



**VILLAGE OF McCOMB
HANCOCK COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2000-1999



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

VILLAGE OF McCOMB
HANCOCK COUNTY

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REPORT OF INDEPENDENT ACCOUNTANTS

Village of McComb
Hancock County
135 West Main Street
P.O. Box 240
McComb, Ohio 45858

To the Village Council:

We have audited the accompanying financial statements of the Village of McComb, Hancock County, Ohio, (the Village) as of and for the years ended December 31, 2000 and 1999. 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 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, 2000 and 1999, 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 April 3, 2001 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 audits.

This report is intended solely for the information and use of 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

April 3, 2001

**VILLAGE OF McCOMB
HANCOCK COUNTY**

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

	Governmental Fund Types				Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	
Cash Receipts:					
Property Tax and Other Local Taxes	\$574,584		\$42,613		\$617,197
Special Assessments		\$27,390		\$72,220	99,610
Intergovernmental Receipts	80,703	120,783	3,239	558,847	763,572
Charges for Services	10,851				10,851
Fines, Licenses, and Permits	4,734				4,734
Earnings on Investments	129,396	7,682			137,078
Miscellaneous	437				437
	800,705	155,855	45,852	631,067	1,633,479
Cash Disbursements:					
Current:					
Security of Persons and Property	186,408				186,408
Public Health Services	23,085				23,085
Leisure Time Activities	92,452				92,452
Community Environment	5,905				5,905
Basic Utility Services	145,713	21,837			167,550
Transportation	85,266	37,003			122,269
General Government	195,823				195,823
Debt Service:					
Principal Payments			38,640		38,640
Interest Payments			32,222		32,222
Capital Outlay				695,778	695,778
	734,652	58,840	70,862	695,778	1,560,132
Total Receipts Over/(Under) Disbursements	66,053	97,015	(25,010)	(64,711)	73,347
Other Financing Receipts/(Disbursements):					
Sale of Fixed Assets	3,824				3,824
Transfers-In			8,640	131,786	140,426
Transfers-Out	(140,426)				(140,426)
	(136,602)	8,640	131,786	3,824	3,824
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	(70,549)	97,015	(16,370)	67,075	77,171
Fund Cash Balances, January 1	1,252,195	192,907	113,685	255,337	1,814,124
Fund Cash Balances, December 31	\$1,181,646	\$289,922	\$97,315	\$322,412	\$1,891,295
Reserves for Encumbrances, December 31	\$51,601			\$25,865	\$77,466

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

**VILLAGE OF McCOMB
HANCOCK COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - PROPRIETARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2000**

	Proprietary Fund Type
	Enterprise
Operating Cash Receipts:	
Charges for Services	\$858,056
Miscellaneous	<u>4,820</u>
Total Operating Cash Receipts	<u>862,876</u>
Operating Cash Disbursements:	
Personal Services	109,956
Consumer Trust Fund	3,512
Contractual Services	416,327
Supplies and Materials	49,239
Capital Outlay	<u>20,018</u>
Total Operating Cash Disbursements	<u>599,052</u>
Operating Income	<u>263,824</u>
Non-Operating Cash Disbursements:	
Debt Service	148,672
Fund Cash Balances, January 1	<u>687,281</u>
Fund Cash Balances, December 31	<u><u>\$802,433</u></u>
Reserve for Encumbrances, December 31	<u><u>\$6,384</u></u>

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

**VILLAGE OF McCOMB
HANCOCK COUNTY**

**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>Debt Service</u>	<u>Capital Projects</u>	
Cash Receipts:					
Property Tax and Other Local Taxes	\$557,762		\$42,995		\$600,757
Special Assessments		\$35,273		\$70,545	105,818
Intergovernmental Receipts	72,175	49,790	3,114	889,868	1,014,947
Charges for Services	13,147				13,147
Fines, Licenses, and Permits	4,550				4,550
Earnings on Investments	138,235	5,537			143,772
Miscellaneous	712				712
	<u>786,581</u>	<u>90,600</u>	<u>46,109</u>	<u>960,413</u>	<u>1,883,703</u>
Cash Disbursements:					
Current:					
Security of Persons and Property	170,744				170,744
Public Health Services	30,058				30,058
Leisure Time Activities	70,683				70,683
Community Environment	120				120
Basic Utility Services	72,409	21,019			93,428
Transportation	84,695	22,449			107,144
General Government	199,800				199,800
Debt Service:					
Principal Payments			33,639		33,639
Interest Payments			34,021		34,021
Capital Outlay				923,443	923,443
	<u>628,509</u>	<u>43,468</u>	<u>67,660</u>	<u>923,443</u>	<u>1,663,080</u>
Total Receipts Over/(Under) Disbursements	<u>158,072</u>	<u>47,132</u>	<u>(21,551)</u>	<u>36,970</u>	<u>220,623</u>
Other Financing Receipts/(Disbursements):					
Sale of Fixed Assets	800				800
Transfers-In			8,640		8,640
Transfers-Out	(8,640)				(8,640)
	<u>(7,840)</u>		<u>8,640</u>		<u>800</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	150,232	47,132	(12,911)	36,970	221,423
Fund Cash Balances, January 1	1,101,963	145,775	126,596	218,367	1,592,701
Fund Cash Balances, December 31	<u>\$1,252,195</u>	<u>\$192,907</u>	<u>\$113,685</u>	<u>\$255,337</u>	<u>\$1,814,124</u>
Reserves for Encumbrances, December 31	<u>\$6,124</u>	<u>\$4,136</u>		<u>\$41,177</u>	<u>\$51,437</u>

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

**VILLAGE OF McCOMB
HANCOCK COUNTY**

**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	\$783,214
Miscellaneous	<u>5,300</u>
Total Operating Cash Receipts	<u>788,514</u>
Operating Cash Disbursements:	
Personal Services	115,260
Contractual Services	407,421
Supplies and Materials	29,096
Capital Outlay	<u>20,011</u>
Total Operating Cash Disbursements	<u>571,788</u>
Operating Income	<u>216,726</u>
Non-Operating Cash Disbursements:	
Debt Service	129,454
Other Non-Operating Cash Disbursements	<u>2,497</u>
Total Non-Operating Cash Disbursements	<u>131,951</u>
Net Receipts Over Disbursements	84,775
Fund Cash Balances, January 1	<u>602,506</u>
Fund Cash Balances, December 31	<u><u>\$687,281</u></u>
Reserve for Encumbrances, December 31	<u><u>\$49,438</u></u>

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

**VILLAGE OF MCCOMB
HANCOCK COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of McComb, Hancock 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, sewer and gas utilities, 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.

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

Certificates of deposits are valued at cost.

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 MCCOMB
HANCOCK COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999
(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.

Street Lighting Assessment Fund - This fund receives special assessments collected by the Hancock County Auditor to maintain Village street lights.

3. Debt Service Fund

These funds are used to accumulate resources for the payment of bonds and note indebtedness. The Village had the following significant debt service funds:

Wastewater Plant Bond Retirement Fund - This fund receives property taxes collected by the Hancock County Auditor to retire debt on the wastewater treatment plant.

4. 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:

Water Plant Construction Fund - This fund receives an OWDA grant to pay for the construction of the water plant.

South Street Reconstruction Fund - This fund receives Issue II money to pay for reconstruction of South Street.

5. 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.

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

**VILLAGE OF MCCOMB
HANCOCK COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999
(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, function or object 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.

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 2000 and 1999 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>2000</u>	<u>1999</u>
Demand deposits	\$1,536,345	\$1,641,046
Certificates of deposit	<u>1,157,383</u>	<u>860,359</u>
Total deposits and investments	<u><u>\$2,693,728</u></u>	<u><u>\$2,501,405</u></u>

Deposits are either (1) insured by the Federal Depository Insurance Corporation, or (2) collateralized by the financial institution's public entity deposit pool.

**VILLAGE OF MCCOMB
HANCOCK COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999
(Continued)**

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 2000 and 1999 follows:

2000 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$650,135	\$804,529	\$154,394
Special Revenue	146,486	155,855	9,369
Debt Service	55,080	54,492	(588)
Capital Projects	852,069	762,853	(89,216)
Enterprise	853,000	862,876	9,876
Total	<u>\$2,556,770</u>	<u>\$2,640,605</u>	<u>\$83,835</u>

2000 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$1,902,331	\$926,679	\$975,652
Special Revenue	339,396	58,840	280,556
Debt Service	168,765	70,862	97,903
Capital Projects	1,107,406	721,643	385,763
Enterprise	1,540,283	754,108	786,175
Total	<u>\$5,058,181</u>	<u>\$2,532,132</u>	<u>\$2,526,049</u>

1999 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$554,498	\$787,381	\$232,883
Special Revenue	68,000	90,600	22,600
Debt Service	54,257	54,749	492
Capital Projects	1,435,356	960,413	(474,943)
Enterprise	817,000	788,514	(28,486)
Total	<u>\$2,929,111</u>	<u>\$2,681,657</u>	<u>(\$247,454)</u>

1999 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$1,656,462	\$643,273	\$1,013,189
Special Revenue	213,777	47,604	166,173
Debt Service	180,854	67,660	113,194
Capital Projects	1,653,723	964,620	689,103
Enterprise	1,419,507	753,177	666,330
Total	<u>\$5,124,323</u>	<u>\$2,476,334</u>	<u>\$2,647,989</u>

**VILLAGE OF MCCOMB
HANCOCK COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999
(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.

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.

5. DEBT

Debt outstanding at December 31, 2000 was as follows:

	Principal	Interest Rate
Ohio Water Development Authority Loan	\$665,493	8.31-9.78%
Ohio Public Works Commission Loans	120,118	0%
General Obligation Bonds	370,000	6.35-7.7%
General Obligation Notes	84,000	5.50%
Revenue Anticipation Bonds	300,000	4.25-6%
Total	\$1,539,611	

The Ohio Water Development Authority (OWDA) loans relate to a state water project in 1985 for \$291,227 and a 1987 sewer plant expansion project for \$615,728 that were mandated by the Ohio Environmental Protection Agency.

The Ohio Public Works Commission Loans relate to the installation of waterlines in the Village.

General Obligation Bonds were issued for the construction of the waste water treatment plant in 1989 in the amount of \$600,000.

General Obligation Notes were issued in 1998 for the purpose of purchasing property to be used as a medical doctor's office.

**VILLAGE OF MCCOMB
HANCOCK COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999
(Continued)**

The Revenue Anticipation Bonds were issued in 1995 in the amount of \$400,000 for the installation of a gas distribution system and are to be repaid from the revenue collected for gas utility service to Village residents.

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

Year ending December 31:	OWDA Loan	OPWC Loans	General Obligation Bonds	General Obligation Notes	Mortgage Revenue Bonds
2001	\$90,759	\$8,640	\$58,490	\$32,620	\$41,775
2002	90,758	8,640	56,180	31,080	40,525
2003	90,758	8,640	58,870	29,540	39,250
2004	90,758	8,640	61,175		37,938
2005	90,758	8,640	58,095		41,600
Subsequent	<u>661,050</u>	<u>76,918</u>	<u>233,885</u>		<u>201,618</u>
Total	<u>\$1,114,841</u>	<u>\$120,118</u>	<u>\$526,695</u>	<u>\$93,240</u>	<u>\$402,706</u>

6. RETIREMENT SYSTEMS

The Village's law enforcement officers belong to the Ohio Police and Fire Pension Fund (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 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 2000 and 1999, members of OP&F contributed 10% of their wages to the OP&F. 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 10.84% of participants' gross salaries for 2000 and 13.55% for 1999. The Village has paid all contributions required through December 31, 2000.

7. RISK MANAGEMENT

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Wrongful Acts;
- Law Enforcement;
- Automobile;
- Bond;
- Crime;
- Inland Marine; and
- EDP.

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



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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 McComb
Hancock County
135 West Main Street
P.O. Box 340
McComb, Ohio 45858

To the Village Council:

We have audited the accompanying financial statements of the Village of McComb, Hancock County, Ohio, (the Village) as of and for the years ended December 31, 2000 and 1999, and have issued our report thereon dated April 3, 2001. 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 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*. However, we noted certain immaterial instances of noncompliance that we have reported to management of the Village in a separate letter dated April 3, 2001.

Internal Control Over Financial Reporting

In planning and performing our audits, 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 April 3, 2001.

Village of McComb
Hancock 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 management and the 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

April 3, 2001



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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VILLAGE OF MCCOMB

HANCOCK 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
APRIL 24, 2001**