



**LAKWOOD PUBLIC LIBRARY
CUYAHOGA COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2001 & 2000



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

LAKWOOD PUBLIC LIBRARY
CUYAHOGA COUNTY

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REPORT OF INDEPENDENT ACCOUNTANTS

Board of Trustees
Lakewood Public Library
Cuyahoga County
15425 Detroit Avenue
Lakewood, Ohio 44107

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 8, 2002 on our consideration of the Library's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audits.

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

Jim Petro
Auditor of State

March 8, 2002

**LAKEWOOD PUBLIC LIBRARY
CUYAHOGA COUNTY**

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

	Governmental Fund Types		Total (Memorandum Only)
	General	Capital Projects	
Cash Receipts:			
Property and Other Local Taxes	\$1,161,456	\$0	\$1,161,456
Other Government Grants-In-Aid	2,776,500		2,776,500
Patron Fines and Fees	94,374		94,374
Earnings on Investments	195,423		195,423
Contributions, Gifts and Donations	8,295		8,295
Miscellaneous Receipts	27,620		27,620
 Total Cash Receipts	 4,263,668	 0	 4,263,668
Cash Disbursements:			
Current:			
Salaries and Benefits	2,388,325		2,388,325
Supplies	96,272		96,272
Purchased and Contracted Services	481,037		481,037
Library Materials and Information	774,132		774,132
Other Objects	10,028		10,028
Capital Outlay	105,710		105,710
 Total Cash Disbursements	 3,855,504	 0	 3,855,504
 Total Cash Receipts Over/(Under) Cash Disbursements	 408,164	 0	 408,164
Other Financing Receipts/(Disbursements):			
Proceeds of Bonds			0
Proceeds of Notes			0
Proceeds from Sales of Property			0
Transfers-In		745,000	745,000
Advances-In			0
Transfers-Out	(745,000)		(745,000)
Advances-Out			0
 Total Other Financing Receipts/(Disbursements)	 (745,000)	 745,000	 0
 Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	 (336,836)	 745,000	 408,164
 Fund Cash Balances, January 1	 1,848,262	 2,531,638	 4,379,900
 Fund Cash Balances, December 31	 \$1,511,426	 \$3,276,638	 \$4,788,064
 Reserves for Encumbrances, December 31	 \$56,380	 \$0	 \$56,380

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

LAKEWOOD PUBLIC LIBRARY
CUYAHOGA COUNTY

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
NONEXPENDABLE TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2001**

	Fiduciary Fund Type
	Nonexpendable Trust
Operating Cash Receipts:	
Earnings on Investments	\$18,924
Total Operating Cash Receipts	18,924
Operating Cash Disbursements:	
Current:	
Salaries and Benefits	
Purchased and Contracted Services	
Other Objects	
Capital Outlay	_____
Total Operating Cash Disbursements	0
Operating Income/(Loss)	18,924
Non-Operating Cash Receipts:	
Government Grants In Aid	
Earnings on Investments	
Proceeds of Bonds	
Proceeds of Notes	
Proceeds from Sales of Property	
Other Non-Operating Receipts	_____
Total Non-Operating Cash Receipts	0
Non-Operating Cash Disbursements:	
Debt Service:	
Redemption of Principal	
Interest Payments and Financing Fees/Costs	
Other Non-Operating Disbursements	_____
Total Non-Operating Cash Disbursements	0
Excess of Receipts Over/(Under) Disbursements Before Interfund Transfers and Advances	18,924
Transfers-In	
Advances-In	
Transfers-Out	
Advances-Out	_____
Net Receipts Over/(Under) Disbursements	18,924
Fund Cash Balances, January 1	456,675
Fund Cash Balances, December 31	\$475,599
Reserves for Encumbrances, December 31	\$0

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

**LAKEWOOD PUBLIC LIBRARY
CUYAHOGA 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		Total (Memorandum Only)
	General	Capital Projects	
Cash Receipts:			
Property and Other Local Taxes	\$1,166,212	\$0	\$1,166,212
Other Government Grants-In-Aid	2,762,521		2,762,521
Patron Fines and Fees	89,483		89,483
Earnings on Investments	260,074		260,074
Contributions, Gifts and Donations	234,919		234,919
Miscellaneous Receipts	11,390		11,390
Total Cash Receipts	4,524,599	0	4,524,599
Cash Disbursements:			
Current:			
Salaries and Benefits	2,141,058		2,141,058
Supplies	88,398		88,398
Purchased and Contracted Services	419,355		419,355
Library Materials and Information	592,760		592,760
Other Objects	12,821		12,821
Capital Outlay	252,986		252,986
Total Cash Disbursements	3,507,378	0	3,507,378
Total Cash Receipts Over/(Under) Cash Disbursements	1,017,221	0	1,017,221
Other Financing Receipts/(Disbursements):			
Proceeds of Bonds			0
Proceeds of Notes			0
Proceeds from Sales of Property			0
Transfers-In		600,000	600,000
Advances-In			0
Transfers-Out	(823,391)		(823,391)
Advances-Out			0
Total Other Financing Receipts/(Disbursements)	(823,391)	600,000	(223,391)
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	193,830	600,000	793,830
Fund Cash Balances, January 1	1,654,432	1,931,638	3,586,070
Fund Cash Balances, December 31	\$1,848,262	\$2,531,638	\$4,379,900
Reserves for Encumbrances, December 31	\$102,382	\$0	\$102,382

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

LAKEWOOD PUBLIC LIBRARY
CUYAHOGA COUNTY

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
NONEXPENDABLE TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2000**

	Fiduciary Fund Type
	Nonexpendable Trust
Operating Cash Receipts:	
Earnings on Investments	\$22,206
Total Operating Cash Receipts	22,206
Operating Cash Disbursements:	
Current:	
Salaries and Benefits	
Purchased and Contracted Services	
Other Objects	
Capital Outlay	_____
Total Operating Cash Disbursements	0
Operating Income/(Loss)	22,206
Non-Operating Cash Receipts:	
Government Grants In Aid	
Earnings on Investments	
Proceeds of Bonds	
Proceeds of Notes	
Proceeds from Sales of Property	
Other Non-Operating Receipts	_____
Total Non-Operating Cash Receipts	0
Non-Operating Cash Disbursements:	
Debt Service:	
Redemption of Principal	
Interest Payments and Financing Fees/Costs	
Other Non-Operating Disbursements	_____
Total Non-Operating Cash Disbursements	0
Excess of Receipts Over/(Under) Disbursements Before Interfund Transfers and Advances	22,206
Transfers-In	223,391
Advances-In	
Transfers-Out	
Advances-Out	_____
Net Receipts Over/(Under) Disbursements	245,597
Fund Cash Balances, January 1	211,078
Fund Cash Balances, December 31	\$456,675
Reserves for Encumbrances, December 31	\$0

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

**LAKWOOD PUBLIC LIBRARY
CUYAHOGA COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

Lakewood Public Library, Cuyahoga County, (the Library) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Library is directed by a seven-member Board of Trustees appointed by the Lakewood Board of Education. The Library provides the community with various educational and literary resources.

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

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

The following entities which perform activities within the Library's boundaries for the benefit of its residents are excluded from the accompanying financial statements because the Library is not financially accountable for these entities nor are they fiscally dependent on the Library.

Lakewood Public Library Foundation

Lakewood Public Library Foundation is a federal tax-exempt, not for profit corporation under section 501(a) of the Internal Revenue Code as an organization described in section 501 (c)(3). The Foundation was organized and operated exclusively for purposes of benefitting the Library. Two members of the Library's Board of Trustees serve on the Foundation Board of Trustees. The Library exercises no financial control over this not for profit corporation. The Library did not receive any financial benefits during the fiscal period January 1, 2000 through December 31, 2001 from the Foundation. Total cash assets (unaudited) of the Lakewood Public Library Foundation at December 31, 2001 amounted to \$21,082. The Foundation's Financial Activity Report (unaudited) can be obtained through James Pearce, Treasurer.

Friends of Lakewood Public Library

Friends of Lakewood Public Library is a federal tax-exempt, not for profit organization under section 501 (a) of the Internal Revenue Code as an organization described in section 501 (c)(3). The Friends organization was developed through community members who support the Library through fund-raising activities. One member of the Library's Board of Trustees serves on the Friends' Board of Trustees. The Library exercised no financial control over this not for profit organization. The Library received approximately \$76,876 in financial benefits during the fiscal period May 1, 2000 through April 30, 2001 from the Friends organization. Total cash assets (audited) of the Friends of Lakewood Public Library at April 30, 2001 amounted to \$25,008. The Friends Treasurer's Report (audited) can be obtained through Ruth Bennett, Treasurer.

B. Basis of Accounting

These financial statements follow the basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis of accounting. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

**LAKWOOD PUBLIC LIBRARY
CUYAHOGA COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Accounting (Continued)

These statements include adequate disclosure of material matters, as prescribed or permitted by the Auditor of State.

C. Cash and Investments

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

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

D. Fund Accounting

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

1. General Fund

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

2. Capital Projects 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 Library had the following significant capital projects funds:

Capital Fund - used for the purpose of repairing, improving, furnishing, and equipping the existing Lakewood Public Library and improving its site.

Automation Fund - used for the purchase and maintenance of computers and software.

Land Fund - used for the acquisition of non-residential land and buildings(s) for further expansion of the Library.

3. Fiduciary Fund (Trust Fund)

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

Endowment Fund (801) - accounts for the restricted principal and the interest whose expenditure is unrestricted for Library purposes.

Endowment Fund (805) - accounts for the restricted principal and the interest whose expenditure is restricted to the purchase of non fiction business books and mystery books.

**LAKWOOD PUBLIC LIBRARY
CUYAHOGA COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process

The Ohio Administrative Code requires budgeting for each fund annually.

1. Appropriations

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

2. Estimated Resources

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

3. Encumbrances

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

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

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

F. Property, Plant and Equipment

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

G. Accumulated Leave

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

H. Total Columns

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

**LAKWOOD PUBLIC LIBRARY
CUYAHOGA COUNTY**

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

2. EQUITY IN POOLED CASH AND INVESTMENTS

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

	2001	2000
Demand deposits	\$62,512	\$28,800
Petty cash and change fund	392	392
Total deposits	62,904	29,192
STAR Ohio	5,200,759	4,807,383
Total investments	5,200,759	4,807,383
Total deposits and investments	\$5,263,663	\$4,836,575

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

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

3. BUDGETARY ACTIVITY

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

2001 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$5,203,690	\$4,600,504	\$603,186
Capital Projects	0	0	0
Nonexpendable Trust	0	0	0
Total	\$5,203,690	\$4,600,504	\$603,186

2000 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$4,159,361	\$4,524,599	\$365,238
Capital Projects	0	600,000	600,000
Nonexpendable Trust	12,000	22,206	10,206
Total	\$4,171,361	\$5,146,805	\$975,444

**LAKESWOOD PUBLIC LIBRARY
CUYAHOGA COUNTY**

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

3. BUDGETARY ACTIVITY (Continued)

2000 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$5,155,320	\$4,433,151	\$722,169
Capital Projects	0	0	0
Nonexpendable Trust	0	0	0
Total	\$5,155,320	\$4,433,151	\$722,169

4. GRANTS-IN-AID AND TAX RECEIPTS

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

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by the taxing authority of the subdivision to whose jurisdiction the Library is subject. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. Homestead and rollback amounts are then paid by the State, and are reflected in the accompanying financial statements as Other Governments Grants In Aid. Payments are due to the County by December 31. If the property owner elects to make semiannual payment, the first half is due December 31. The second half payment is due the following June 20.

Public utilities are also taxed on personal and real property located within the taxing district.

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

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

5. RETIREMENT SYSTEM

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

**LAKWOOD PUBLIC LIBRARY
CUYAHOGA COUNTY**

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

5. RETIREMENT SYSTEM (Continued)

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

6. RISK MANAGEMENT

Commercial Insurance

The Lakewood Public Library has obtained commercial insurance for the following risks:

- Property and Commercial General Liability;
- Boiler and Machinery;
- Inland Marine;
- Crime;
- Commercial and General Liability;
- Automobile; and
- Umbrella



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

Board of Trustees
Lakewood Public Library
Cuyahoga County
15425 Detroit Avenue
Lakewood, Ohio 44107

We have audited the accompanying financial statements of the Lakewood Public Library, Cuyahoga County, Ohio, (the Library) as of and for the years ended December 31, 2001 and December 31, 2000, and have issued our report thereon dated March 8, 2002. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Library's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted a certain immaterial instance of noncompliance that we have reported to management of the Library in a separate letter dated March 8, 2002.

Internal Control Over Financial Reporting

In planning and performing our audits, we considered the Library's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the Library in a separate letter dated March 8, 2002.

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

Jim Petro
Auditor of State

March 8, 2002



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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LAKESWOOD PUBLIC LIBRARY

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
MAY 9, 2002**