



OHIO AUDITOR OF STATE  
**KEITH FABER**





**VILLAGE OF STOCKPORT  
MORGAN COUNTY  
DECEMBER 31, 2022 AND 2021**

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## INDEPENDENT AUDITOR'S REPORT

Village of Stockport  
Morgan County  
P.O. Box 158  
Stockport, Ohio 43787

To the Village Council:

### Report on the Audit of the Financial Statements

#### ***Unmodified, Qualified and Adverse Opinions***

We have audited the financial statements of the Village of Stockport, Morgan County, Ohio (the Village), which comprises the cash balances, receipts and disbursements for each governmental and proprietary fund type as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

#### ***Unmodified Opinion on Regulatory Basis of Accounting***

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements for the Special Revenue, Permanent, and Enterprise funds as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, in accordance with the financial reporting provisions which Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit, described in Note 2.

#### ***Additional Opinion Qualification on Regulatory Basis of Accounting***

In our opinion, except for the effects of the matters described in the *Basis for Additional Opinion Qualification* section of our report, the accompanying financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements for the General and Capital Projects funds as of and for the years ended December 31, 2022 and 2021, and the related notes of the Village of Stockport, Morgan County, Ohio, in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code 117-2-03(C) permit, described in Note 2.

#### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* section of our report, the accompanying financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Village, as of December 31, 2022 and 2021, or the changes in financial position thereof for the years then ended.

### ***Basis for Opinions***

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

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

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

### ***Basis for Additional Opinion Qualification***

During the period January 1, 2021 to December 31, 2022, the Village inappropriately recorded rental and donation receipts, utility services expenditures, and general government expenditures in the Capital Projects Fund instead of the General Fund. The cumulative effect of these proposed adjustments to the 2022 and 2021 financial statements would result in a decrease to the Capital Projects Fund cash balance by \$10,000 and an increase to the General Fund cash balance by \$10,000. The Village declined to make these adjustments.

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

#### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2025, on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

KEITH FABER  
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM  
Chief Deputy Auditor

June 25, 2025

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**Village of Stockport, Ohio***Morgan County**Combined Statement of Receipts, Disbursements**and Changes in Fund Balances (Regulatory Cash Basis)**All Governmental Fund Types**For the Year Ended December 31, 2022*

	General	Special Revenue	Capital Projects	Permanent	Combined Total
<b>Cash Receipts</b>					
Property and Other Local Taxes	\$20,434	\$7,751	\$0	\$0	\$28,185
Intergovernmental	22,796	59,086	0	0	81,882
Charges for Services	0	6,150	0	0	6,150
Earnings on Investments	1,311	3,776	0	66	5,153
Miscellaneous	580	4,600	15,746	0	20,926
<i>Total Cash Receipts</i>	<u>45,121</u>	<u>81,363</u>	<u>15,746</u>	<u>66</u>	<u>142,296</u>
<b>Cash Disbursements</b>					
Current:					
Security of Persons and Property	11,989	7,362	0	0	19,351
Public Health Services	0	9,887	0	0	9,887
Leisure Time Activities	828	5,537	0	0	6,365
Basic Utility Services	433	0	0	0	433
Transportation	0	22,752	0	0	22,752
General Government	33,389	863	0	0	34,252
Capital Outlay	0	49,641	20,655	0	70,296
<i>Total Cash Disbursements</i>	<u>46,639</u>	<u>96,042</u>	<u>20,655</u>	<u>0</u>	<u>163,336</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(1,518)</u>	<u>(14,679)</u>	<u>(4,909)</u>	<u>66</u>	<u>(21,040)</u>
<i>Net Change in Fund Cash Balances</i>	(1,518)	(14,679)	(4,909)	66	(21,040)
<i>Fund Cash Balances, January 1</i>	<u>31,532</u>	<u>131,028</u>	<u>21,581</u>	<u>1,361</u>	<u>185,502</u>
<i>Fund Cash Balances, December 31</i>	<u>\$30,014</u>	<u>\$116,349</u>	<u>\$16,672</u>	<u>\$1,427</u>	<u>\$164,462</u>

*See accompanying notes to the basic financial statements*

**Village of Stockport, Ohio***Morgan County**Combined Statement of Receipts, Disbursements  
and Changes in Fund Balance (Regulatory Cash Basis)**All Proprietary Fund Types**For the Year Ended December 31, 2022*

	Proprietary Fund Type
	Enterprise
<b>Operating Cash Receipts</b>	
Charges for Services	\$228,549
<i>Total Operating Cash Receipts</i>	<u>228,549</u>
<b>Operating Cash Disbursements</b>	
Personal Services	97,381
Employee Fringe Benefits	21,054
Contractual Services	48,855
Supplies and Materials	42,924
<i>Total Operating Cash Disbursements</i>	<u>210,214</u>
<i>Operating Income (Loss)</i>	<u>18,335</u>
<b>Non-Operating Receipts (Disbursements)</b>	
Loans Issued	29,416
Capital Outlay	(33,314)
Principal Retirement	(29,154)
Interest and Other Fiscal Charges	(2,735)
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>(35,787)</u>
<i>Net Change in Fund Cash Balances</i>	(17,452)
<i>Fund Cash Balances, January 1</i>	<u>138,895</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$121,443</u></u>

*See accompanying notes to the basic financial statements*

**Village of Stockport, Ohio**  
*Morgan County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2022*

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**Note 1 - Reporting Entity**

The Village of Stockport (the Village), Morgan 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 water and sewer utilities, park operations, and police services. The Village contracts with the Morgan County Sheriff's department to provide security of persons and property.

The Village participates in the Ohio Plan Risk Management, Inc. (OPRM), a public entity risk pool. Note 6 to the financial statements provides additional information for this entity.

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

**Note 2 - Summary of Significant Accounting Policies**

***Basis of Presentation***

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

***Fund Accounting***

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

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

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

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

***State Highway Fund*** The State Highway Fund accounts for and reports that portion of the State gasoline and motor vehicle license registration fees restricted for construction, maintenance and repair of the state highway within the Village. This includes traffic signs repair/replacement, painting of pedestrian walking lines and the upkeep of the landscaping around the state highways.

***Coronavirus Relief Fund*** The Coronavirus Relief Fund receives CARES Act monies for expenses related to the COVID-19 pandemic and the continuing emergency measures.

**Village of Stockport, Ohio**  
*Morgan County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2022*

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

**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:

**Other Capital Projects Fund** The Other Capital Projects Fund accounts for the upkeep of the Heck Harkins Center.

**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:

**Permanent Fund** The permanent fund collects interest monthly.

**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** The water fund accounts for the provision of water treatment and distribution to the residents and commercial users located within the Village.

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

***Basis of Accounting***

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code § 117.38 and Ohio Administrative Code § 117-2-03(C). 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 § 117.38 and Ohio Administrative Code § 117-2-03(C) permit.

***Budgetary Process***

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

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

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

**Village of Stockport, Ohio**  
*Morgan County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2022*

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

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

A summary of 2022 budgetary activity appears in Note 3.

***Deposits***

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

***Capital Assets***

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

***Accumulated Leave***

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

***Fund Balance***

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

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

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

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

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

**Village of Stockport, Ohio**  
*Morgan County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2022*

**Note 2 - Summary of Significant Accounting Policies (Continued)**

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

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

For regulatory purposes, limited disclosure related to fund balance is included in Note 10.

**Note 3 - Budgetary Activity**

Budgetary activity for the year ending December 31, 2022, follows:

2022 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$36,000	\$45,121	\$9,121
Special Revenue	79,847	81,363	1,516
Capital Projects	11,000	15,746	4,746
Permanent	0	66	66
Enterprise	378,388	257,965	(120,423)
Total	<u>\$505,235</u>	<u>\$400,261</u>	<u>(\$104,974)</u>

2022 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$50,021	\$47,064	\$2,957
Special Revenue	100,338	96,318	4,020
Capital Projects	24,373	20,930	3,443
Permanent	0	0	0
Enterprise	443,294	278,272	165,022
Total	<u>\$618,026</u>	<u>\$442,584</u>	<u>\$175,442</u>

**Note 4 – Deposits**

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

	2022
Demand deposits	<u>\$285,905</u>

**Village of Stockport, Ohio**  
*Morgan County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2022*

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**Note 4 – Deposits (Continued)**

The Village does not use a separate payroll clearing account. The expenditures included in the accompanying financial statements reflect net payroll plus all remitted payroll withholdings. At December 31, 2021, the Village is holding \$3,555 in unremitted employee payroll withholdings.

***Deposits***

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

**Note 5 – Taxes**

***Property Taxes***

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

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

**Note 6 - Risk Management**

***Risk Pool Membership***

The Government 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.

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

Effective November 1, 2016, the OPRM elected to participate in a property loss corridor deductible. The property corridor includes losses paid between 70% and 75%. In 2018, the casualty loss corridor was eliminated and the property corridor was adjusted to losses paid between 65% and 70%. Effective November 1, 2019, the property loss corridor was adjusted to losses between 60% and 67.5% and has remain unchanged. OPRM had 773 members as of December 31, 2022.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and equity at December 31, 2022.

**Village of Stockport, Ohio**  
*Morgan County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2022*

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**Note 6 - Risk Management (Continued)**

Assets	\$21,662,291
Liabilities	<u>(18,158,351)</u>
Members' Equity	<u>\$3,503,940</u>

You can read the complete audited financial statements for OPRM at the Plan's website, [www.ohioplan.org](http://www.ohioplan.org).

***Workers' Compensation***

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

**Note 7 - Defined Benefit Pension Plan**

***Ohio Public Employees Retirement System***

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

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10 percent of their gross salaries, and the Village contributed an amount equaling 14 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2022.

**Note 8 - Postemployment Benefits**

OPERS offers a cost-sharing, multiple-employer defined benefit postemployment plan, which includes multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement, and Medicare Part B premium reimbursements, to qualifying benefit recipients. The portion of employer contributions allocated to health care for OPERS members in the Traditional Pension Plan and Combined Plan was 0 percent during calendar year 2022. The portion of employer contributions allocated to health care for OPERS members in the Member Directed Plan was 4.0 percent during calendar year 2022.

Effective January 1, 2022, OPERS discontinued the group plans currently offered to non-Medicare retirees and re-employment retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses.

**Note 9 – Debt**

Debt outstanding at December 31, 2022 was as follows:



**Village of Stockport, Ohio**  
*Morgan County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2022*

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**Note 9 – Debt (Continued)**

	<u>Principal</u>	<u>Interest Rate</u>
OPWC - CR23N	\$39,501	0.00%
OPWC - CT50Q	375,973	0.00%
OWDA - 7988	329,586	0.81%
OWDA - 9524	33,312	1.67%
Total	<u>\$778,372</u>	

The Ohio Public Works Commission (OPWC) loan (CR23N) relates to a water storage replacement project. The OPWC approved up to \$57,806 in loans to the Village for this project. The Village will repay the loans in semiannual installments of \$963 over 30 years, ending in 2043. The scheduled payment amount below assumes that \$57,806 will be borrowed.

The Ohio Public Works Commission (OPWC) loan (CT50Q) relates to a wastewater treatment plant replacement project. The OPWC approved up to \$500,000 in loans to the Village for this project. The Village will repay the loans in semiannual installments of \$8,173 over 30 years ending in 2045. The scheduled payment amount below assumes that \$490,399 will be borrowed.

The Ohio Water Development Association (OWDA) loan (7988) relates to a 2018 Water and Sewer Improvements project. The OWDA approved up to \$360,320 in loans to the Village for this project. The Village will repay the loans in semiannual installments of \$6,807, including interest, over 30 years, ending in 2049. The scheduled payment amount below assumes that \$360,320 will be borrowed. The OWDA will adjust scheduled payment to reflect any revisions in amounts the Village actually borrows.

The Ohio Water Development Association (OWDA) loan (9524) relates to a 2021 Sanitary Sewer Replacement project. The OWDA approved up to \$70,400 in loans to the Village for this project. As of December 31, 2022, the Village has received loan disbursements of \$32,935 with applied interest of \$376 for an outstanding balance of \$33,312. Semiannual principal payments will begin in January 2023 and end July 1, 2027, a 5-year loan. Amortization schedule is unavailable as of this date. Total amount expected to be borrowed is unknown at this time.

***Amortization***

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

**Village of Stockport, Ohio**  
*Morgan County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2022*

**Note 9 – Debt (Continued)**

Year Ending December 31:	OPWC CR23N	OPWC CT50Q	OWDA 7988
2023	\$1,927	\$16,347	\$13,615
2024	1,927	16,347	13,615
2025	1,927	16,347	13,615
2026	1,927	16,347	13,615
2027	1,927	16,347	13,615
2028-2032	9,634	81,733	68,075
2033-2037	9,634	81,733	68,075
2038-2042	9,634	81,733	68,075
2043-2047	964	49,039	68,075
2048-2052	0	0	27,229
Total	<u>\$39,501</u>	<u>\$375,973</u>	<u>\$367,604</u>

**Note 10 – Fund Balances**

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

Fund Balances	General	Special Revenue	Total
Outstanding Encumbrances	\$425	\$276	\$701

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. The fund balance of permanent funds that is not part of the nonspendable corpus is either restricted or committed. These restricted, committed and assigned amounts in the special revenue, debt service, capital projects and permanent funds would include the outstanding encumbrances. In the general fund, outstanding encumbrances are considered assigned.

**Note 11 – 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. Ohio's state of emergency ended in June 2021 while the national state of emergency continues. During 2022, the Village received COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Village. The impact on the Village's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

**Village of Stockport, Ohio**  
*Morgan County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2022*

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**Note 11 – COVID-19 (Continued)**

During 2021, the Village received American Rescue Plan Act funding. \$25,297.38 was received in 2021 and the remaining \$25,297.38 was received in 2022. These amounts were recorded in the applicable Special Revenue Fund. In 2022, \$49,642.09 was spent on a sewer efficiency device and \$952.67 remains in the applicable Special Revenue Fund.

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**Village of Stockport, Ohio***Morgan County**Combined Statement of Receipts, Disbursements**and Changes in Fund Balances (Regulatory Cash Basis)**All Governmental Fund Types**For the Year Ended December 31, 2021*

	General	Special Revenue	Capital Projects	Permanent	Combined Total
<b>Cash Receipts</b>					
Property and Other Local Taxes	\$19,136	\$7,051	\$0	\$0	\$26,187
Intergovernmental	23,158	59,556	0	0	82,714
Charges for Services	0	13,411	0	0	13,411
Earnings on Investments	1,533	3,180	0	75	4,788
Miscellaneous	12,677	4,551	1,519	0	18,747
<i>Total Cash Receipts</i>	<u>56,504</u>	<u>87,749</u>	<u>1,519</u>	<u>75</u>	<u>145,847</u>
<b>Cash Disbursements</b>					
Current:					
Security of Persons and Property	6,661	7,203	0	0	13,864
Public Health Services	1,983	10,304	0	0	12,287
Leisure Time Activities	1,168	4,931	0	0	6,099
Basic Utility Services	6,164	0	0	0	6,164
Transportation	0	27,989	0	0	27,989
General Government	37,960	12,934	0	0	50,894
Capital Outlay	0	0	0	0	0
<i>Total Cash Disbursements</i>	<u>53,936</u>	<u>63,361</u>	<u>0</u>	<u>0</u>	<u>117,297</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>2,568</u>	<u>24,388</u>	<u>1,519</u>	<u>75</u>	<u>28,550</u>
<b>Other Financing Receipts (Disbursements)</b>					
Other Financing Sources	76	0	0	0	76
<i>Total Other Financing Receipts (Disbursements)</i>	<u>76</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>76</u>
<i>Net Change in Fund Cash Balances</i>	2,644	24,388	1,519	75	28,626
<i>Fund Cash Balances, January 1</i>	<u>28,888</u>	<u>106,640</u>	<u>20,062</u>	<u>1,286</u>	<u>156,876</u>
<i>Fund Cash Balances, December 31</i>	<u>\$31,532</u>	<u>\$131,028</u>	<u>\$21,581</u>	<u>\$1,361</u>	<u>\$185,502</u>

*See accompanying notes to the basic financial statements*

**Village of Stockport, Ohio***Morgan County**Combined Statement of Receipts, Disbursements  
and Changes in Fund Balance (Regulatory Cash Basis)**All Proprietary Fund Types**For the Year Ended December 31, 2021*

	Proprietary Fund Type
	Enterprise
<b>Operating Cash Receipts</b>	
Charges for Services	\$230,258
Miscellaneous	66
<i>Total Operating Cash Receipts</i>	<u>230,324</u>
<b>Operating Cash Disbursements</b>	
Personal Services	81,805
Employee Fringe Benefits	17,045
Contractual Services	53,998
Supplies and Materials	38,290
Other	381
<i>Total Operating Cash Disbursements</i>	<u>191,519</u>
<i>Operating Income (Loss)</i>	<u>38,805</u>
<b>Non-Operating Receipts (Disbursements)</b>	
Loans Issued	3,095
Principal Retirement	(18,274)
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>(15,179)</u>
<i>Net Change in Fund Cash Balances</i>	23,626
<i>Fund Cash Balances, January 1</i>	<u>115,269</u>
<i>Fund Cash Balances, December 31</i>	<u>\$138,895</u>
<i>See accompanying notes to the basic financial statements</i>	

**Village of Stockport, Ohio**  
*Morgan County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2021*

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**Note 1 - Reporting Entity**

The Village of Stockport (the Village), Morgan County, is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. A publicly elected six-member Council directs the Village. The Village provides general government services, including street lighting, fire and emergency medical services, and police services. The Village also provides water and sewer utilities.

The Village participates in the Ohio Plan Risk Management, Inc. (OPRM), a public entity risk pool. Note 7 to the financial statements provides additional information for this entity.

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

**Note 2 - Summary of Significant Accounting Policies**

***Basis of Presentation***

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

***Fund Accounting***

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

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

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

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

***State Highway Fund*** The State Highway Fund accounts for and reports that portion of the State gasoline and motor vehicle license registration fees restricted for construction, maintenance and repair of the state highway within the Village. This includes traffic signs repair/replacement, painting of pedestrian walking lines and the upkeep of the landscaping around the state highways.

***Coronavirus Relief Fund*** The Coronavirus Relief Fund receives CARES Act monies for expenses related to the COVID-19 pandemic and the continuing emergency measures.

**Village of Stockport, Ohio**  
*Morgan County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2021*

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

**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:

**Other Capital Projects Fund** The Other Capital Projects Fund accounts for the upkeep of the Heck Harkins Center.

**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:

**Permanent Fund** The permanent fund collects interest monthly.

**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** The water fund accounts for the provision of water treatment and distribution to the residents and commercial users located within the Village.

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

***Basis of Accounting***

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code § 117.38 and Ohio Administrative Code § 117-2-03(C). 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 § 117.38 and Ohio Administrative Code § 117-2-03(C) permit.

***Budgetary Process***

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

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

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



**Village of Stockport, Ohio**  
*Morgan County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2021*

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

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

A summary of 2021 budgetary activity appears in Note 4.

***Deposits***

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

***Capital Assets***

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

***Accumulated Leave***

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

***Fund Balance***

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

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

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

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

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

**Village of Stockport, Ohio**  
*Morgan County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2021*

**Note 2 - Summary of Significant Accounting Policies (Continued)**

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

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

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

**Note 3 – Compliance**

Contrary to Ohio law, appropriation authority exceeded estimated resources in the Coronavirus Relief Fund by \$25,297 for the year ended December 31, 2021.

**Note 4 - Budgetary Activity**

Budgetary activity for the year ending December 31, 2021, follows:

2021 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$43,000	\$56,580	\$13,580
Special Revenue	45,850	87,749	41,899
Capital Projects	6,000	1,519	(4,481)
Permanent	0	75	75
Enterprise	220,100	233,419	13,319
Total	<u>\$314,950</u>	<u>\$379,342</u>	<u>\$64,392</u>

2021 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$58,096	\$54,502	\$3,594
Special Revenue	106,756	63,826	42,930
Capital Projects	13,450	0	13,450
Permanent	100	0	100
Enterprise	397,339	219,099	178,240
Total	<u>\$575,741</u>	<u>\$337,427</u>	<u>\$238,314</u>

**Note 5 – Deposits**

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

**Village of Stockport, Ohio**  
*Morgan County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2021*

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**Note 5 – Deposits (Continued)**

	2021
Demand deposits	<u>\$324,397</u>

The Village does not use a separate payroll clearing account. The expenditures included in the accompanying financial statements reflect net payroll plus all remitted payroll withholdings. At December 31, 2021, the Village is holding \$2,827 in unremitted employee payroll withholdings.

***Deposits***

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

**Note 6 – Taxes**

***Property Taxes***

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

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

**Note 7 - Risk Management**

***Risk Pool Membership***

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.

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

Effective November 1, 2010 (through October 31, 2017), the corridor is for losses paid is between 60% and 70% of casualty premiums earned in the first \$250,000. Effective November 1, 2016, the OPRM elected to participate in a property loss corridor deductible. The property corridor includes losses paid between 70% and 75%. In 2018, the casualty loss corridor was eliminated, and the property corridor was adjusted to losses paid between 65% and 70%.

**Village of Stockport, Ohio**  
*Morgan County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2021*

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**Note 7 - Risk Management (Continued)**

Effective November 1, 2019, the property loss corridor was adjusted to losses between 60% and 67.5% and remain unchanged effective November 1, 2021, and November 1, 2020. OPRM had 769 members as of December 31, 2021.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and equity at December 31, 2021.

Assets	\$21,777,439
Liabilities	<u>( 15,037,383)</u>
Members' Equity	<u>\$6,740,056</u>

You can read the complete audited financial statements for OPRM at the Plan's website, [www.ohioplan.org](http://www.ohioplan.org).

***Workers' Compensation***

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

**Note 8 - Defined Benefit Pension Plan**

***Ohio Public Employees Retirement System***

Fourteen Village employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plans' benefits, which include postretirement health care and survivor and disability benefits. The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10 percent of their gross salaries, and the Village contributed an amount equaling 14 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2021.

**Note 9 - Postemployment Benefits**

OPERS offers a cost-sharing, multiple-employer defined benefit postemployment plan, which includes multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement, and Medicare Part B premium reimbursements, to qualifying benefit recipients. The portion of employer contributions allocated to health care for OPERS members in the Traditional Pension Plan and Combined Plan was 0 percent during calendar year 2021. The portion of employer contributions allocated to health care for OPERS members in the Member Directed Plan was 4.0 percent during calendar year 2021.

**Note 10 – Debt**

Debt outstanding at December 31, 2021 was as follows:

**Village of Stockport, Ohio**  
*Morgan County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2021*

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**Note 10 – Debt (Continued)**

	<u>Principal</u>	<u>Interest Rate</u>
OPWC - CR23N	\$41,428	0.00%
OPWC - CT50Q	392,320	0.00%
OWDA - 7988	340,466	0.81%
OWDA - 9524	<u>3,501</u>	1.67%
Total	<u>\$777,715</u>	

The Ohio Public Works Commission (OPWC) loan (CR23N) relates to a water storage replacement project. The OPWC approved up to \$57,806 in loans to the Village for this project. The Village will repay the loans in semiannual installments of \$963 over 30 years, ending in 2043. The scheduled payment amount below assumes that \$57,806 will be borrowed.

The Ohio Public Works Commission (OPWC) loan (CT50Q) relates to a wastewater treatment plant replacement project. The OPWC approved up to \$500,000 in loans to the Village for this project. The Village will repay the loans in semiannual installments of \$8,173 over 30 years ending in 2045. The scheduled payment amount below assumes that \$490,399 will be borrowed.

The Ohio Water Development Association (OWDA) loan (7988) relates to a 2018 Water and Sewer Improvements project. The OWDA approved up to \$360,320 in loans to the Village for this project. The Village will repay the loans in semiannual installments of \$6,807, including interest, over 30 years, ending in 2049. The scheduled payment amount below assumes that \$360,320 will be borrowed. The OWDA will adjust scheduled payment to reflect any revisions in amounts the Village actually borrows.

The Ohio Water Development Association (OWDA) loan (9524) relates to a 2021 Sanitary Sewer Replacement project. The OWDA approved up to \$70,400 in loans to the Village for this project. As of 12/31/21 the village has received loan disbursements of \$3,495 with applied interest of \$6 for an outstanding balance of \$3,501. Semiannual principal payments will begin in January 2023 and end July 1, 2027, a 5-year loan. Amortization schedule is unavailable as of this date. Total amount expected to be borrowed is unknown at this time.

***Amortization***

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

**Village of Stockport, Ohio**  
*Morgan County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2021*

**Note 10 – Debt (Continued)**

Year Ending December 31:	OPWC CR23N	OPWC CT50Q	OWDA 7988
2022	\$1,927	\$16,347	\$13,615
2023	1,927	16,347	13,615
2024	1,927	16,347	13,615
2025	1,927	16,347	13,615
2026	1,927	16,347	13,615
2027-2031	9,634	81,733	68,075
2032-2036	9,634	81,733	68,075
2037-2041	9,634	81,733	68,075
2042-2046	2,891	65,386	68,075
2047-2051	0	0	40,844
Total	\$41,428	\$392,320	\$381,219

**Note 11 – Fund Balances**

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

Fund Balances	General	Special Revenue	Total
Outstanding Encumbrances	\$566	\$465	\$1,031

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. The fund balance of permanent funds that is not part of the nonspendable corpus is either restricted or committed. These restricted, committed and assigned amounts in the special revenue, debt service, capital projects and permanent funds would include the outstanding encumbrances. In the general fund, outstanding encumbrances are considered assigned.

**Note 12 – COVID-19**

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June, 2021 while the national state of emergency continues. During 2021, the Village received COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Village. The impact on the Village's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

During 2021, the Village received American Rescue Plan Act funding. \$25,297.38 was received in 2021 and the remaining \$25,297.38 will be received in 2022. These amounts are recorded in the applicable Special Revenue Fund.



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

Village of Stockport  
Morgan County  
P.O. Box 158  
Stockport, Ohio 43787

To the Village Council:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the cash balances, receipts, and disbursements for each governmental and proprietary fund type as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements of the Village of Stockport, Morgan County, Ohio (the Village) and have issued our report thereon dated June 25, 2025 wherein we noted the Village followed financial reporting provisions Ohio Rev. Code § 117.38 and Ohio Admin. Code 117-2-03(C) permit. We qualified our opinion on the General and Capital Projects funds due to the Village declining to make audit adjustments for the current audit period.

***Report on Internal Control Over Financial Reporting***

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of findings as items 2022-001, 2022-002 and 2022-004 to be material weaknesses.

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. We consider the deficiencies described in the accompanying schedule of findings as items 2022-005 through 2022-007 to be significant deficiencies.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings as items 2022-001 through 2022-004.

### ***Purpose of This Report***

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

KEITH FABER  
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM  
Chief Deputy Auditor

June 25, 2025



**VILLAGE OF STOCKPORT  
MORGAN COUNTY**

**SCHEDULE OF FINDINGS  
DECEMBER 31, 2022 AND 2021**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
--

**FINDING NUMBER 2022-001**

**Finding for Adjustment/Noncompliance/Material Weakness**

Ohio Rev. Code § 5705.10(D) provides in part that all revenue derived from a source other than the general property tax for which the law does not prescribe use for a particular purpose, shall be paid into the general fund.

The Village inappropriately recorded \$15,746 and \$14,163 of Heck Harkins Community Center rental and donation receipts in the Village's Capital Projects Fund in 2022 and 2021, respectively. Given the source of the revenue and nature of the funds, these receipts should have been recorded in the General Fund. An audit adjustment of \$12,644 relating to the 2021 misstatement, to which management agrees, is reflected in the financial statements and in the accounting records correcting the misstatement. The remaining adjustments of \$15,746 and \$1,519 in 2022 and 2021, respectively, resulted in misstatements to the financial statements as the Fiscal Officer has not posted these adjustments to the Village's Uniform Accounting Network (UAN) system and therefore, these adjustments are not reflected in the accompanying financial statements.

In accordance with the foregoing facts, we hereby issue a finding for adjustment against the Capital Projects Fund in the amount of \$17,265 and in favor of the General Fund in the amount of \$17,265.

The lack of controls over the posting of financial transactions decreases the reliability of financial data at year-end and can result in undetected errors and irregularities. The Village should implement controls to help ensure all transactions are reviewed to help ensure posting to the proper funds.

The Fiscal Officer should utilize available resources, such as the Ohio Village Handbook and UAN User Manual, to appropriately classify and record all revenue transactions. This guidance will help ensure the Fiscal Officer makes the proper postings to revenue account classifications based on the nature of the receipt.

**Official's Response:** We did not receive a response from Officials to this finding.

**FINDING NUMBER 2022-002**

**Finding for Adjustment/Noncompliance/Material Weakness**

Ohio Rev. Code § 5705.10(I) requires that money paid into any fund shall be used only for the purposes for which such fund is established.

We noted the following in 2022 and 2021:

- Utility Services in the amount of \$6,200 and General Government expenditures in the amount of \$1,065 in 2022 were posted to the Capital Projects Fund instead of the General Fund. These errors resulted in misstatements to the financial statements as the Fiscal Officer has not posted these adjustments to the Village's Uniform Accounting Network (UAN) system and therefore, these adjustments are not reflected in the accompanying financial statements.
- Salaries were improperly allocated to the General, Street, Cemetery, Park, Water and Sewer Funds according to the timesheets prepared by the employees in 2022. The General, Street, Cemetery and Park Funds' salaries expenditures were understated by \$900, \$10,936, \$2,850, and \$1,255, respectively, and the Water and Sewer Funds' salaries expenses were overstated by \$11,470 and \$4,471, respectively. These adjustments, to which management agrees, are reflected in the financial statements and in the accounting records correcting the misstatement.

**VILLAGE OF STOCKPORT  
MORGAN COUNTY**

**SCHEDULE OF FINDINGS  
DECEMBER 31, 2022 AND 2021  
(Continued)**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)</b>
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**FINDING NUMBER 2022-002 (Continued)**

**Finding for Adjustment/Noncompliance/Material Weakness (Continued)**

- Utility Services in the amount of \$5,710, General Government expenditures in the amount of \$2,610 and Public Health Services in the amount of \$468 in 2021 were posted to the Capital Projects Fund instead of the General Fund. These adjustments, to which management agrees, are reflected in the financial statements and in the accounting records correcting the misstatement.
- Salaries were improperly allocated to the General, Street, Cemetery, Park, Water and Sewer Funds according to the timesheets prepared by the employees in 2021. The General, Street, Cemetery and Park Funds' salaries expenditures were understated by \$1,294, \$7,555, \$4,023, and \$1,520, respectively, and the Water and Sewer Funds' salaries expenses were overstated by \$10,455 and \$3,937, respectively. These adjustments, to which management agrees, are reflected in the financial statements and in the accounting records correcting the misstatement.

In accordance with the foregoing facts, we hereby issue a finding for adjustment against the General Fund in the amount of \$7,265 and in favor of the Capital Projects Fund in the amount of \$7,265.

The lack of controls over the posting of financial transactions decreases the reliability of financial data at year-end and can result in undetected errors and irregularities. The Village should implement controls to help ensure all transactions are reviewed to help ensure posting to the proper funds.

The Fiscal Officer should utilize available resources, such as the Ohio Village Handbook and UAN User Manual, to appropriately classify and record all expenditure transactions. This guidance will help ensure the Fiscal Officer makes the proper postings to expenditure account classifications based on the nature of the expenditure.

**Official's Response:** We did not receive a response from Officials to this finding.

**FINDING NUMBER 2022-003**

**Noncompliance**

Ohio Rev. Code § 5705.39 provides that total appropriations from each fund shall not exceed the total of the estimated revenue available for expenditure there-from, as certified by the county budget commission, or in case of appeal, by the board of tax appeals. No appropriation measure shall become effective until the county auditor files with the appropriating authority a certificate that the total appropriations from each fund, taken together with all other outstanding appropriations, do not exceed such official estimate or amended official estimate. For purposes of this section of the Ohio Revised Code, estimated revenue is commonly referred to as "estimated resources" because it includes unencumbered fund balances.

On December 31, 2021, the Village's appropriations exceeded the amount certified as available by the budget commission in the Coronavirus Relief Special Revenue Fund by \$25,297.

Failure to limit appropriations to the amount certified by the budget commission due to deficiencies in the Village's compliance monitoring policies and procedures could result in overspending and negative cash fund balances.

**VILLAGE OF STOCKPORT  
MORGAN COUNTY**  
**SCHEDULE OF FINDINGS  
DECEMBER 31, 2022 AND 2021  
(Continued)**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)</b>
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**FINDING NUMBER 2022-003 (Continued)**

**Noncompliance (Continued)**

The Village should draft, approve, and implement procedures to compare appropriations to estimated resources and, if adequate resources are available for additional appropriations, the Village should submit an amended certificate of estimated resources to the budget commission for certification. If the resources are not available to cover the appropriations, an amendment to the appropriation resolution should be passed by the Council to reduce the appropriations.

**Official's Response:** We did not receive a response from Officials to this finding.

**FINDING NUMBER 2022-004**

**Noncompliance and Material Weakness**

Village Ordinance No. 20-01, Section Two, Unit Rates, passed by Council on May 11, 2020, states the following:

1. Water and sewer rates shall be as follows:
  - a. The base rate per unit for water shall be \$26.00 per month for the first 2,000 gallons of water usage.
  - b. The base rate per unit for sewer shall be \$39.00 per month for the first 2,000 gallons of water usage.
  - c. The rates for each additional 1,000 gallons of water usage shall be \$3.00 per 1,000 gallons for water and \$6.00 per 1,000 gallons for sewer.
2. Water and sewer rate increase for the future:
  - a. The water and sewer rates will increase annually by three percent (3%) each year hereafter, until reviewed and acted upon by the Village Council.

Village Resolution No. 21-14 passed by Council on August 9, 2021, is an amendment to the Water/Sewer rates. The resolution states "it has been determined that there is a discrepancy of rates in Ordinance 20-01. The rates for water charged was \$27.00 per 2,000 gallons in ordinance written was \$26.00 per 2,000 gallons and the rates for sewer charged was \$38.00 per 2,000 gallons and written \$39.00 per 2,000 gallons. Whereas, it is necessary to change Ordinance No. 20-01 to current charges."

The current charges that were in effect at the time the resolution was passed were \$27.00 per 2,000 gallons for water and \$38.00 per 2,000 gallons for sewer.

On April 25, 2022, the Council approved to increase water and sewer rates by 3%.

Management is responsible for designing and implementing internal control policies and procedures to reasonably ensure specific financial objectives will be achieved. A sound internal control structure requires documented procedures to provide management with reasonable assurance that recorded transactions occurred and are not fictitious. In addition, a well-designed system of internal control will include monitoring of financial reports and information by management in order to compensate for any lack of segregation of duties. This should include the approval of rate increases and review of utility reports by management to ensure the proper rates were used in the calculation of bills.

**VILLAGE OF STOCKPORT  
MORGAN COUNTY**

**SCHEDULE OF FINDINGS  
DECEMBER 31, 2022 AND 2021  
(Continued)**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)</b>
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**FINDING NUMBER 2022-004 (Continued)**

**Noncompliance and Material Weakness (Continued)**

Our testing of the Village's utility system noted the following deficiencies:

- We noted the Village did not apply a 3% rate increase in the utility system for the rates charged for each additional 1,000 gallons of water usage for water and sewer in 2022 as was approved by Council on April 25, 2022. This resulted in a projected loss of revenues of \$8,709.
- We noted the Village's utility system charged \$4 and \$5 for each additional 1,000 gallons of water usage for water and sewer, respectively, in 2022 and 2021, instead of the \$3 and \$6 for water and sewer, respectively, approved by Council (with the addition of the 3% raise in 2022). This resulted in a projected overstatement of Water Fund revenues and a projected understatement of Sewer Fund revenues in the amounts of \$5,827 and \$2,795, for 2022 and 2021, respectively. These projections include the 2022 3% rate increase that was not applied by the Village.
- No internal controls over the utility system to ensure the correct rates were charged as the Village relied solely on the utility system vendor to update the rates as approved by Council.

Failure of management to review utility reports to ensure the correct rates are charged could result in a loss of revenue to the Village and for the improper allocation of revenues to the Water and Sewer Funds.

The Village management should monitor its utility billing and collections procedures to assure the rates charged agree to its legislatively approved rates. In addition, the Village should review billing reports on a periodic basis for evidence of improperly calculated utility bills. These reviews should be documented on the appropriate reports and maintained on file as evidence that this review has been performed.

**Official's Response:** We did not receive a response from Officials to this finding.

**FINDING NUMBER 2022-005**

**Significant Deficiency**

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

The Ohio Village Handbook provides suggested account classifications. These accounts classify receipts by fund and source (property taxes or intergovernmental revenue, for example) and classify disbursements by fund, program (general government, for example) or object (personal services, for example). Using these classifications and the aforementioned accounting records will provide the Village with information required to monitor compliance with the budget, and prepare annual reports in the format required by the Auditor of State.

The Village did not always record receipts and disbursements into accurate classifications based upon the source of the receipt or the nature of the disbursement.

We noted the following in 2022 and 2021:

- Debt service payments were posted as Contractual Services in the amount of \$3,404 and as Capital Outlay in the amount of \$3,404 instead of Principal in the amount of \$5,440 and Interest in the amount of \$1,368 in the Water Fund in 2022.

**VILLAGE OF STOCKPORT  
MORGAN COUNTY**

**SCHEDULE OF FINDINGS  
DECEMBER 31, 2022 AND 2021  
(Continued)**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)</b>
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**FINDING NUMBER 2022-005 (Continued)**

**Significant Deficiency (Continued)**

- Debt service payments were posted as Contractual Services in the amount of \$3,404 and as Capital Outlay in the amount of \$3,403 instead of Principal in the amount of \$5,440 and Interest in the amount of \$1,367 in the Sewer Fund in 2022.
- 1<sup>st</sup> and 2<sup>nd</sup> half real estate taxes were posted net of related fees instead of gross resulting in the understatement of Taxes in the amount of \$2,984 in the General Fund in 2022.
- Motor Vehicle License Tax receipts were posted to Taxes instead of Intergovernmental in the amounts of \$4,790 and \$388 in the Street Construction Maintenance and Repair Fund and State Highway Fund, respectively, in 2022.
- 1<sup>st</sup> and 2<sup>nd</sup> half real estate taxes were posted net of related fees instead of gross resulting in the understatement of Taxes in the amount of \$2,646 in the General Fund in 2021.
- Motor Vehicle License Tax receipts were posted to Taxes instead of Intergovernmental in the amounts of \$3,288 and \$267 in the Street Construction Maintenance and Repair Fund and State Highway Fund, respectively, in 2021.
- Purchase of a zero-turn mower in the amount of \$8,399 was posted to Transportation instead of Capital Outlay in the State Highway Fund in 2021.

The reclasses noted above, with which management agrees, are reflected in the accompanying financial statements.

In addition to the adjustments noted above, we also identified additional misstatements ranging from \$270 to \$2,609, which we have brought to the Village's attention.

The Village did not have a controls process in place to help ensure receipts and expenditures are recorded in the correct classifications.

Not properly reporting financial activity could result in material misstatements occurring and remaining undetected and increases the risk that management would not be provided an accurate picture of the Village's financial position and operations.

The Village Fiscal Officer should utilize available resources, such as the Ohio Village Handbook and UAN User Manual, to appropriately classify and record all receipt and expenditure transactions. This guidance will help ensure the Fiscal Officer makes proper postings to receipt and expenditure account classifications based on the source of the receipt and nature of the expenditure.

**Official's Response:** We did not receive a response from Officials to this finding.

**FINDING NUMBER 2022-006**

**Significant Deficiency**

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

**VILLAGE OF STOCKPORT  
MORGAN COUNTY**

**SCHEDULE OF FINDINGS  
DECEMBER 31, 2022 AND 2021  
(Continued)**

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

**FINDING NUMBER 2022-006 (Continued)**

**Significant Deficiency (Continued)**

Sound accounting practices require accurately posting estimated receipts and appropriations to the ledgers to provide information for budget versus actual comparison and to allow the Council to make informed decisions regarding budgetary matters.

The Appropriation resolution and subsequent amendments establish the legal spending authority of the Village, and the appropriation ledger provides the process by which the Village controls spending, it is therefore necessary the amounts appropriated by the Council are precisely stated and accurately posted to the appropriation ledger.

The original certificate and amendments establish the amounts available for expenditures for the Village and the receipts ledger provides the process by which the Village controls what is available, it is therefore necessary the amounts estimated by the County Budget Commission are posted accurately to the receipts ledger.

The Village did not have procedures in place to accurately post authorized budgetary measures to the accounting system.

The appropriations approved by the Council were not properly posted to the accounting system on December 31, 2022, in the following fund:

Fund	Council Appropriations	Accounting System Appropriations	Variance
General	\$49,455	\$50,705	(\$1,250)

The appropriations approved by the Council were not properly posted to the accounting system on December 31, 2021, in the following funds:

Fund	Council Appropriations	Accounting System Appropriations	Variance
General	\$56,732	\$52,500	\$4,232
Street Construction, Maintenance and Repair	17,850	10,150	7,700
Parks and Recreation	2,850	3,450	(600)
Permissive Motor Vehicle License Tax	7,300	15,000	(7,700)
Water Operating	131,050	127,000	4,050
Sewer Operating	262,350	393,200	(130,850)

Additionally, the approved Certificate of Estimated Resources and amendments thereof, was not properly posted to the accounting system on December 31, 2021, in the following funds:

**VILLAGE OF STOCKPORT  
MORGAN COUNTY**

**SCHEDULE OF FINDINGS  
DECEMBER 31, 2022 AND 2021  
(Continued)**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)</b>
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**FINDING NUMBER 2022-006 (Continued)**

**Significant Deficiency (Continued)**

Fund	Budget Commission Estimated Revenue	Accounting System Estimated Revenue	Variance
Coronavirus Relief	\$0	\$25,297	(\$25,297)
Sewer Operating	118,700	188,700	(70,000)

Failure to accurately post the appropriations and estimated resources to the ledgers could result in overspending and negative cash balances. In addition, this could lead to inaccurate reporting of the budgetary information in the financial statements.

To effectively control the budgetary cycle and to maintain accountability over receipts and expenditures, the Village should post to the ledgers, on a timely basis, estimated resources as certified by the budget commission and appropriations approved by the Council. The Village should then monitor budget versus actual reports to help ensure amended certificates of resources and appropriations have been properly posted to the ledgers.

**Official's Response:** We did not receive a response from Officials to this finding.

**FINDING NUMBER 2022-007**

**Significant Deficiency**

When designing the public office's system of internal control and the specific control activities, management should plan for adequate segregation of duties or compensating controls.

The small size of the Village does not allow for an adequate segregation of duties as the Fiscal Officer performed all accounting functions. Therefore, it is important that the Council functions as a finance committee to monitor financial activity closely. There was no documentation in the minutes that Council received a revenue report, an expenditure report or any budget vs. actual reports for review and approval. In an attempt to provide compensating monitoring controls, the Fiscal Officer provided the Council with a list of bills and checks.

Not having management oversight could result in the accounting system of the Village not being posted up-to-date and errors and omissions occurring in the Village's accounting system and going unnoticed by management.

Financial information should be presented to the Council on a regular basis. This information should include monthly revenue and expenditure activity by fund and budget versus actual reports. The presentation and approval of these reports should be documented in the board minutes of the Council's meetings.

**Official's Response:** We did not receive a response from Officials to this finding.

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# Village of Stockport

Morgan County

## SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS December 31, 2022 and 2021

Finding Number	Finding Summary	Status	Additional Information
2020-001	Material Weakness – The Village did not always record receipts and disbursements into accurate classifications.	Not Corrected	Repeated as Finding Number 2022-005.
2020-002	Material Weakness/Noncompliance – Ohio Rev. Code § 5705.36 – Appropriation authority exceeded allowable amounts in several funds and the Village did not file the certificate of estimated resources with the County Auditor in 2019. Ohio Rev. Code § 5705.39 – Appropriation authority exceeded the allowable amount in the Coronavirus Relief Fund in 2020 and all funds in 2019. Ohio Rev. Code § 5705.41(D) – Village did not properly encumber all commitments as required by Ohio law in 2019.	Corrected  Not Corrected  Not Corrected	The Village corrected this for 2022 and 2021.  Repeated as Finding Number 2022-003.  Repeated as noncompliance in the Management Letter.

# OHIO AUDITOR OF STATE KEITH FABER



**VILLAGE OF STOCKPORT**

**MORGAN 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 7/10/2025**

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

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