the State of Ohio establish the rights and privileges of the Village of Carrollton, Carroll County, (the Village) as a body corporate and politic. A publicly-elected six-member Council directs the Village. The Village provides general government services, water and sewer utilities, maintenance of Village streets and alleys, park operations and police services. The Village contracts with Carroll County Sherriff's department to provide dispatch services. The Village supports a paid volunteer fire department through fire levies voted on by Village residents.

The Village participates in a joint venture. Note 9 to the financial statements provide additional information for this entity. This organization is:

Joint Venture:

The Village is involved with the landfill located a few miles outside of the Village.

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

B. Accounting Basis

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D). This basis is similar to the cash receipts and disbursements accounting basis. The Board 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

The Village holds Certificates of Deposit with local banks. The interest from the Certificates of Deposit is posted at maturity. The Village also has an interest bearing checking account.

D. Fund Accounting

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

1. General Fund

The General Fund accounts for and reports all financial resources not accounted for and recorded in another fund.

**VILLAGE OF CARROLLTON
CARROLL COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Fund Accounting (Continued)

2. Special Revenue Funds

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

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

Storm Sewer Fund – This fund receives a monthly charge from consumers of water and sewer users for construction, maintenance and repair of storm sewers.

Fire Department Fund – This fund receives tax levy monies to support a paid volunteer fire department.

3. 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:

Sidewalk Repair Fund – This fund receives any grant/Village share funds for construction or repair of sidewalks.

4. Permanent Funds

These funds account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs (for the benefit of the government or its citizenry). The Village had the following significant Permanent Fund:

Park Endowment Fund – This fund receives interest earned on the nonexpendable corpus from a trust agreement. These earnings are used for greenery in the Village's Kiddieland and Square parks.

5. Enterprise Funds

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

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

**VILLAGE OF CARROLLTON
CARROLL COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Fund Accounting (Continued)

5. Enterprise Funds (Continued)

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

Water Capital Project Fund – This fund received capital contributions from Carroll Energy Services for the construction of a new waterline within the Village. (See Note 12 for additional information regarding this capital contribution)

E. Budgetary Process

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

1. Appropriations

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

2. Estimated Resources

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

3. 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 2015 and 2014 budgetary activity appears in Note 3.

F. Fund Balance

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

1. Nonspendable

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

**VILLAGE OF CARROLLTON
CARROLL COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Fund Balance (Continued)

2. Restricted

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

3. Committed

Council can *commit* amounts via formal 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.

4. Assigned

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

5. Unassigned

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

The Village applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. 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.

G. Property, Plant and Equipment

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

H. 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.

**VILLAGE OF CARROLLTON
CARROLL COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014
(Continued)**

2. EQUITY IN POOLED DEPOSITS

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

	2015	2014
Demand Deposits	\$ 5,690,035	\$ 3,523,850
Certificates of Deposit	15,000	114,000
Total Deposits	\$ 5,705,035	\$ 3,637,850

Deposits: Deposits are insured by the Federal Deposit Insurance Corporation or collateralized by the financial institution's public entity deposit pool.

3. BUDGETARY ACTIVITY

Budgetary activity for the year ended December 31, 2015 and 2014 follows:

2015 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 2,062,853	\$ 1,699,725	\$ (363,128)
Special Revenue	774,085	787,975	13,890
Permanent	40	60	20
Enterprise	4,747,920	4,741,515	(6,405)
Total	\$ 7,584,898	\$ 7,229,275	\$ (355,623)

2015 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 1,831,654	\$ 1,613,261	\$ 218,393
Special Revenue	1,046,076	860,630	185,446
Permanent	1,040	300	740
Enterprise	5,222,020	2,830,838	2,391,182
Total	\$ 8,100,790	\$ 5,305,029	\$ 2,795,761

2014 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 1,345,075	\$ 1,587,406	\$ 242,331
Special Revenue	374,270	392,938	18,668
Permanent	50	-	(50)
Enterprise	3,577,903	4,126,105	548,202
Total	\$ 5,297,298	\$ 6,106,449	\$ 809,151

**VILLAGE OF CARROLLTON
CARROLL COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014
(Continued)**

3. BUDGETARY ACTIVITY (Continued)

2014 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 1,650,747	\$ 1,540,234	\$ 110,513
Special Revenue	661,894	554,738	107,156
Capital Projects	527	-	527
Permanent	1,480	240	1,240
Enterprise	4,110,131	3,872,674	237,457
Total	\$ 6,424,779	\$ 5,967,886	\$ 456,893

Contrary to Ohio law, appropriations exceeded estimated resources in the Water Capital Project Fund in 2015.

Contrary to Ohio law, expenditures exceeded appropriations in the Sewer Fund in 2015.

4. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which the Council adopted tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. The financial statements include homestead and rollback amounts the State pays as Intergovernmental Receipts. 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.

5. LOCAL INCOME TAX

The Village levies a municipal income tax of 1% 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 CARROLLTON
CARROLL COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014
(Continued)**

6. DEBT

Debt outstanding at December 31, 2015 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
OPWC Loan CT74M	\$ 366,667	0.00%
OPWC Loan CN26C	42,419	0.00%
OPWC Loan CT72M	408,333	0.00%
OPWC Loan CT34L	412,500	0.00%
OWDA Loan 5127	784,727	1.50%
OWDA Loan 6177	102,024	2.00%
OWDA Loan 6209	68,409	2.82%
OWDA Loan 6476	2,793,728	2.00%
OWDA Loan 6477	141,228	2.00%
USDA Bonds	3,146,600	2.13%
Copier Lease	701	6.10%
OWDA Loan 6962	143,065	2.75%
Total	<u>\$ 8,410,401</u>	

The Ohio Public Works Commission (OPWC) CT74M Loan relates to the storm sewer improvement project for replacement of storm sewer lines in various areas of the Village. The project was started in 2009 and completed in 2010 with final payment to engineers and contractor in early January of 2011. This loan was issued March 13, 2009 in the amount of \$440,000 for 30 years at 0% interest and will be re-paid in semi-annual installments of \$7,333 over 30 years, payable on January 1 and July 1 of each year with final payment due January 1, 2041. This loan is secured by special storm water user fees. The Village has agreed to set user fees sufficient to cover the OPWC debt service requirements.

The Ohio Public Works Commission (OPWC) Loan CN26C relates to construction of waterline improvements – Phase III for waterline replacement on various streets in the Village. The loan was issued on January 11, 2000 in the amount of \$212,093 at 0% interest for 20 years. The loan will be repaid in semi-annual installments of \$5,302 payable on January 1 and July 1 of each year with final payment due January 1, 2020. The loan is secured by water receipts. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements.

The Ohio Public Works Commission (OPWC) Loan CT72M relates to installation of new water tanks and meter upgrades for users of Village water. The loan was issued March 6, 2009 in the amount of \$500,000 at 0% interest for 30 years. The loan will be repaid in semi-annual installments of \$8,333 over 30 years, payable January 1 and July 1 of each year with final payment due January 1, 2040. The loan is secured by water receipts. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements. The prior audit balance outstanding was erroneously reflected as \$433,333. The correct balance outstanding was \$441,667.

The Ohio Public Works Commission Loan #CT34L relates to the construction of the wastewater treatment plant project for the Village. The loan was issued in the amount of \$500,000 at 0% interest. The loan is for a term of 20 years and payable January 1 and July 1 of each year in the amount of \$12,500, with final payment due July 1, 2032. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements.

**VILLAGE OF CARROLLTON
CARROLL COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014
(Continued)**

6. DEBT (Continued)

The Ohio Water Development Authority (OWDA) Loan #5127 relates to the water system improvements for replacement of water tanks and water meters. The loan was issued June 25, 2009 at the rate of 1.5% interest for 30 years with a maturity date of January 1, 2040. The loan will be re-paid in semi-annual installments in an amount invoiced by OWDA, payable January 1 and July 1 of each year. The loan is secured by sewer receipts. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The Ohio Water Development Authority (OWDA) Loan #6177 relates to a waterline replacement project on Second Street NW in the Village. The loan was issued April 26, 2012 in the original amount of \$118,877. The term of the loan is 30 years at 2% interest, with payments due January 1 and July 1 of each year beginning July 1, 2013 and final payment due January 1, 2043. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The Ohio Water Development Authority (OWDA) Loan #6209 relates to the Lincoln Avenue waterline replacement project in the Village. The loan was issued June 28, 2012 in the original amount of \$100,400 for 10 years at 2.82% interest, with payments due January 1 and July 1 of each year with a maturity date of July 1, 2022. Final payment is due July 1, 2022. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The Ohio Water Development Authority (OWDA) Loan #6476 relates to the design and construction of the new water treatment plant project. The loan was issued June 27, 2013 in the original amount of \$2,835,727 for a period of 30 years at 2.00% interest with payments due July 1 and January of each year beginning 7/1/2014. The construction is not yet completed. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements. No amortization schedule is currently available as the loan is still open and available for disbursement purposes.

The Ohio Water Development Authority (OWDA) Loan #6477 relates to a waterline replacement project on Brenner Road. The loan was issued June 27, 2013 in the original amount of \$149,960.94 for a period of 30 years at 2.00% interest with payments due January and July of each year, beginning July 1, 2014 with a maturity date of January 1, 2044. The project was completed in late 2013 and the principal outstanding balance as of December 31, 2013 is \$149,002. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The Village financed the wastewater treatment plant through USDA, who issued bonds in the amount of \$3,310,000 along with a USDA Grant in the amount of \$2,660,000 for the project that was completed in 2013. The interest rate is 2.125% for a term of 40 years and will be repaid with sewer revenue. One payment of principal and interest will be made once a year until paid in full. There is also a Sewer Reserve Fund set up for which the Sewer Department sets aside \$1,031.24 per month until the fund reaches a balance of \$123,748 known as the "Minimum Reserve". The Village has agreed to set utility rates sufficient to cover the USDA debt service requirements.

**VILLAGE OF CARROLLTON
CARROLL COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014
(Continued)**

6. DEBT (Continued)

The Ohio Water Development Authority (OWDA) Loan #6962 relates to the Bacon Pump Station and Sewerline Replacement. The loan was issued April 30, 2015 and the project is still under construction. The loan was issued in the amount of \$299,615 at 2.75% interest. The loan is for a term of 20 years and payable January 1 and July 1 of each year in an amount invoiced by OWDA, with final payment due July 1, 2035. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements. No amortization schedule is currently available as the loan is still open and available for disbursement purposes.

The Village disbursed \$2,124 to pay lease costs on the Sharp MX-3110 Color Copier with paper stand through Dollar Bank Leasing, Corp. of which \$1,678 was applied to principal and \$446 was applied to interest. This lease was entered into on April 29, 2011 for the total cost of equipment being \$9,131 with a 60 month lease, expiring in April 2016. Monthly lease payments on the Sharp copier are made to Dollar Leasing Corp. in the amount of \$177 per month, which includes principal and interest.

Future lease payments are as follow:

2016	708
Total Minimum Lease Payments	708
Less: Amount Representing Interest	(7)
Present Value of Minimum Lease Payments	\$ 701

Amortization schedules were not available for OWDA Loans 6476 or 6962.

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

Year ending December 31:	OPWC Loans	OWDA Loans	USDA Bond
2016	\$ 66,936	\$ 62,169	\$ 123,705
2017	66,936	62,169	123,647
2018	66,936	62,169	123,665
2019	66,936	62,169	123,658
2020	56,335	62,169	123,726
2021-2025	281,660	276,069	618,296
2026-2030	281,660	252,885	618,305
2031-2035	194,160	252,885	618,337
2036-2040	148,360	252,885	618,353
2041-2045	-	41,175	618,383
2046-2050	-	-	618,296
2051	-	-	12,679
Total	\$ 1,229,919	\$ 1,386,744	\$ 4,341,050

7. RETIREMENT SYSTEMS

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

**VILLAGE OF CARROLLTON
CARROLL COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014
(Continued)**

7. RETIREMENT SYSTEMS (Continued)

The Ohio Revised Code also prescribes contribution rates. For January 1, 2014 – June 30, 2014, OP&F participants contributed 10.75% of their wages. For July 1, 2014 – June 30, 2015, OP&F participants contributed 11.5% of their wages. For July 1, 2015 – December 31, 2015, OP&F participants contributed 12.25% of their wages. For 2014 and 2015, the Village contributed to OP&F an amount equal to 19.5% of full time police members' wages. For 2015 and 2014, OPERS members contributed 10.0% of their gross salaries, and the Village contributed an amount equaling 14.0% of participants' gross salaries. The Village has paid all contributions required through December 31, 2015.

8. RISK MANAGEMENT

Commercial Insurance

The Village has obtained commercial insurance for the following risks:

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

Claims have not exceeded coverage in any of the past three years. There were no significant reductions in coverage from the prior year.

Property coverage contracts protect against losses, subject to a deductible of \$1,000 on commercial, limited to an annual aggregate loss of \$2,000,000. Auto coverage carries a \$250 deductible for comprehensive and a \$500 deductible for collision with a liability limit of \$1,000,000 per each accident for bodily injury and property damage. Crime coverage has a deductible of \$500 per occurrence. Public Officials and Employees Liability insurance through Scottsdale Indemnity Company carries a liability limit of \$1,000,000 for each loss, and a \$1,000,000 aggregate for each "Policy Period", with a \$2,500 deductible for each loss. The Police Professional liability insurance with Darwin Select Insurance Company carries an annual aggregate limit of \$1,000,000 with a \$7,500 deductible amount for each and every claim.

Health Insurance

The Village provides 100% health insurance coverage for all full-time employees and their dependents, which elect to be enrolled in the Village's group healthcare insurance plan with Aultcare, who pays covered claims to service providers. The insurance coverage is an HSA plan with a \$1,500 deductible for single coverage and a \$3,000 deductible for family. The village contributed \$750 for each single coverage employee and \$1,500 for each family coverage employee to their HSA account.

Life Insurance

The Village also provides life insurance to all full-time employees through Security Life and Health Insurance Company of America in the amount of \$15,000 for a monthly premium of \$4.80 per month for those under age 65.

**VILLAGE OF CARROLLTON
CARROLL COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014
(Continued)**

9. JOINT VENTURE

The Village landfill was deeded over to the Carroll County Commissioners during 1989 and was closed in 1993. State and Federal laws and regulations require that Carroll County perform certain maintenance and monitoring functions at the closed landfill site for thirty years after closure. The Village may potentially share in the estimated liability for closure. Carroll County has been in negotiations with the Ohio EPA regarding the landfill closure issues and no costs have yet been determined for which the Village may be liable. The Village is assuming no liability and a lawsuit was filed against the Carroll County Commissioners by the Ohio EPA, but the Village was not named a party to the lawsuit.

The Village has taken steps to generate and stockpile funds for any portion of the Village's expenses including legal fees by establishing a special revenue account entitled "Landfill Closure Fund". Revenue is generated by the Village's exclusive trash contract, which was negotiated and renewed at the rate of \$2,500 per month from the trash hauler. Of this monthly amount \$2,000 is allocated to the Landfill Closure Fund and the other \$500 is allocated to the Street Maintenance Fund for maintenance of streets. The Landfill Closure Fund has a balance of \$268,278 as of December 31, 2015.

10. TRANSFERS

During 2014, the Village had transfers from the Sewer Fund to the Sewer Reserve Fund to meet debt covenant requirements in relation to their USDA loan.

	<u>Transfers In</u>	<u>Transfers Out</u>
Sewer Fund	\$ -	\$ (12,375)
Sewer Reserve Fund	12,375	
Total	<u>\$ 12,375</u>	<u>\$ (12,375)</u>

During 2015, the Village had transfers from the Sewer Fund to the Sewer Reserve Fund to meet debt covenant requirements in relation to their USDA loan. They also had a transfer relating to a donation for a new fire truck from the Fire Fund to the FEMA Fund to account for the purchase of the fire truck out of the same fund.

	<u>Transfers In</u>	<u>Transfers Out</u>
Sewer Fund	\$ -	\$ (12,375)
Sewer Reserve Fund	12,375	-
Fire Fund	-	(18,825)
FEMA Fund	18,825	-
Total	<u>\$ 31,200</u>	<u>\$ (31,200)</u>

11. CONTINGENT LIABILITIES

The Village is not a defendant in any lawsuits as of the end of 2015.

Amounts grantor agencies pay to the Village are subject to audit and adjustment 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.

**VILLAGE OF CARROLLTON
CARROLL COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014
(Continued)**

12. CAPITAL CONTRIBUTIONS

The Village is currently in the process of a water project that will be paid in full by Carroll County Energy. They received \$2,742,300 out of the approximately \$3,047,000 in funding for the project in 2015. The Village does not anticipate to utilize any of their funds for the project, however will own a portion of the waterlines after completion.



428 Second St.
Marietta, OH 45750
740.373.0056

1035 Murdoch Ave.
Parkersburg, WV 26101
304.422.2203

104 South Sugar St.
St. Clairsville, OH 43950
740.695.1569

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

July 29, 2016

Village of Carrollton
Carroll County
80 Second Street
Carrollton, Ohio 44615

We have audited in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the cash balances, receipts and disbursements by fund type of the **Village of Carrollton**, Carroll County, (the Village) as of and for the years ended December 31, 2015 and 2014, and the related notes to the financial statements and have issued our report thereon dated July 29, 2016, 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.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Village's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the Village's internal control. Accordingly, we have not opined on it.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Therefore, unidentified material weaknesses or significant deficiencies may exist. We did identify a certain deficiency in internal control, described in the accompanying schedule of audit findings that we consider a material weakness. We consider finding 2015-001 to be a material weakness.



...“bringing more to the table”

Tax- Accounting – Audit – Review – Compilation – Agreed Upon Procedure – Consultation – Bookkeeping – Payroll
Litigation Support – Financial Investigations

Members: American Institute of Certified Public Accountants

- Ohio Society of CPAs • West Virginia Society of CPAs • Association of Certified Fraud Examiners •
- Association of Certified Anti - Money Laundering Specialists •



Compliance and Other Matters

As part of reasonably assuring whether the Village's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed instances of noncompliance or other matters that we must report under *Government Auditing Standards* which is described in the accompanying schedule of audit findings as items 2015-002 and 2015-003.

We also noted certain matters not requiring inclusion in this report that we reported to the Village's management in a separate letter dated July 29, 2016.

Purpose of this Report

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



Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

**VILLAGE OF CARROLLTON
CARROLL COUNTY**

**SCHEDULE OF AUDIT FINDINGS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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FINDING NUMBER 2015-001

Material Weakness

Posting Receipts and Disbursements

During 2015 and 2014, receipts and disbursements were not always posted or classified correctly. The following errors were noted:

- Loan Proceeds and corresponding capital outlay were not fully recorded for new OWDA loans in 2015 and 2014;
- An OPWC grant was improperly classified as Other Debt Proceeds instead of Intergovernmental in 2015;
- A transfer-out was improperly classified as a Security of Persons and Property expense instead of transfer-out in 2015;
- A fund was improperly classified as Capital Projects instead of Enterprise in 2015;
- Disbursements for street paving were not properly classified in 2015;

Not posting receipts and disbursements accurately resulted in the financial statements requiring several reclassifications. The financial statements reflect all reclassifications.

To help ensure accuracy and reliability in the financial reporting process, we recommend that management perform a detailed review of its draft financial statements. Such review should include procedures to ensure that all sources of revenues and expenses are properly identified and classified on the financial statements.

We also recommend the Fiscal Officer refer to the Ohio Village Handbook and other Auditor of State resources for guidance to determine the proper establishment of receipt and disbursement accounts and posting of receipts and disbursements.

Management's Response – Officials did not provide a response to this finding.

FINDING NUMBER 2015-002

Noncompliance

Ohio Rev. Code Section 5705.39 requires that total appropriations from each fund not exceed total estimated fund resources from each fund. This section also requires the Village to obtain a County Auditor's certificate that total appropriations from each fund do not exceed the total official estimate or amended official estimate when amending estimated resources.

In 2015, appropriations exceeded estimated resources in the Water Capital Project Fund by \$304,700.

The Village and Council should monitor appropriations versus estimated resources to help avoid overspending.

Management's Response – Officials did not provide a response to this finding.

**VILLAGE OF CARROLLTON
CARROLL COUNTY**

**SCHEDULE OF AUDIT FINDINGS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)
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FINDING NUMBER 2015-003

Noncompliance

Ohio Revised Code, § 5705.41(B), provides no subdivision shall make any expenditure of money unless it has been lawfully appropriated.

In 2015, we noted expenditures exceeding appropriations in the Sewer Fund by \$198,655 and in the FEMA Fund by \$18,676.

We recommend the Fiscal Officer and Council review and amend appropriations whenever necessary to help reduce the possibility of expenditures exceeding appropriations, provided sufficient resources are available.

Management's Response – Officials did not provide a response to this finding.

**VILLAGE OF CARROLLTON
CARROLL COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2013-001	Posting Receipts, Disbursements and Fund Balances	No	Partially Corrected; Repeated as Finding 2015-001

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Dave Yost • Auditor of State

VILLAGE OF CARROLLTON

CARROLL COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
DECEMBER 22, 2016