



**VILLAGE OF WOODMERE  
CUYAHOGA COUNTY**

**REGULAR AUDIT**

**FOR THE YEARS ENDED DECEMBER 31, 2001 & 2000**



**JIM PETRO**  
**AUDITOR OF STATE**  

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**STATE OF OHIO**



THE VILLAGE OF WOODMERE  
CUYAHOGA COUNTY

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**STATE OF OHIO  
OFFICE OF THE AUDITOR**

JIM PETRO, AUDITOR OF STATE

Lausche Bldg  
615 W Superior Ave  
Floor 12  
Cleveland OH 44113 - 1801  
Telephone 216-787-3665  
800-626-2297  
Facsimile 216-787-3361  
www.auditor.state.oh.us

**REPORT OF INDEPENDENT ACCOUNTANTS**

Village of Woodmere  
Cuyahoga County  
27899 Chagrin Boulevard  
Woodmere, Ohio 44122

To the Village Council:

We have audited the accompanying financial statements of the Village of Woodmere, Cuyahoga County, Ohio, (the Village) as of and for the years ended December 31, 2001 and December 31, 2000. These financial statements are the responsibility of the Village'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 Village 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 Village of Woodmere, Cuyahoga County, 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 May 20, 2002 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 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 audit.

This report is intended solely for the information and use of the Village Council, management, 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.

A handwritten signature in black ink, appearing to read "Jim Petro".

**Jim Petro**  
Auditor of State

May 20, 2002

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VILLAGE OF WOODMERE  
CUYAHOGA COUNTY

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

	<u>Governmental Fund Types</u>			<u>Fiduciary Fund Type</u>	<u>Totals (Memorandum Only)</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Agency</u>	
<b>Cash Receipts:</b>					
Local Taxes	\$1,591,774	\$50,576	\$0	\$0	\$1,642,350
Intergovernmental	87,885	31,888	115,940	0	235,713
Charges for Services	15,312	0	0	0	15,312
Fines, Licenses, and Permits	109,484	0	0	0	109,484
Fines, Forfeitures, and Penalties	0	8,930	0	0	8,930
Other Revenue	28,865	5,412	6,696	0	40,973
<b>Total Cash Receipts</b>	<u>1,833,320</u>	<u>96,806</u>	<u>122,636</u>	<u>0</u>	<u>2,052,762</u>
<b>Cash Disbursements:</b>					
Current:					
General Government	555,367	8,229	40,243	0	603,839
Security of Persons and Property	893,839	28,634	940	0	923,413
Health	2,471	0	0	0	2,471
Basic Utility Services	40,910	1,446	0	0	42,356
Transportation	60,237	51,578	104,925	0	216,740
Debt Service:					
Redemption of Principal	0	0	13,207	0	13,207
Interest and Fiscal Charges	0	0	0	0	0
Capital Outlay	92,931	40,232	0	0	133,163
<b>Total Cash Disbursements</b>	<u>1,645,755</u>	<u>130,119</u>	<u>159,315</u>	<u>0</u>	<u>1,935,189</u>
<b>Total Receipts Over/(Under) Disbursements</b>	<u>187,565</u>	<u>(33,313)</u>	<u>(36,679)</u>	<u>0</u>	<u>117,573</u>
<b>Other Financing Receipts:</b>					
Transfers-In	0	0	77,962	0	77,962
Advances-In	80,005	0	113,680	0	193,685
Transfers-Out	(77,962)	0	0	0	(77,962)
Advances-Out	(113,680)	0	(80,005)	0	(193,685)
Other Sources	48,013	0	0	0	48,013
Other Non-Operating Revenues	0	0	0	174,632	174,632
Other Non-Operating Expenses	0	0	0	(156,070)	(156,070)
Other Uses	(102,250)	0	0	0	(102,250)
<b>Total Other Financing Receipts</b>	<u>(165,874)</u>	<u>0</u>	<u>111,637</u>	<u>18,562</u>	<u>(35,675)</u>
<b>Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements</b>	<u>21,691</u>	<u>(33,313)</u>	<u>74,958</u>	<u>18,562</u>	<u>81,898</u>
<b>Fund Cash Balances, January 1, 2001</b>	<u>858,027</u>	<u>117,627</u>	<u>180,181</u>	<u>133,839</u>	<u>1,289,674</u>
<b>Fund Cash Balances, December 31, 2001</b>	<u><b>\$879,718</b></u>	<u><b>\$84,314</b></u>	<u><b>\$255,139</b></u>	<u><b>\$152,401</b></u>	<u><b>\$1,371,572</b></u>
<b>Reserve for Encumbrances, December 31, 2001</b>	<u><b>\$32,974</b></u>	<u><b>\$8,700</b></u>	<u><b>\$39,382</b></u>	<u><b>\$0</b></u>	<u><b>\$81,056</b></u>

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

VILLAGE OF WOODMERE  
CUYAHOGA COUNTY

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

	Governmental Fund Types			Fiduciary Fund Type	Totals (Memorandum Only)
	General	Special Revenue	Capital Projects	Agency	
<b>Cash Receipts:</b>					
Local Taxes	\$1,568,880	\$40,516	\$0	\$0	\$1,609,396
Intergovernmental	68,317	39,654	0	0	107,971
Charges for Services	12,815	0	200	0	13,015
Fines, Licenses, and Permits	84,064	4,345	0	0	88,409
Other Revenue	54,653	9,362	18,506	0	82,521
Total Cash Receipts	1,788,729	93,877	18,706	0	1,901,312
<b>Cash Disbursements:</b>					
Current:					
General Government	598,168	1,847	0	0	600,015
Security of Persons and Property	846,806	6,540	0	0	853,346
Health	2,024	0	100	0	2,124
Basic Utility Services	13,475	0	0	0	13,475
Transportation	3,841	26,425	294,770	0	325,036
Debt Service:					
Redemption of Principal	0	0	11,305	0	11,305
Interest and Fiscal Charges	0	0	0	0	0
Capital Outlay	177,271	23,738	514	0	201,523
Total Cash Disbursements	1,641,585	58,550	306,689	0	2,006,824
Total Receipts Over/(Under) Disbursements	147,144	35,327	(287,983)	0	(105,512)
<b>Other Financing Receipts/Disbursements:</b>					
Sale of Fixed Assets	2,050	0	0	0	2,050
Transfers-In	0	0	60,000	0	60,000
Advances-In	2,000	0	3,750	0	5,750
Transfers-Out	(60,000)	0	0	0	(60,000)
Advances-Out	(3,750)	(2,000)	0	0	(5,750)
Other Non-Operating Revenues	0	0	0	156,807	156,807
Other Non-Operating Expenses	0	0	0	(125,465)	(125,465)
Other Sources	30,389	0	0	0	30,389
Total Other Financing Receipts/Disbursements	(29,311)	(2,000)	63,750	31,342	63,781
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	117,833	33,327	(224,233)	31,342	(41,731)
Fund Cash Balances, January 1, 2000	740,194	84,300	404,414	102,497	1,331,405
<b>Fund Cash Balances, December 31, 2000</b>	<b>\$858,027</b>	<b>\$117,627</b>	<b>\$180,181</b>	<b>\$133,839</b>	<b>\$1,289,674</b>
Reserve for Encumbrances, December 31, 2000	\$11,793	\$1,175	\$0	\$0	\$12,968

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



**VILLAGE OF WOODMERE  
CUYAHOGA COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2001 AND 2000**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity**

Village of Woodmere, Cuyahoga County, Ohio, (the Village) 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 Village is directed by a publicly-elected Mayor and seven-member Council. The Village provides general governmental services, including police, fire, building inspection, recreation program, and administrative services.

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

**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 reported as assets. 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.

Certificate of deposit and repurchase agreements are valued at cost. STAR Ohio is recorded at share values reported by the mutual fund.

**D. Fund Accounting**

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

**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.

**Special Revenue Funds**

These funds are 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 Village had the following significant Special Revenue Funds:

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

**VILLAGE OF WOODMERE  
CUYAHOGA COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2001 AND 2000  
(CONTINUED)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**D. Fund Accounting** (Continued)

**Special Revenue Funds** (Continued)

Fire Levy Fund - This fund receives property tax money to provide fire protection services for Village residents.

**Capital Project Funds**

These funds are 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 Village had the following significant Capital Project Funds:

Belmont Paving and Storm Sewer Project Fund -This fund receives State Issue II money for repairing storm sewers and the paving of streets.

Transportation Corridor Strategic Program Fund - This fund receives federal money to study the Chargin Road project.

**Fiduciary Funds (Agency Funds)**

These funds are used to account for resources restricted by legally binding trust agreements and funds for which the Village is acting in an agency capacity. The Village had the following significant Fiduciary Fund:

Mayor's Court Fund - This fund receives fees from traffic violations. A portion of these fees are paid to the Village's General Fund and the remainder is remitted to the State of Ohio.

**E. Budgetary Process**

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

**Appropriations**

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

**Estimated Resources**

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

**VILLAGE OF WOODMERE  
CUYAHOGA COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2001 AND 2000  
(CONTINUED)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**E. Budgetary Process** (Continued)

**Encumbrances**

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

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

**Reserves for Budget Stabilization**

Pursuant to Ohio Revised Code Sections 5705.13 and 5705.131, the Village established a reserve balance account for budget stabilization. The amount reserved for this purpose may not exceed 5% of the general fund's revenue for the preceding fiscal year and the reserve balance is not considered part of the unencumbered balance when certifying available balances at year-end. The total reserves for budget stabilization as of December 31, 2001 is \$260,000.

**F. Property, Plant and Equipment**

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

**G. Unpaid Vacation and Sick Leave**

Employees are entitled to cash payments for unused vacation and sick leave in certain circumstances, such as upon leaving employment. Unpaid vacation and sick leave are not reflected as liabilities under the cash basis of accounting used by the Village.

**2. EQUITY IN POOLED CASH AND INVESTMENTS**

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

	<u>2001</u>	<u>2000</u>
Demand deposits	\$ 79,015	\$ 38,217
Certificates of deposit	<u>533,390</u>	<u>852,457</u>
Total deposits	<u>612,405</u>	<u>890,674</u>
STAR Ohio	301,167	0
Repurchase agreements	<u>458,000</u>	<u>399,000</u>
Total investments	<u>759,167</u>	<u>399,000</u>
Total deposits and investments	<u>\$ 1,371,572</u>	<u>\$ 1,289,674</u>

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

**Investments:** Investments in STAR Ohio are not evidenced by securities that exist in physical or book-entry form. The Village's financial institution transfers securities to the Village's agent to collateralize repurchase agreements. The securities are not in the Village's name.

**VILLAGE OF WOODMERE  
CUYAHOGA COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2001 AND 2000  
(CONTINUED)**

**3. BUDGETARY ACTIVITY**

Budgetary activity for the years ending December 31, 2001 and December 31, 2000 follows:

2001 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 1,849,315	\$ 1,881,333	\$32,018
Special Revenue	120,535	96,806	(23,729)
Capital Projects	409,614	200,598	(209,016)
Total	\$2,379,464	\$2,178,737	(\$200,727)

2001 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 2,221,530	\$ 1,858,941	\$ 362,589
Special Revenue	194,252	138,819	55,433
Capital Projects	495,925	198,697	297,228
Total	\$2,911,707	\$2,196,457	\$ 715,250

2000 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 1,772,525	\$ 1,821,168	\$48,643
Special Revenue	117,135	93,877	(23,258)
Capital Projects	362,496	78,706	(283,790)
Total	\$2,252,156	\$1,993,751	(\$258,405)

2000 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 2,191,318	\$ 1,713,378	\$ 477,940
Special Revenue	199,336	59,725	139,611
Capital Projects	653,098	306,689	346,409
Total	\$3,043,752	\$2,079,792	\$ 963,960

**VILLAGE OF WOODMERE  
CUYAHOGA COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2001 AND 2000  
(CONTINUED)**

**4. PROPERTY TAX**

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by the Village Council. 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 Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to make semiannual payments, the first half is due December 31. The second half payment is due the following June 20.

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

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, billing, collecting, and distributing all property taxes on behalf of the Village.

**5. DEBT**

Debt outstanding at December 31, 2001 was as follows:

	<u>Principal</u>
OPWC Loan 1 - Irving Park & Maplecrest	\$ 105,000
OPWC Loan 2 - Roselawn & Avondale	62,780
Total	\$ 167,780

The Ohio Public Works Commission (OPWC) loans relate to sanitary sewer projects. The loans will be repaid in semiannual installments of \$3,750 and \$1,902.50, interest free, over 20 years.

Amortization of the above debt is scheduled as follows:

<u>Year ending December 31:</u>	<u>OPWC Loan 1</u>	<u>OPWC Loan 2</u>
2002	3,750	1,903
2003	7,500	3,805
2004	7,500	3,805
Subsequent	86,250	53,267
Total	\$ 105,000	\$ 62,780

**VILLAGE OF WOODMERE  
CUYAHOGA COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2001 AND 2000  
(CONTINUED)**

**6. RETIREMENT SYSTEMS**

The Village's full-time law enforcement officers belong to the Ohio Police and Firemen's Disability and Pension Funds (OP&F). Other full-time employees belong to the Public Employees Retirement System (PERS) of Ohio. OP&F and PERS are cost-sharing, multiple-employer plans. These plans provides retirement benefits, including postretirement healthcare, and survivor and disability benefits to participants as prescribed by the Ohio Revised Code.

Contribution rates are also prescribed by the Ohio Revised Code. For 2001 and 2000, OP&F participants contributed 10% of their wages. The Village contributed an amount equal to 19.5% of police participant wages. PERS members contributed 8.5% of their wages. The Village 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 Township has paid all contributions required through December 31, 2001.

Effective August 3, 1992, any new part-time Village firefighters are no longer covered by Public Employees Retirement System and must contribute to social security. The Village's liability is 6.2 percent of wages paid.

**7. RISK MANAGEMENT**

The Village belongs to the Ohio Government Risk Management Plan (the "Plan"), an unincorporated non-profit association with over 600 governmental entity members providing a formalized, jointly administered self-insurance risk management program and other administrative services.

Pursuant to Section 2744.081 of the Ohio Revised Code, the Plan is deemed a separate legal entity. The Plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverages, modified for each member's needs. The Plan pays judgments, settlements and other expenses resulting from covered claims that exceed the member's deductible.

The Plan uses conventional insurance coverages and reinsures these coverages 100%, rather than using a risk pool of member funds to pay individual and collective losses. Therefore, the individual members are only responsible for their self-retention (deductible) amounts which vary from member to member.



**STATE OF OHIO  
OFFICE OF THE AUDITOR**

JIM PETRO, AUDITOR OF STATE

Lausche Bldg  
615 W Superior Ave  
Floor 12  
Cleveland OH 44113 - 1801  
Telephone 216-787-3665  
800-626-2297  
Facsimile 216-787-3361  
www.auditor.state.oh.us

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

Village of Woodmere  
Cuyahoga County  
27899 Chagrin Boulevard  
Woodmere, Ohio 44122

To the Village Council:

We have audited the accompanying financial statements of Village of Woodmere, Cuyahoga County, Ohio, (the Village) as of and for the years ended December 31, 2001 and December 31, 2000, and have issued our report thereon dated May 20, 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 Village'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 audit, we considered the Village'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 Village in a separate letter dated May 20, 2002.

Village of Woodmere  
Cuyahoga County  
Report on Compliance and on Internal Control Required by  
*Government Auditing Standards*  
Page 2

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

A handwritten signature in black ink, appearing to read "Jim Petro". The signature is stylized with a large, sweeping initial "J" and a long horizontal stroke extending to the right.

**Jim Petro**  
Auditor of State

May 20, 2002





STATE OF OHIO  
OFFICE OF THE AUDITOR  

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JIM PETRO, AUDITOR OF STATE

88 East Broad Street  
P.O. Box 1140  
Columbus, Ohio 43216-1140  
Telephone 614-466-4514  
800-282-0370  
Facsimile 614-466-4490

**VILLAGE OF WOODMERE**

**CUYAHOGA 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  
JULY 9, 2002**