



Mary Taylor, CPA
Auditor of State

VILLAGE OF WOODMERE
CUYAHOGA COUNTY

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Mary Taylor, CPA
Auditor of State

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

To the Village Council:

As you are aware, the Auditor of State's Office (AOS) must modify the *Independent Accountants' Report* we provide on your financial statements due to an interpretation from the American Institute of Certified Public Accountants (AICPA). While AOS does not legally require your government to prepare financial statements pursuant to Generally Accepted Accounting Principles (GAAP), the AICPA interpretation requires auditors to formally acknowledge that you did not prepare your financial statements in accordance with GAAP. Our Report includes an adverse opinion relating to GAAP presentation and measurement requirements, but does not imply the amounts the statements present are misstated under the non-GAAP basis you follow. The AOS report also includes an opinion on the financial statements you prepared using the cash basis and financial statement format the AOS permits.

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Mary Taylor, CPA
Auditor of State

March 18, 2009

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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

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, 2007 and 2006. 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 audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure 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 our audit provides a reasonable basis for our opinion.

As described more fully in Note 1, the Village has prepared these financial statements using accounting practices the Auditor of State prescribes or permits. These practices differ from accounting principles generally accepted in the United States of America (GAAP). Although we cannot reasonably determine the effects on the financial statements of the variances between these regulatory accounting practices and GAAP, we presume they are material.

Instead of the combined funds the accompanying financial statements present, GAAP require presenting entity wide statements and also presenting the Village's larger (i.e. major) funds separately. While the Village does not follow GAAP, generally accepted auditing standards requires us to include the following paragraph if the statements do not substantially conform to GAAP presentation requirements. The Auditor of State permits, but does not require Villages to reformat their statements. The Village has elected not to follow GAAP statement formatting requirements. The following paragraph does not imply the amounts reported are materially misstated under the accounting basis the Auditor of State permits. Our opinion on the fair presentation of the amounts reported pursuant to its non-GAAP basis is in the second following paragraph.

In our opinion, because of the effects of the matter discussed in the preceding two paragraphs, the financial statements referred to above for the years ended December 31, 2007 and 2006 do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Village as of December 31, 2007 and 2006, or its changes in financial position for the year then ended.

Also, 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 Village of Woodmere, Cuyahoga County, Ohio, as of December 31, 2007 and 2006, and its combined cash receipts and disbursements for the year then ended on the accounting basis Note 1 describes.

The Village has not presented Management's Discussion and Analysis, which accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the financial statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 2009, 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. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance, and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

A handwritten signature in cursive script that reads "Mary Taylor".

Mary Taylor, CPA
Auditor of State

March 18, 2009

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, 2007**

	Governmental Fund Types				Fiduciary Fund Type	Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Agency	
Cash Receipts:						
Property Tax and Other Local Taxes	\$1,831,770	\$72,748	\$0	\$0	\$0	\$1,904,518
Intergovernmental Receipts	63,422	53,465	0	0	0	116,887
Charges for Services	29,039	0	0	0	0	29,039
Fines, Licenses, and Permits	131,271	10,984	0	0	0	142,255
Special Assessments	0	0	109,000	0	0	109,000
Miscellaneous	59,609	3,064	582	3,112	0	66,367
Total Cash Receipts	2,115,111	140,261	109,582	3,112	0	2,368,066
Cash Disbursements:						
Current:						
Security of Persons and Property	1,222,215	93,783	0	0	0	1,315,998
Public Health Services	3,763	0	0	0	0	3,763
Community Environment	6,220	3,547	0	0	0	9,767
Basic Utility Services	43,863	0	0	0	0	43,863
Transportation	61,656	30,320	0	6,471	0	98,447
General Government	782,063	4,494	1,647	6,490	0	794,694
Debt Service:						
Principal Payments	11,543		387,660	11,305	0	410,508
Capital Outlay	14,363	38,507		7,484	0	60,354
Total Cash Disbursements	2,145,686	170,651	389,307	31,750	0	2,737,394
Total Receipts Over Disbursements	(30,575)	(30,390)	(279,725)	(28,638)	0	(369,328)
Other Financing Receipts and (Disbursements):						
Sale of Notes	0	0	285,000	0	0	285,000
Transfers-In	0	250	0	7,500	0	7,750
Transfers-Out	(7,750)	0	0	0	0	(7,750)
Other Financing Sources	33,211	0	0	0	0	33,211
Other Financing Uses	(300)	0	0	0	0	(300)
Other Non-Operating Expenses	0	0	0	0	(285,742)	(285,742)
Other Non-Operating Revenues	0	0	0	0	224,739	224,739
Total Other Financing Receipts/(Disbursements)	25,161	250	285,000	7,500	(61,003)	256,908
Excess of Cash Receipts and Other Financing Receipts Over Cash Disbursements and Other Financing Disbursements	(5,414)	(30,140)	5,275	(21,138)	(61,003)	(112,420)
Fund Cash Balances, January 1 2007	312,589	197,563	31,349	201,521	297,184	1,040,206
Fund Cash Balances, December 31 2007	<u>\$307,175</u>	<u>\$167,423</u>	<u>\$36,624</u>	<u>\$180,383</u>	<u>\$236,181</u>	<u>\$927,786</u>
Reserves for Encumbrances, December 31 2007	<u>\$8,585</u>	<u>\$425</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,332</u>	<u>\$10,342</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, 2006**

	Governmental Fund Types				Fiduciary Fund Type	Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Agency	
Cash Receipts:						
Property Tax and Other Local Taxes	\$1,821,160	\$70,333	\$0	\$0	\$0	\$1,891,493
Intergovernmental Receipts	63,097	127,285	0	0	0	190,382
Charges for Services	26,801	0	0	0	0	26,801
Fines, Licenses, and Permits	135,760	11,797	0	0	0	147,557
Special Assessments	163	0	108,404	0	0	108,567
Miscellaneous	23,479	6,027	1,785	7,170	0	38,461
Total Cash Receipts	2,070,460	215,442	110,189	7,170	0	2,403,261
Cash Disbursements:						
Current:						
Security of Persons and Property	1,289,779	105,439	0	0	0	1,395,218
Community Environment	0	5,000	0	0	0	5,000
Basic Utility Services	5,985	0	0	0	0	5,985
Transportation	1,556	31,778	0	12,744	0	46,078
General Government	878,317	11,730	0	26,428	0	916,475
Debt Service:						
Principal Payments	10,975	0	378,890	11,305	0	401,170
Capital Outlay	10,022	14,379	0	1,500	0	25,901
Total Cash Disbursements	2,196,634	168,326	378,890	51,977	0	2,795,827
Total Receipts Over Disbursements	(126,174)	47,116	(268,701)	(44,807)	0	(392,566)
Other Financing Receipts and (Disbursements):						
Sale of Notes	0	0	285,000	0	0	285,000
Transfers-In	0	0	0	7,500	0	7,500
Advances-In	6,300	2,000	0	0	0	8,300
Advances-Out	(2,000)	(6,300)	0	0	0	(8,300)
Transfers-Out	(7,500)	0	0	0	0	(7,500)
Other Financing Sources	35,150	0	0	0	0	35,150
Other Non-Operating Expenses	0	0	0	0	(183,858)	(183,858)
Other Non-Operating Revenues	0	0	0	0	226,254	226,254
Total Other Financing Receipts/(Disbursements)	31,950	(4,300)	285,000	7,500	42,396	362,546
Excess of Cash Receipts and Other Financing Receipts Over Cash Disbursements and Other Financing Disbursements	(94,224)	42,816	16,299	(37,307)	42,396	(30,020)
Fund Cash Balances, January 1 2006	406,813	154,747	15,050	238,828	254,788	1,070,226
Fund Cash Balances, December 31 2006	\$312,589	\$197,563	\$31,349	\$201,521	\$297,184	\$1,040,206
Reserves for Encumbrances, December 31 2006	\$3,894	\$25,997	\$0	\$5,498	\$960	\$36,349

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, 2007 AND 2006**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The constitution and laws of the State of Ohio establish the rights and privileges of the Village of Woodmere, Cuyahoga County, (the Village) as a body corporate and politic. A publicly-elected seven-member Council directs the Village. The Village provides general governmental services, including police, fire, building inspection and recreation programs.

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

B. Accounting Basis

These financial statements follow the accounting basis the Auditor of State prescribes or permits. This basis is similar to the cash receipts and disbursements accounting basis. The Village recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as the Auditor of State prescribes or permits.

C. Cash and Investments

The Village's accounting basis includes investments as assets. This basis does not report 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.

The Village values certificates of deposit at cost. Money market mutual funds (including STAR Ohio) are recorded at share values the mutual funds report.

D. Fund Accounting

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

1. General Fund

The General Fund reports all financial resources except those required to be accounted for in another fund.

2. Special Revenue Funds

These funds account for proceeds from specific sources (other than from private-purpose 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, 2007 AND 2006
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Fund Accounting (Continued)

2. Special Revenue Funds (Continued)

Law Enforcement Trust Fund – This fund receives state funding that is used for police department operations.

Fire Levy Fund – This fund receives tax monies that are used for fire department operations.

3. Debt Service Funds

These funds account for resources the Village accumulates to pay bond and note debt. The Village had the following significant Debt Service Funds

General Bond Retirement Fund – This fund received note proceeds from levied property taxes to pay the costs of acquiring certain real estate for Village safety, service, park and recreational purposes.

Special Assessment Retirement Fund – This fund receives special assessment monies from a local business which are used to retire debt service payments for a road project.

4. Capital Project Funds

These funds account for receipts restricted to acquiring or constructing major capital projects (except those financed through enterprise or trust funds). The Village had the following significant Capital Project Funds:

Land Acquisition Fund – This fund receives general fund monies to acquire land in the Village.

TCSP Fund – This fund receives federal and local monies to study the Chagrin Corridor project.

Storm & Paving Fund – This fund receives issue II monies to fund road projects.

5. Agency Funds

Agency funds are purely custodial in nature and are used to hold resources for individuals, organizations or other governments. The Village disburses these funds as directed by the individual, organization or other government. The Village's agency funds accounts for:

Mayor's Court Fund – This fund is used to account for the collection of fines, fees, and costs from the Village's Mayor's Court.

Building Deposit Fund – This fund is used to account for construction deposits and the engineer's review and inspection fees.

**VILLAGE OF WOODMERE
CUYAHOGA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process

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

1. Appropriations

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

2. Estimated Resources

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

3. Encumbrances

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

A summary of 2007 and 2006 budgetary activity appears in Note 3.

F. Property, Plant and Equipment

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

G. Accumulated Leave

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

**VILLAGE OF WOODMERE
CUYAHOGA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006
(Continued)**

2. EQUITY IN POOLED DEPOSITS AND INVESTMENTS

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

	2007	2006
Demand deposits	\$54,683	\$43,124
Certificates of Deposit	300,000	350,000
Total deposits	354,683	393,124
STAR Ohio	205,324	245,358
Repurchase agreements - sweep accounts	367,779	401,724
Total Investments	573,103	647,082
Total deposits and investments	\$927,786	\$1,040,206

Deposits: Deposits are 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 collateralized repurchase agreements. The securities are not in the Village's name.

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 2007 and December 31, 2006 follows:

2007 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$2,251,753	\$2,148,322	(\$103,431)
Special Revenue	135,153	140,511	5,358
Debt Service	365,000	394,582	29,582
Capital Projects	8,449	10,612	2,163
Agency	202,515	224,739	22,224
Total	\$2,962,870	\$2,918,766	(\$44,104)

2007 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$2,282,923	\$2,162,321	\$120,602
Special Revenue	288,158	171,076	117,082
Debt Service	390,500	389,307	1,193
Capital Projects	153,962	31,750	122,212
Agency	390,275	287,074	103,201
Total	\$3,505,818	\$3,041,528	\$464,290

**VILLAGE OF WOODMERE
CUYAHOGA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006
(Continued)**

3. BUDGETARY ACTIVITY (Continued)

2006 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$2,138,351	\$2,105,610	(\$32,741)
Special Revenue	207,182	215,442	8,260
Debt Service	383,689	395,189	11,500
Capital Projects	14,127	14,670	543
Agency	203,353	226,254	22,901
Total	\$2,946,702	\$2,957,165	\$10,463

2006 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$2,284,683	\$2,208,028	\$76,655
Special Revenue	259,617	194,323	65,294
Debt Service	378,890	378,890	0
Capital Projects	135,883	57,475	78,408
Agency	407,576	184,818	222,758
Total	\$3,466,649	\$3,023,534	\$443,115

4. LOCAL INCOME TAX

The Village levies a municipal income tax of two percent on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside of the Village.

Employers within the Village withhold income tax on employee compensation and remit the tax to the Village either monthly or quarterly, as required. Corporations and other individual taxpayers pay estimated taxes quarterly and file a declaration annually.

5. PROPERTY TAX

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

Public utilities are also taxed on personal and real property located within the Village. Tangible personal property tax is assessed by the property owners, who must file a list of such property to 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 Village.

**VILLAGE OF WOODMERE
CUYAHOGA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006
(Continued)**

6. DEBT

Debt outstanding at December 31, 2007 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
OPWC Loan 1 – Irving Park/Maplecrest	\$63,750	0 %
OPWC Loan 2 – Roselawn/Avondale	41,852	0 %
Bond Anticipation Note	285,000	6 %
Special Assessment Bonds	<u>1,210,000</u>	4.1% thru 2014 and 5.5% thereafter
Total	<u>\$1,315,602</u>	

The Ohio Public Works Commission (OPWC) loans relate to sanitary sewer projects. The loans will be repaid in annual installments of \$11,305, interest free, over 20 years. The special assessment bonds were issued on October 1, 2005 and mature on September 30, 2024. The bonds will be paid by residents benefiting from the improvements. The bond anticipation note is for one year and was rolled over from the prior year. This note was issued in anticipation of issuing bonds to pay the costs of acquiring real estate in the Village. The principal and interest payments on the bonds fluctuate from year to year.

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

Year Ending 31-Dec	OPWC Loan 1	OPWC Loan 2	Special Assessment Bond	Total
2008	\$7,500	\$3,805	\$101,020	\$112,325
2009	7,500	3,805	104,380	115,685
2010	7,500	3,805	107,535	118,840
2011	7,500	3,805	105,485	116,790
2012	7,500	3,805	108,435	119,740
2013-2017	26,250	22,827	569,405	618,482
2018-2022			552,875	552,875
2023-2024			216,775	216,775
Total	<u>\$63,750</u>	<u>\$41,852</u>	<u>\$1,865,910</u>	<u>\$1,971,512</u>

7. RETIREMENT SYSTEMS

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

The Ohio Revised Code also prescribes contribution rates. For 2007 and 2006, OP&F participants contributed 10%, of their wages. For 2007 and 2006, the Village contributed to OP&F an amount equal to 19.5% of police participants and 24% of fire participant wages respectively. For 2007 and 2006, OPERS members contributed 9% of their gross salaries and the Village contributed an amount equal to 13.55% of participants' gross salaries. The Village has paid all contributions required through December 31, 2007.

**VILLAGE OF WOODMERE
CUYAHOGA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006
(Continued)**

8. RISK MANAGEMENT

Commercial Insurance

The Village has obtained commercial insurance for the following risks:

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

Risk Pool Membership

The Village belongs to the Ohio Government Risk Management Plan (the "Plan"), a non-assessable, unincorporated non-profit association providing a formalized, jointly administered self-insurance risk management program and other administrative services to over 550 Ohio governments ("Members").

Pursuant to Section 2744.081 of the Ohio Revised Code, the Plan is 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 issues its own policies and reinsures the Plan with A- VII or better rated carriers, except the Plan retains the lesser of 15% or \$37,500 of casualty losses and the lesser of 10% or \$100,000 of property losses. Individual Members are only responsible for their self-retention (deductible) amounts, which vary from member to member.

Plan members are responsible to notify the Plan of their intent to renew coverage by their renewal date. If a member chooses not to renew with the Plan, they have no other financial obligation to the Plan, but still need to promptly notify the Plan of any potential claims occurring during their membership period. The former member's covered claims, which occurred during their membership period, remain the responsibility of the Plan.

Settlement amounts did not exceed insurance coverage for the past three fiscal years.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and retained earnings at December 31: 2007 and December 31, 2006.

	<u>2007</u>	<u>2006</u>
Assets	\$11,136,455	\$9,620,148
Liabilities	<u>(4,275,553)</u>	<u>(3,329,620)</u>
Members' Equity	<u>\$6,862,902</u>	<u>\$6,290,528</u>

You can read the complete audited financial statements for The Ohio Government Risk Management Plan at the Plan's website, www.ohioplan.org.

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Mary Taylor, CPA

Auditor of State

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

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

To Members of the Village Council

We have audited the financial statements of the Village of Woodmere, Cuyahoga County, Ohio, (the Village) as of and for the years ended December 31, 2007 and December 31, 2006, and have issued our report thereon dated March 18, 2009, wherein we noted the Village followed accounting practices the Auditor of State prescribes rather than accounting principles generally accepted in the United States of America. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinion on the financial statements, but not to opine on the effectiveness of the Village's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Village's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Village's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the Village's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the Village's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

We noted a certain matter that we reported to the Village's management in a separate letter dated March 18, 2009.

Compliance and Other Matters

As part of reasonably assuring whether the Village's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We did note certain noncompliance or other matters that we reported to the Village's management in a separate letter dated March 18, 2009.

We intend this report solely for the information and use of the audit committee, management, and Village Council. We intend it for no one other than these specified parties.

A handwritten signature in cursive script that reads "Mary Taylor".

Mary Taylor, CPA
Auditor of State

March 18, 2009



Mary Taylor, CPA
Auditor of State

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
JUNE 23, 2009