



**OBERLIN PUBLIC LIBRARY
LORAIN COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2001 & 2000



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

OBERLIN PUBLIC LIBRARY
LORAIN COUNTY

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REPORT OF INDEPENDENT ACCOUNTANTS

Board of Trustees
Oberlin Public Library
Lorain County
65 South Main Street
Oberlin, Ohio 44074

We have audited the accompanying financial statements of the Oberlin Public Library, Lorain County, Ohio, (the Library) as of and for the years ended December 31, 2001 and December 31, 2000. These financial statements are the responsibility of the Library's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1, the Library prepares its financial statements on the basis of accounting prescribed or permitted by the Auditor of State, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined fund cash balances and reserves for encumbrances of the Oberlin Public Library, Lorain County, Ohio, as of December 31, 2001 and December 31, 2000, and its combined cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2002 on our consideration of the Library's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audits.

This report is intended solely for the information and use of management, the Board of Trustees and other officials authorized to receive this report under § 117.26, Ohio Revised Code, and is not intended to be and should not be used by anyone other than these specified parties.

Jim Petro
Auditor of State

March 29, 2002

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OBERLIN PUBLIC LIBRARY
LORAIN COUNTY

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL FUND TYPES AND SIMILAR FIDUCIARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2001**

	Governmental Fund Types			Fiduciary Fund Type	Total (Memorandum Only)
	General	Special Revenue	Capital Projects	Expendable Trust	
Cash Receipts:					
Property and Other Local Taxes	\$560,813				\$560,813
Other Government Grants-In-Aid	310,957				310,957
Patron Fines and Fees	28,273				28,273
Earnings on Investments	13,983		\$11,645		25,628
Contributions, Gifts and Donations	4,299	\$150,867			155,166
Miscellaneous Receipts	4,208				4,208
Total Cash Receipts	<u>922,533</u>	<u>150,867</u>	<u>11,645</u>	<u>0</u>	<u>1,085,045</u>
Cash Disbursements:					
Current:					
Salaries and Benefits	559,443	43,910			603,353
Supplies	20,495	1,110			21,605
Purchased and Contracted Services	140,817	28,207			169,024
Library Materials & Information	185,205	1,040			186,245
Other Objects	4,164	1,288			5,452
Capital Outlay	119,946	30,559	28,697		179,202
Total Cash Disbursements	<u>1,030,070</u>	<u>106,114</u>	<u>28,697</u>	<u>0</u>	<u>1,164,881</u>
Total Cash Receipts Over/(Under) Cash Disbursements	<u>(107,537)</u>	<u>44,753</u>	<u>(17,052)</u>	<u>0</u>	<u>(79,836)</u>
Other Financing Receipts/(Disbursements):					
Transfers-In			50,000		50,000
Transfers-Out	<u>(50,000)</u>				<u>(50,000)</u>
Total Other Financing Receipts/(Disbursements)	<u>(50,000)</u>	<u>0</u>	<u>50,000</u>	<u>0</u>	<u>0</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	(157,537)	44,753	32,948	0	(79,836)
Fund Cash Balances, January 1	<u>343,804</u>	<u>33,852</u>	<u>289,094</u>	<u>\$1,628</u>	<u>668,378</u>
Fund Cash Balances, December 31	<u>\$186,267</u>	<u>\$78,605</u>	<u>\$322,042</u>	<u>\$1,628</u>	<u>\$588,542</u>
Reserves for Encumbrances, December 31	<u>\$166,848</u>	<u>\$61,339</u>	<u>\$23,708</u>	<u>\$0</u>	<u>\$251,895</u>

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

OBERLIN PUBLIC LIBRARY
LORAIN COUNTY

STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
FIDUCIARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2001

	Fiduciary Fund Type
	Nonexpendable Trust
Operating Cash Receipts:	
Earnings on Investments	\$4,026
Contributions, Gifts and Donations	200
Total Operating Cash Receipts	4,226
Operating Cash Disbursements:	
Current:	
Salaries and Benefits	
Library Materials and Information	1,650
Other Objects	
Capital Outlay	
Total Operating Cash Disbursements	1,650
Operating Income/(Loss)	2,576
Excess of Receipts Over/(Under) Disbursements Before Interfund Transfers and Advances	2,576
Fund Cash Balances, January 1	89,575
Fund Cash Balances, December 31	\$92,151
Reserves for Encumbrances, December 31	\$944

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

OBERLIN PUBLIC LIBRARY
LORAIN COUNTY

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL FUND TYPES AND SIMILAR FIDUCIARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2000**

	Governmental Fund Types			Fiduciary Fund Type	Total (Memorandum Only)
	General	Special Revenue	Capital Projects	Expendable Trust	
Cash Receipts:					
Property and Other Local Taxes	\$547,458				\$547,458
Other Government Grants-In-Aid	332,032				332,032
Patron Fines and Fees	29,315				29,315
Earnings on Investments	22,496		\$19,157		41,653
Contributions, Gifts and Donations	4,473	\$62,243			66,716
Miscellaneous Receipts	7,267				7,267
Total Cash Receipts	<u>943,041</u>	<u>62,243</u>	<u>19,157</u>	<u>\$0</u>	<u>1,024,441</u>
Cash Disbursements:					
Current:					
Salaries and Benefits	517,362	7,102			524,464
Supplies	18,491	191			18,682
Purchased and Contracted Services	126,851	8,437	1,841	2,334	139,463
Library Materials & Information	205,743	1,814			207,557
Other Objects	4,260	656			4,916
Capital Outlay	20,360	10,191	6,919		37,470
Total Cash Disbursements	<u>893,067</u>	<u>28,391</u>	<u>8,760</u>	<u>2,334</u>	<u>932,552</u>
Total Cash Receipts Over/(Under) Cash Disbursements	<u>49,974</u>	<u>33,852</u>	<u>10,397</u>	<u>(2,334)</u>	<u>91,889</u>
Fund Cash Balances, January 1	<u>293,830</u>	<u>0</u>	<u>278,697</u>	<u>3,962</u>	<u>576,489</u>
Fund Cash Balances, December 31	<u>\$343,804</u>	<u>\$33,852</u>	<u>\$289,094</u>	<u>\$1,628</u>	<u>\$668,378</u>
Reserves for Encumbrances, December 31	<u>\$263,239</u>	<u>\$33,851</u>	<u>\$13,159</u>	<u>\$0</u>	<u>\$310,249</u>

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

OBERLIN PUBLIC LIBRARY
LORAIN COUNTY

STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
FIDUCIARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2000

	Fiduciary Fund Type
	Nonexpendable Trust
Operating Cash Receipts:	
Earnings on Investments	\$5,796
Contributions, Gifts and Donations	200
Total Operating Cash Receipts	5,996
Operating Cash Disbursements:	
Current:	
Salaries and Benefits	
Library Materials and Information	2,524
Other Objects	
Capital Outlay	
Total Operating Cash Disbursements	2,524
Operating Income/(Loss)	3,472
Excess of Receipts Over/(Under) Disbursements Before Interfund Transfers and Advances	3,472
Fund Cash Balances, January 1	86,103
Fund Cash Balances, December 31	\$89,575
Reserves for Encumbrances, December 31	\$350

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

**OBERLIN PUBLIC LIBRARY
LORAIN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Oberlin Library, Lorain County, Ohio, (the Library) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Library is directed by a six-member Board of Trustees appointed by the Chairperson of Oberlin City Council. The Library provides the community with various educational and literary resources.

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

Component units are legally separate organizations for which the Library is financially accountable. Component units may also include organizations that are fiscally dependent on the Library in that the Library approves their budget, the issuance of their debt or the levying of their taxes. The Library has no component units.

The following entity performs activities within the Library's boundaries for the benefit of its residents and is excluded from the accompanying financial statements because the Library is not financially accountable for this entity nor are they fiscally dependent on the Library.

Friends of Oberlin Public Library

Friends of Oberlin Public Library is a federal tax-exempt, not for profit organization under section 501(c)(3) of the Internal Revenue Code. The Friends organization was developed through community members who support the Library through fund-raising activities and the operation of a small retail shop located within the Library. The Library exercised no financial control over this not for profit organization. The Library received \$4,815 in financial contributions from the Friends organization during the fiscal period January 1, 2000 through December 31, 2001. Total cash assets (unaudited) of the Friends of Oberlin Public Library at December 31, 2001 amounted to \$27,450. The Friends Treasurer's Report (unaudited) can be obtained through Peter Crowell, Treasurer.

B. Basis of Accounting

These financial statements follow the basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis of accounting. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized 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 prescribed or permitted by the Auditor of State.

C. Cash and Investments

Investments are included in fund cash balances. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains or losses at the time of sale are recorded as receipts or disbursements, respectively.

Certificates of deposit are valued at cost. STAR Ohio (the State Treasurer's investment pool) is valued at amounts reported by the State Treasurer.

**OBERLIN PUBLIC LIBRARY
LORAIN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Fund Accounting

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

1. General Fund

The General Fund is the general operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

2. Special Revenue Fund

This fund is used to account for proceeds from specific sources (other than from trusts or for capital projects) that are restricted to expenditure for specific purposes. The Library had the following significant Special Revenue Fund:

Bridge Fund - used for tracking local grants used to operate a neighborhood computer center.

3. Capital Projects Fund

This fund is used to account for receipts that are restricted for the acquisition or construction of major capital projects (except those financed through enterprise or trust funds). The Library had the following significant Capital Projects Fund:

Construction (Building) Fund - used for the purposes of expanding, renovating, improving, furnishing and equipping the existing Library and improving its site.

4. Fiduciary Funds (Trust Funds)

Trust funds are used to account for resources restricted by legally binding trust agreements. If the agreement requires the Library to maintain the corpus of the trust, the fund is classified as a Nonexpendable Trust Fund. Other trust funds are classified as Expendable. The Library had the following significant Fiduciary Funds:

Expendable Trust Fund

Miscellaneous Book Fund - used for the purchase of children's books and expenses of lecture series.

Nonexpendable Trust Funds

Gilford Memorial Book Fund - interest is used for the purchase of adult and children's books.

Daub Memorial Fund - interest is used for the purchase of adult books.

E. Budgetary Process

The Ohio Administrative Code requires budgeting for each fund annually.

**OBERLIN PUBLIC LIBRARY
LORAIN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

1. Appropriations

The Board of Trustees must annually approve appropriation measures and subsequent amendments. Unencumbered appropriations lapse at year end. Budgetary expenditures (that is, disbursements and encumbrances in 2000 and disbursements in 2001) may not exceed appropriations at the fund, function, and object level of control for the General Fund and at the fund level for all other funds.

2. Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) plus unencumbered cash as of January 1.

3. Encumbrances

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

Effective January 1, 2001, the Ohio Administrative Code amended library budgetary requirements. Libraries are not required to estimate resources or encumber appropriations.

A summary of 2001 and 2000 budgetary activity appears in Note 3.

F. Property, Plant and Equipment

Acquisitions of property, plant and equipment are recorded as capital outlay disbursements when paid. These items are not reflected as assets on the accompanying financial statements.

G. Accumulated Leave

In certain circumstances, such as upon leaving employment, full-time employees are entitled to cash payments for up to ten days of unused leave. Unpaid leave is not reflected as a liability under the basis of accounting the Library uses.

H. Total Columns

Total columns on the financial statements are captioned "(Memorandum Only)" to indicate that they are presented to facilitate financial analysis. Such data is not comparable to a consolidation.

2. EQUITY IN POOLED CASH AND INVESTMENTS

The Library maintains a cash and investment pool used by all funds. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of cash and investments at December 31 follows:

**OBERLIN PUBLIC LIBRARY
LORAIN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

2. EQUITY IN POOLED CASH AND INVESTMENTS (Continued)

	2001	2000
Demand deposits	\$34,851	\$30,127
Certificates of deposit	25,359	25,359
Petty cash and change funds	95	70
Total deposits	60,305	55,556
STAR Ohio	620,388	702,397
Total investments	620,388	702,397
Total deposits and investments	\$680,693	\$757,953

Deposits: Deposits are insured by the Federal Depository Insurance Corporation.

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

3. BUDGETARY ACTIVITY

Budgetary activity for the years ended December 31, 2001 and December 31, 2000 was as follows:

2001 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$1,261,589	\$1,080,070	\$181,519
Special Revenue	174,709	106,114	68,595
Capital Projects	289,093	28,697	260,396
Expendable Trust	2,585	0	2,585
Nonexpendable Trust	4,750	1,650	3,100
Total	\$1,732,726	\$1,216,531	\$516,195

2000 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$941,659	\$943,041	\$1,382
Special Revenue	102,500	62,243	(40,257)
Capital Projects	0	19,157	19,157
Expendable Trust	800	0	(800)
Nonexpendable Trust	3,600	5,996	2,396
Total	\$1,048,559	\$1,030,437	(\$18,122)

**OBERLIN PUBLIC LIBRARY
LORAIN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

3. BUDGETARY ACTIVITY (Continued)

2000 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$1,188,669	\$1,156,306	\$32,363
Special Revenue	98,350	62,242	36,108
Capital Projects	278,696	21,919	256,777
Expendable Trust	3,597	2,334	1,263
Nonexpendable Trust	4,400	2,874	1,526
Total	\$1,573,712	\$1,245,675	\$328,037

4. GRANTS-IN-AID AND TAX RECEIPTS

The primary source of revenue for Ohio public libraries is the State Library and Local Government Support Fund (LLGSF). The LLGSF is allocated to each county based on the county's prior intangibles tax of LLGSF revenues, and its population. The County Budget Commission allocates these funds to the Library based on its needs such as for the construction of new library buildings, improvements, operation, maintenance, or other expenses. The Budget Commission cannot reduce its allocation of these funds to the Library based on any additional revenues the Library receives. These revenues are reflected in the accompanying financial statements as Other Government Grants-In-Aid.

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by the taxing authority of the subdivision to whose jurisdiction the Library is subject. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. Homestead and rollback amounts are then paid by the State, and are reflected in the accompanying financial statements as Other Government Grants In Aid. Payments are due to the County by December 31. If the property owner elects to make semiannual payment, 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 taxing district.

Tangible personal property tax is assessed by the property owners, who must file a list of such property with the County by each April 30.

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

5. RETIREMENT SYSTEM

The Public Employees Retirement System of Ohio (PERS) is a state operated, cost-sharing, multiple employer public employee retirement system. PERS provides retirement benefits to vested employees who are eligible to retire based upon years of service. PERS also provides survivor and disability benefits to vested employees.

**OBERLIN PUBLIC LIBRARY
LORAIN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

5. RETIREMENT SYSTEM (Continued)

Contribution rates are also prescribed by the Ohio Revised Code. For 2001 and 2000, PERS members contributed 8.5% of their gross salaries. The Library contributed an amount equal to 13.55% of participants' gross salaries for 2001 and from January 1, 2000 through June 30, 2000. PERS temporarily reduced the employer contribution rate to 8.13% effective July 1, 2000 through December 31, 2000. The Library has paid all contributions required through December 31, 2001.

6. RISK MANAGEMENT

Commercial Insurance

The Library has obtained commercial insurance for the following risks:

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



**STATE OF OHIO
OFFICE OF THE AUDITOR**

JIM PETRO, AUDITOR OF STATE

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**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL REQUIRED BY
GOVERNMENT AUDITING STANDARDS**

Board of Trustees
Oberlin Public Library
Lorain County
65 South Main Street
Oberlin, Ohio 44074

We have audited the accompanying financial statements of the Oberlin Public Library, Lorain County, Ohio, (the Library) as of and for the years ended December 31, 2001 and December 31, 2000, and have issued our report thereon dated March 29, 2002. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Library's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audits, we considered the Library's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the Library in a separate letter dated March 29, 2002.

This report is intended solely for the information and use of management and Board of Trustees, and is not intended to be and should not be used by anyone other than these specified parties.

Jim Petro
Auditor of State

March 29, 2002



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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OBERLIN PUBLIC LIBRARY

LORAIN 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
MAY 9, 2002**