



**Auditor of State
Betty Montgomery**

**VILLAGE OF BELMORE
PUTNAM COUNTY**

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Village of Belmore
Putnam County
121 E. Main Street, P.O. Box 10
Belmore, Ohio 45815-0010

To the Village Council:

We have audited the accompanying financial statements of the Village of Belmore, Putnam County, (the Village) as of and for the years ended December 31, 2003 and 2002. 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 *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit 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 audit provides 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, 2003 and 2002, and its combined cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

Village of Belmore
Putnam County
Independent Accountants' Report
Page 2

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2004 on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

This report is intended solely for the information and use of the finance 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.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

June 16, 2004

**VILLAGE OF BELMORE
PUTNAM COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2003**

	<u>Governmental Fund Types</u>		Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	
Cash Receipts			
Property Tax and Other Local Taxes	\$ 1,137	\$ 2,150	\$ 3,287
Intergovernmental Receipts	39,108	5,792	44,900
Earnings on Investments	193	226	419
Miscellaneous	188	-	188
	<u>40,626</u>	<u>8,168</u>	<u>48,794</u>
Total Cash Receipts			
	<u>40,626</u>	<u>8,168</u>	<u>48,794</u>
Cash Disbursements			
Current:			
Security of Persons and Property	3,145	3,756	6,901
Basic Utility Services	10,196	-	10,196
Transportation	-	2,073	2,073
General Government	34,711	70	34,781
Capital Outlay	7,738	-	7,738
	<u>55,790</u>	<u>5,899</u>	<u>61,689</u>
Total Cash Disbursements			
	<u>55,790</u>	<u>5,899</u>	<u>61,689</u>
Total Receipts Over/(Under) Disbursements	(15,164)	2,269	(12,895)
Fund Cash Balances, January 1	<u>14,762</u>	<u>36,500</u>	<u>51,262</u>
Fund Cash Balances, December 31	<u>\$ (402)</u>	<u>\$ 38,769</u>	<u>\$ 38,367</u>
Reserves for Encumbrances, December 31	<u>\$ 952</u>	<u>\$ -</u>	<u>\$ 952</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

**VILLAGE OF BELMORE
PUTNAM COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2002**

	<u>Governmental Fund Types</u>		Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	
Cash Receipts			
Property Tax and Other Local Taxes	\$ 1,081	\$ 2,067	\$ 3,148
Intergovernmental Receipts	39,591	5,052	44,643
Charges for Services	1,000	-	1,000
Earnings on Investments	625	289	914
Miscellaneous	482	-	482
	<u>42,779</u>	<u>7,408</u>	<u>50,187</u>
Total Cash Receipts			
Cash Disbursements			
Current:			
Security of Persons and Property	1,056	3,159	4,215
Basic Utility Services	7,298	-	7,298
Transportation	-	5,750	5,750
General Government	26,759	70	26,829
	<u>35,113</u>	<u>8,979</u>	<u>44,092</u>
Total Cash Disbursements			
Total Receipts Over/(Under) Disbursements	7,666	(1,571)	6,095
Fund Cash Balances, January 1	<u>7,096</u>	<u>38,071</u>	<u>45,167</u>
Fund Cash Balances, December 31	<u>\$ 14,762</u>	<u>\$ 36,500</u>	<u>\$ 51,262</u>
Reserves for Encumbrances, December 31	<u>\$ 1,065</u>	<u>\$ -</u>	<u>\$ 1,065</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

**VILLAGE OF BELMORE
PUTNAM COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of Belmore, Putnam 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 service and trash pick up. The Village appropriates general fund money to support a volunteer fire department.

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

B. Basis of Accounting

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

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

C. Cash and Investments

Investments are reported as assets. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains or losses at the time of sale are recorded as receipts or disbursements, respectively.

Certificates of deposit are valued at cost.

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:

**VILLAGE OF BELMORE
PUTNAM COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)

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. 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 Fund - This fund receives property tax money to pay for street lights in the Village.

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.

**VILLAGE OF BELMORE
PUTNAM COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)

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. The Village did not use the encumbrance method of accounting. The budgetary presentations have been adjusted to include material items that should have been encumbered.

A summary of 2003 and 2002 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.

2. EQUITY IN POOLED CASH

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

	2003	2002
Demand deposits	\$ 18,367	\$ 31,262
Certificates of deposit	20,000	20,000
Total deposits	\$ 38,367	\$ 51,262

Deposits are insured by the Federal Depository Insurance Corporation

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 2003 and 2002 follows:

2003 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 54,552	\$ 40,626	\$ (13,926)
Special Revenue	9,163	8,168	(995)
Total	\$ 63,715	\$ 48,794	\$ (14,921)

**VILLAGE OF BELMORE
PUTNAM COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)

2003 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 66,615	\$ 56,742	\$ 9,873
Special Revenue	16,869	5,899	10,970
Total	<u>\$ 83,484</u>	<u>\$ 62,641</u>	<u>\$ 20,843</u>

2002 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 51,389	\$ 42,779	\$ (8,610)
Special Revenue	7,863	7,408	(455)
Total	<u>\$ 59,252</u>	<u>\$ 50,187</u>	<u>\$ (9,065)</u>

2002 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 70,932	\$ 36,178	\$ 34,754
Special Revenue	13,981	8,979	5,002
Total	<u>\$ 84,913</u>	<u>\$ 45,157</u>	<u>\$ 39,756</u>

4. COMPLIANCE

The Street Lighting Fund had a deficit cash balance of \$745 and \$2,168 at December 31, 2002 and 2003, respectively, and the General Fund had a deficit cash balance of \$403 at December 31, 2003. The Village currently has no plans in place to eliminate these deficits.

Expenditures exceeded appropriations in the following fund at year end:

Fund	Appropriations	Expenditures	Variance
December 31, 2002			
Street Lighting Fund	\$ 2,263	\$ 3,229	\$ (966)
December 31, 2003			
Street Lighting Fund	\$ 2,360	\$ 3,826	\$ (1,466)

**VILLAGE OF BELMORE
PUTNAM COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)

None of the Village transactions were certified by the Clerk. In addition, the Village had \$959 and \$1,065 in purchase commitments outstanding at December 31, 2003 and 2002, respectively, which were not certified at year end.

5. 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 payments, the first half is due December 31. The second half payment is due the following June 20.

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

Tangible personal property tax is assessed by the property owners, who must file a list of such property 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.

6. RETIREMENT SYSTEMS

The Village's officials and employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. This plan provides retirement benefits, including postretirement healthcare, and survivor and disability benefits to participants as prescribed by the Ohio Revised Code.

Contribution rates are also prescribed by the Ohio Revised Code. For 2003 and 2002, members of OPERS contributed 8.5 percent of their wages. The Village contributed an amount equal to 13.55 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2003.

**VILLAGE OF BELMORE
PUTNAM COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)

7. RISK MANAGEMENT

Commercial Insurance

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability.
- Vehicles.



**Auditor of State
Betty Montgomery**

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

Village of Belmore
Putnam County
121 E. Main Street, P.O. Box 10
Belmore, Ohio 45815-0010

To the Village Council:

We have audited the accompanying financial statements of the Village of Belmore, Putnam County, (the Village) as of and for the years ended December 31, 2003 and 2002, and have issued our report thereon dated June 16, 2004. 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 *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 instances of noncompliance that are required to be reported under *Government Auditing Standards*, which are described in the accompanying schedule of findings as items 2003-001 to 2003-003. We also noted certain immaterial instances of noncompliance that we have reported to management of the Village in a separate letter dated June 16, 2004.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Village's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted instances involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Village's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. The reportable conditions are described in the accompanying schedule of findings as item 2003-004 to 2003-006.

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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, of the reportable conditions described above, we consider item 2003-004 to be a material weakness. We also 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 June 16, 2004.

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



Betty Montgomery
Auditor of State

June 16, 2004

**VILLAGE OF BELMORE
PUTNAM COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2003 AND 2002**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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FINDING NUMBER 2003-001

Noncompliance Citation

Ohio Revised Code § 5705.10 states that money paid into a fund must be used only for the purposes for which such fund has been established.

The existence of a deficit balance in any fund indicates monies from another fund or funds have been used to pay the obligations of the fund with the deficit balance. The Street Lighting Fund had a deficit cash balance of \$745 and \$2,168 at December 31, 2002 and 2003, respectively, and the General Fund had a deficit cash balance of \$403 at December 31, 2003. The Village should review cash balances prior to making a commitment to expend funds and reduce planned expenditures as needed to avoid deficit balances.

FINDING NUMBER 2003-002

Noncompliance Citation

Ohio Revised Code § 5705.41(B) states that no subdivision shall make any expenditure of money unless it has been lawfully appropriated as provided in such chapter.

Expenditures exceeded appropriations in the following fund at year end:

<u>Fund</u>	<u>Appropriations</u>	<u>Expenditures</u>	<u>Variance</u>
December 31, 2002			
Street Lighting Fund	\$ 2,263	\$ 3,229	\$ (966)
December 31, 2003			
Street Lighting Fund	\$ 2,360	\$ 3,826	\$ (1,466)

Expenditures should only be made for which there are sufficient appropriations. The Clerk should not certify the availability of funds and should deny payment requests exceeding appropriations. The Clerk may request Council to approve increased expenditure levels by increasing appropriations and amending estimated resources, if necessary.

FINDING NUMBER 2003-002
(Continued)

Street lighting costs in the Village continue to exceed the revenues generated by the Village Street Lighting Assessments. During 2002 and 2003, expenditures exceeded revenues by nearly \$4,700 in the Street Lighting Fund, causing the fund balance deficit to continually increase. To limit the possibility of these expenses causing future financial hardship for the Village, we recommend the Village consult with its legal counsel and increase the lighting assessment to cover the costs incurred or reduce the number of lights so the current revenues will be sufficient to cover the expenses incurred. Council should not appropriate more than amounts reasonably estimated to be available, and should not disburse more than appropriated.

FINDING NUMBER 2003-003

Noncompliance Citation

Ohio Revised Code § 5705.41(D) states that no subdivision shall make any contract or order any expenditure of money unless the certificate of the fiscal officer is attached. The fiscal officer must certify that the amount required to meet such a commitment has been lawfully appropriated and is in the treasury or in the process of collection to the credit of an appropriate fund free from any previous encumbrance. Further, contracts and orders for expenditures lacking prior certification should be considered null and void.

This section also provides two exceptions to the above requirements:

- A. Then and Now Certificate - if no certificate is furnished as required, upon receipt of the fiscal officer's certificate that a sufficient sum was, both at the time of the purchase order or contract and at the time of the certificate, appropriated and free of any previous encumbrance, Council may authorize the issuance of a check in payment of the amount due upon such contract or order by resolution within 30 days from the receipt of such certificate, if such expenditure is otherwise valid.
- B. If the amount involved is less than \$1000 (\$3000 effective April 2003), the fiscal officer may authorize it to be paid without the affirmation of Council, if such expenditure is otherwise valid.

None of the Village transactions were certified by the Clerk. In addition, the Village had \$959 and \$1,065 in purchase commitments outstanding at December 31, 2003 and 2002, respectively, which were not certified at year end. The accompanying financial statements have been adjusted to show these amounts as outstanding encumbrances at year end.

FINDING NUMBER 2003-003
(Continued)

Certification is not only required by Ohio law but is also a key control in the disbursement process to help assure purchase commitments receive prior approval and to help reduce the possibility of Village funds being over expended. To improve controls over disbursements we recommend all Village disbursements receive prior certification of the Clerk and the Village Council periodically review the expenditures made to ensure they are certified by the Clerk and recorded against appropriations.

FINDING NUMBER 2003-004

Material Weakness - Financial Monitoring

The Village receipts and appropriations ledgers were not reconciled to the cash journal, the cash journal did not reconcile with the bank. The Clerk/Treasurer reported a general fund balance of (\$9,792.23) at December 31, 2003 when the actual balance was (\$402.70) and there were deficit balances in the General and Street Lighting Funds at December 31, 2003. Some receipts were not deposited for up to two months after being received, and there was no evidence the Clerk/Treasurer had attended training.

This indicates a lack of financial monitoring by Council. To appropriately maintain the records of the Village, the receipts and appropriations ledgers should be reconciled to the cash journal monthly, the cash balances should be reconciled to the bank monthly and all activity of the Village should be recorded when it occurs. To ensure the records are up to date and in balance the Council finance committee should review the records to ensure all amounts are appropriately recorded, all the records are in agreement and in balance with the bank and the annual financial report accurately reflects the activity and balances of the Village. To assist the finance committee with their review the Clerk should provide the Council with monthly financial statements that include comparisons of budget and actual receipts and disbursements. The Village could gain efficiencies in both financial accounting and reporting if Council would consider investing in training for the Clerk/Treasurer. In addition, the Village needs to monitor the expenditure in the General and Street Lighting Funds to ensure the deficits in those funds are eliminated.

FINDING NUMBER 2003-005

Reportable Condition - Payroll Withholdings and Remittances

The Village miscalculated the amount of Medicare tax to be withheld and made errors in preparing payroll remittance reports. As a result, the Village remitted funds over the amounts due to the following agencies during 2002 and 2003:

Withholding Type	Remittance Due	Remittance Paid	Amount Overpaid
Medicare Tax	\$ 791	\$ 1,201	\$ (410)
State Tax	358	373	(15)
School District Tax	159	169	(10)
Total	\$ 1,308	\$ 1,743	\$ (435)

This reduces the funds available to the Village for other expenses, contributed to a deficit General Fund balance at December 31, 2003 and could lead to interest and penalties being assessed for improper reporting. We recommend the Medicare tax be withheld at the required 1.45 percent, the Clerk ensure the amounts remitted agree with the amounts withheld, and Council review the remittance reports for completeness and accuracy. In addition, the Village should contact the agencies the taxes were remitted to and obtain refunds for the overpayments.

FINDING NUMBER 2003-006

Reportable Condition - Annual Financial Report

The annual financial reports for 2002 and 2003 did not include all activity of the Village and the balances included were not the actual balances of the Village.

This causes the financial report to be incomplete and misleading. We recommend the annual financial report include all activity of the Village, balances be reviewed for accuracy and to ensure they balance with the bank.

**VILLAGE OF BELMORE
PUTNAM COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2003 AND 2002**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain:</i>
2001-30269-001	ORC § 5705.10 for deficit fund balances.	No	This finding has not been corrected and is repeated in this report as finding 2003-001.
2001-30269-002	ORC § 5705.41(B) expenditures in excess of appropriations.	No	This finding has not been corrected and is repeated in this report as finding 2003-002.
2001-30269-003	ORC § 5705.41(D) certification of funds.	No	This finding has not been corrected and is repeated in this report as finding 2003-003.
2001-30269-004	Material Weakness for Financial Monitoring	No	This finding has not been corrected and is repeated in this report as finding 2003-004.

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**Auditor of State
Betty Montgomery**

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VILLAGE OF BELMORE

PUTNAM COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JULY 6, 2004**