



**VILLAGE OF ELMORE
OTTAWA COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 1999-1998



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

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REPORT OF INDEPENDENT ACCOUNTANTS

Village of Elmore
Ottawa County
344 Rice Street
PO Box 3
Elmore, Ohio 43416-0003

To the Village Council:

We have audited the accompanying financial statements of the Village of Elmore, Ottawa County, Ohio, (the Village) as of and for the years ended December 31, 1999 and 1998. 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 audits in accordance with generally accepted auditing standards 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 the Village as of December 31, 1999 and 1998, 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 11, 2000 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.

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

May 11, 2000

VILLAGE OF ELMORE
COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 1999

	<u>Governmental Fund Types</u>			Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
Cash Receipts:				
Property Tax and Other Local Taxes	\$327,951	\$136,048	\$57,003	\$521,002
Special Assessments		1,095		1,095
Intergovernmental Receipts	134,571	68,589		203,160
Charges for Services	17,463	759		18,222
Fines, Licenses, and Permits	3,858	150	4,868	8,876
Miscellaneous	52,056	10,256		62,312
Total Cash Receipts	<u>535,899</u>	<u>216,897</u>	<u>61,871</u>	<u>814,667</u>
Cash Disbursements:				
Current:				
Security of Persons and Property	202,882	4,082		206,964
Public Health Services	3,221			3,221
Leisure Time Activities	12,790			12,790
Community Environment	7,905			7,905
Basic Utility Services		50,535		50,535
Transportation		70,052		70,052
General Government	159,065			159,065
Capital Outlay	35,420	123,024	37,037	195,481
Total Cash Disbursements	<u>421,283</u>	<u>247,693</u>	<u>37,037</u>	<u>706,013</u>
Total Receipts Over/(Under) Disbursements	<u>114,616</u>	<u>(30,796)</u>	<u>24,834</u>	<u>108,654</u>
Other Financing Receipts/(Disbursements):				
Sale of Fixed Assets	696			696
Transfers-In		377		377
Other Sources	8,816	1,254		10,070
Transfers-Out	(377)			(377)
Other Uses	(2,619)			(2,619)
Total Other Financing Receipts/(Disbursements)	<u>6,516</u>	<u>1,631</u>		<u>8,147</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	121,132	(29,165)	24,834	116,801
Fund Cash Balances, January 1	127,414	202,197	96,109	425,720
Fund Cash Balances, December 31	<u>\$248,546</u>	<u>\$173,032</u>	<u>\$120,943</u>	<u>\$542,521</u>
Reserves for Encumbrances, December 31	<u>\$2,573</u>	<u>\$200</u>		<u>\$2,773</u>

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

**VILLAGE OF ELMORE
 COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
 CHANGES IN FUND CASH BALANCES - PROPRIETARY FUND TYPE
 FOR THE YEAR ENDED DECEMBER 31, 1999**

	Proprietary Fund Type
	Enterprise
Operating Cash Receipts:	
Charges for Services	\$1,458,693
Miscellaneous	35,202
Total Operating Cash Receipts	1,493,895
Operating Cash Disbursements:	
Personal Services	227,644
Contractual Services	729,375
Supplies and Materials	118,657
Capital Outlay	342,803
Total Operating Cash Disbursements	1,418,479
Operating Income	75,416
Non-Operating Cash Receipts:	
Sale of Fixed Assets	9,660
Intergovernmental Receipts	88,372
Miscellaneous	30,000
Other Non-Operating Receipts	7,668
Total Non-Operating Cash Receipts	135,700
Non-Operating Cash Disbursements:	
Debt Service	99,419
Other Non-Operating Cash Disbursements	709
Total Non-Operating Cash Disbursements	100,128
Excess of Receipts Over Disbursements	110,988
Fund Cash Balances, January 1	857,214
Fund Cash Balances, December 31	\$968,202
Reserve for Encumbrances, December 31	\$4,254

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

**VILLAGE OF ELMORE
COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 1998**

	<u>Governmental Fund Types</u>			Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
Cash Receipts:				
Property Tax and Other Local Taxes	\$298,276	\$139,655	\$52,471	\$490,402
Special Assessments		1,100		1,100
Intergovernmental Receipts	94,928	68,292		163,220
Charges for Services	12,253		3,305	15,558
Fines, Licenses, and Permits	4,460	635		5,095
Miscellaneous	48,188	22,123	7,187	77,498
Total Cash Receipts	<u>458,105</u>	<u>231,805</u>	<u>62,963</u>	<u>752,873</u>
Cash Disbursements:				
Current:				
Security of Persons and Property	188,437	6,934		195,371
Public Health Services	2,797			2,797
Leisure Time Activities	8,621			8,621
Community Environment	5,169			5,169
Basic Utility Services		50,779		50,779
Transportation		65,551		65,551
General Government	179,491			179,491
Capital Outlay	56,244	11,715	23,801	91,760
Total Cash Disbursements	<u>440,759</u>	<u>134,979</u>	<u>23,801</u>	<u>599,539</u>
Total Receipts Over Disbursements	<u>17,346</u>	<u>96,826</u>	<u>39,162</u>	<u>153,334</u>
Other Financing Receipts/(Disbursements):				
Transfers-In		797		797
Other Uses	(3,837)			(3,837)
Transfers-Out	(797)			(797)
Other Sources	9,621	3,090		12,711
Total Other Financing Receipts/(Disbursements)	<u>4,987</u>	<u>3,887</u>		<u>8,874</u>
Excess of Cash Receipts and Other Financing Receipts Over Cash Disbursements and Other Financing Disbursements	22,333	100,713	39,162	162,208
Fund Cash Balances January 1	105,081	101,484	56,947	263,512
Fund Cash Balances, December 31	<u>\$127,414</u>	<u>\$202,197</u>	<u>\$96,109</u>	<u>\$425,720</u>
Reserves for Encumbrances, December 31	<u>\$2,195</u>	<u>\$58,004</u>	<u>\$14,912</u>	<u>\$75,111</u>

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

**VILLAGE OF ELMORE
 COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
 CHANGES IN FUND CASH BALANCES - PROPRIETARY FUND TYPE
 FOR THE YEAR ENDED DECEMBER 31, 1998**

	Proprietary Fund Type
	Enterprise
Operating Cash Receipts:	
Charges for Services	\$1,372,971
Miscellaneous	9,445
Total Operating Cash Receipts	1,382,416
Operating Cash Disbursements:	
Personal Services	213,632
Contractual Services	609,757
Supplies and Materials	115,361
Capital Outlay	331,559
Total Operating Cash Disbursements	1,270,309
Operating Income	112,107
Non-Operating Cash Receipts:	
Intergovernmental Receipts	33,112
Miscellaneous	3,145
Other Non-Operating Receipts	9,875
Total Non-Operating Cash Receipts	46,132
Non-Operating Cash Disbursements:	
Debt Service	99,632
Other Non-Operating Cash Disbursements	1,445
Total Non-Operating Cash Disbursements	101,077
Excess of Receipts Over Disbursements	57,162
Fund Cash Balances, January 1	800,052
Fund Cash Balances, December 31	\$857,214
Reserve for Encumbrances, December 31	\$45,410

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

**VILLAGE OF ELMORE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of Elmore, Ottawa County, (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 six-member Council. The Village provides general governmental services, including water and sewer utilities, electrical power, park operations (leisure time activities), and police services.

The Village's management believes these financial statements present all activities for which the Village is financially accountable, except employee deferred compensation funds maintained by outside custodians are not included in these financial statements. Assets held by a custodians is described in Note 9 to the financial statements.

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

The Village's investment in a sweep account into repurchase agreements are valued at cost.

The investment in STAR Ohio (the State Treasurer's investment pool) is valued at amounts reported by the State Treasurer.

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.

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

VILLAGE OF ELMORE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)

2. Special Revenue Fund

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.

Solid Waste Fund -This fund receives monies from property tax assessment to dispose of solid waste of the Village residents.

3. Capital Project Funds

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 funds). The Village had the following significant capital project fund:

Capital Project Fund - This fund is used to account for income tax receipts that are restricted for the acquisition or construction of major capital projects.

4. Enterprise Funds

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

Water Fund - This fund receives charges for services from residents to cover the cost of providing this utility.

Sewer Fund - This fund receives charges for services from residents to cover the cost of providing this utility.

Electric Fund - This fund receives charges for services from residents to cover the cost of providing this utility.

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 level of control and appropriations may not exceed estimated resources. The 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.

VILLAGE OF ELMORE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)

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 commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated.

A summary of 1999 and 1998 budgetary activity appears in Note 3.

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>1999</u>	<u>1998</u>
Repurchase Agreement	\$317,053	\$439,584
STAR Ohio	<u>1,193,670</u>	<u>843,350</u>
Total investments	<u>\$1,510,723</u>	<u>\$1,282,934</u>

Investments: Investments in STAR Ohio are not evidenced by securities that exist in physical or book-entry form. Repurchase Agreements are held in book-entry form by the financial institution, in the name of the Village's financial institution. The financial institution maintains records identifying the Village as owner of these securities.

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 1999 and 1998 follows:

VILLAGE OF ELMORE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)

1999 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$460,000	\$545,411	\$85,411
Special Revenue	255,500	218,528	(36,972)
Capital Projects	60,000	61,871	1,871
Enterprise	1,566,500	1,629,595	63,095
Total	<u>\$2,342,000</u>	<u>\$2,455,405</u>	<u>\$113,405</u>

1999 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$522,195	\$426,852	\$95,343
Special Revenue	340,504	247,893	92,611
Capital Projects	144,912	37,037	107,875
Enterprise	2,227,410	1,522,861	704,549
Total	<u>\$3,235,021</u>	<u>\$2,234,643</u>	<u>\$1,000,378</u>

1998 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$426,000	\$467,726	\$41,726
Special Revenue	233,200	235,692	2,492
Capital Projects	40,000	62,963	22,963
Enterprise	1,443,000	1,428,548	(14,452)
Total	<u>\$2,142,200</u>	<u>\$2,194,929</u>	<u>\$52,729</u>

1998 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$530,315	\$447,588	\$82,727
Special Revenue	276,000	192,983	83,017
Capital Projects	90,000	38,713	51,287
Enterprise	2,214,000	1,416,796	797,204
Total	<u>\$3,110,315</u>	<u>\$2,096,080</u>	<u>\$1,014,235</u>

VILLAGE OF ELMORE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)

4. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by 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 payment, the first half is due December 31. The second half payment is due the following June 20.

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.

5. DEBT

The Village has a promissory note for 4.25 percent, \$30,075 due February 22, 2000.

Debt outstanding at December 31, 1999 was as follows:

	Principal	Interest Rate
Ohio Water Development Authority Loan	\$286,831	6.35%
Ohio Public Works Commission	176,986	0%
Total	\$463,817	

The Ohio Water Development Authority (OWDA) loan relates to a storm sewer separation project that was mandated by the Ohio Environmental Protection Agency. The OWDA has approved up to \$303,659 in loans to the Village for this project. The loan will be repaid in semiannual installments of \$12,275, including interest, over 25 years. The Ohio Public Works Commission (OPWC) loan relates to the same project and was approved for \$214,530 to the Village for this project. The loan will be repaid in semiannual installments of \$5,363, over 20 years.

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

Year ending December 31:	OWDA Loan	OPWC Loan
2000	\$24,550	\$10,727
2001	24,550	10,727
2002	24,550	10,727
2003	24,550	10,727
2004	24,550	10,727
Subsequent	417,348	123,351
Total	\$540,098	\$176,986

VILLAGE OF ELMORE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)

6. RETIREMENT SYSTEMS

The Village's law enforcement officers belong to the Police and Firemen's Disability and Pension Funds (PFDPF). Other full-time employees belong to the Public Employees Retirement System (PERS) of Ohio. PFDPF and PERS are cost-sharing, multiple-employer plans. These plans provide 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 1999 and 1998, members of PFDPF contributed 10% of their wages to the PFDPF. The Village contributed an amount equal to 19.5% of their wages. PERS members contributed 8.5% of their gross salaries. The Village contributed an amount equal to 13.55% of participants' gross salaries. The Village has paid all contributions required through December 31, 1999.

7. RISK MANAGEMENT

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability
- Vehicles
- Errors and omissions
- Public official's liability

The Village also provides health insurance and dental and vision coverage to full-time employees through a private carrier.

8. JOINT VENTURES

The Village is a participant with forty-one other municipalities in the Ohio Municipal Electric Generation Agency Joint Venture 5 - Belleville project. The Village of Elmore's ownership share of this project is 0.58 percent. Each member is required to make debt service payments for the project based upon their percentage of ownership. Payment began in 1994. Project is under construction and payment schedule will be adjusted upon completion of the project.

Year Ending December 31	Participant Principal	Participant Interest	Participant Debt Service
2000	\$17,313	\$45,969	\$63,282
2001	18,154	45,147	63,301
2002	19,024	44,262	63,286
2003	19,981	43,311	63,292
2004	20,996	42,312	63,308
Subsequent	761,859	503,961	1,265,820
Total	<u>\$857,327</u>	<u>\$724,962</u>	<u>\$1,582,289</u>



STATE OF OHIO
OFFICE OF THE AUDITOR

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

Village of Elmore
Ottawa County
344 Rice Street
PO Box 3
Elmore, Ohio 43416-0003

To the Village Council:

We have audited the accompanying financial statements of the Village of Elmore, Ottawa County, Ohio, (the Village) as of and for the years ended December 31, 1999 and 1998, and have issued our report thereon dated May 11, 2000. We conducted our audits in accordance with generally accepted auditing standards 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 audit 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*. However, we noted a certain immaterial instance of noncompliance that we have reported to management of the Village in a separate letter dated May 11, 2000.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered 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 a matter involving the internal control over financial reporting that does not require inclusion in this report, that we have reported to management of the Village in a separate letter dated May 11, 2000.

Village of Elmore
Ottawa County
Report of Independent Accountants on Compliance and on
Internal Control Required by *Government Auditing Standards*
Page 2

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

Jim Petro
Auditor of State

May 11, 2000



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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VILLAGE OF ELMORE

OTTAWA 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 30, 2000**