



**Auditor of State  
Betty Montgomery**



VILLAGE OF RUTLAND  
MEIGS COUNTY

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**Auditor of State  
Betty Montgomery**

**INDEPENDENT ACCOUNTANTS' COMPILATION REPORT**

Village of Rutland  
Meigs County  
P.O. Box 420, 337 Main Street  
Rutland, Ohio 45775

To the Village Council:

We have compiled the accompanying financial statements of the Village of Rutland, Meigs County, Ohio, as of December 31, 2003 and 2002, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. These statements follow the basis of accounting that is prescribed or permitted by the Auditor of State, which is a comprehensive basis of accounting other than generally accepting accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

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**Betty Montgomery**  
Auditor of State

January 10, 2005

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VILLAGE OF RUTLAND  
MEIGS 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>				<u>Totals (Memorandum Only)</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
<b>Cash Receipts:</b>					
Property Tax and Other Local Taxes	\$ 9,196		\$ 2,858		\$ 12,054
Intergovernmental Receipts	15,504	17,707		12,000	45,211
Fines, Licenses, and Permits	24,450				24,450
Earnings on Investments	30	60			90
Miscellaneous	15,334			239	15,573
<b>Total Cash Receipts</b>	<u>64,514</u>	<u>17,767</u>	<u>2,858</u>	<u>12,239</u>	<u>97,378</u>
<b>Cash Disbursements:</b>					
Current:					
Security of Persons and Property	30,369				30,369
Leisure Time Activities	947				947
Transportation		15,860			15,860
General Government	51,257				51,257
Debt Service:					
Debt Payments			2,633		2,633
Capital Outlay				4,532	4,532
<b>Total Cash Disbursements</b>	<u>82,573</u>	<u>15,860</u>	<u>2,633</u>	<u>4,532</u>	<u>105,598</u>
Total Cash Receipts Over/(Under) Cash Disbursements	(18,059)	1,907	225	7,707	(8,220)
Fund Cash Balances, January 1	10,010	(3,998)		6,666	12,678
<b>Fund Cash Balances, December 31</b>	<u>\$ (8,049)</u>	<u>\$ (2,091)</u>	<u>\$ 225</u>	<u>\$ 14,373</u>	<u>\$ 4,458</u>

*The notes to the financial statements are an integral part of this statement.  
(See Independent Accountants' Compilation Report.)*

**VILLAGE OF RUTLAND  
MEIGS COUNTY**

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

	<u>Proprietary Fund Type</u>	<u>Fiduciary Fund Type</u>	<u>Totals (Memorandum Only)</u>
	<u>Enterprise</u>	<u>Agency</u>	
<b>Operating Cash Receipts:</b>			
Charges for Services	\$ 158,659	\$	\$ 158,659
Miscellaneous	1,353		1,353
Total Operating Cash Receipts	<u>160,012</u>	<u>0</u>	<u>160,012</u>
<b>Operating Cash Disbursements:</b>			
Personal Services	44,583		44,583
Fringe Benefits	11,059		11,059
Contractual Services	32,414		32,414
Supplies and Materials	18,050		18,050
Fees	1,392		1,392
Miscellaneous	656		656
Capital Outlay	1,599		1,599
Total Operating Cash Disbursements	<u>109,753</u>	<u>0</u>	<u>109,753</u>
Operating Income/(Loss)	<u>50,259</u>	<u>0</u>	<u>50,259</u>
<b>Non-Operating Cash Receipts:</b>			
Other Non-Operating Receipts		33,079	33,079
Total Non-Operating Cash Receipts	<u>0</u>	<u>33,079</u>	<u>33,079</u>
<b>Non-Operating Cash Disbursements:</b>			
Debt Service	50,215		50,215
Other Non-Operating Cash Disbursements	7,890	30,384	38,274
Total Non-Operating Cash Disbursements	<u>58,105</u>	<u>30,384</u>	<u>88,489</u>
Net Cash Receipts Over/(Under) Cash Disbursements	(7,846)	2,695	(5,151)
Fund Cash Balances, January 1	<u>94,951</u>	<u>996</u>	<u>95,947</u>
<b>Fund Cash Balances, December 31</b>	<b><u>\$ 87,105</u></b>	<b><u>\$ 3,691</u></b>	<b><u>\$ 90,796</u></b>

*The notes to the financial statements are an integral part of this statement.  
(See Independent Accountants' Compilation Report.)*



**VILLAGE OF RUTLAND  
MEIGS 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>			<b>Totals (Memorandum Only)</b>
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
<b>Cash Receipts:</b>				
Property Tax and Other Local Taxes	\$ 11,508	\$	\$	\$ 11,508
Intergovernmental Receipts	21,869	19,448		41,317
Fines, Licenses, and Permits	16,774			16,774
Earnings on Investments	172	344		516
Miscellaneous	5,677			5,677
	<u>56,000</u>	<u>19,792</u>	<u>0</u>	<u>75,792</u>
Total Cash Receipts				
<b>Cash Disbursements:</b>				
Current:				
Security of Persons and Property	23,646			23,646
Transportation		18,271		18,271
General Government	38,227			38,227
Debt Service:				
Debt Payments	94			94
Capital Outlay			23,334	23,334
	<u>61,967</u>	<u>18,271</u>	<u>23,334</u>	<u>103,572</u>
Total Cash Disbursements				
Total Cash Receipts Over/(Under) Cash Disbursements	<u>(5,967)</u>	<u>1,521</u>	<u>(23,334)</u>	<u>(27,780)</u>
<b>Other Financing Receipts/(Disbursements):</b>				
Proceeds of Notes			30,000	30,000
	<u>0</u>	<u>0</u>	<u>30,000</u>	<u>30,000</u>
Total Other Financing Receipts/(Disbursements)				
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and and Other Financing Disbursements	(5,967)	1,521	6,666	2,220
Fund Cash Balances, January 1	<u>15,977</u>	<u>(5,519)</u>		<u>10,458</u>
<b>Fund Cash Balances, December 31</b>	<b><u>\$ 10,010</u></b>	<b><u>\$ (3,998)</u></b>	<b><u>\$ 6,666</u></b>	<b><u>\$ 12,678</u></b>

*The notes to the financial statements are an integral part of this statement.  
(See Independent Accountants's Compilation Report.)*

**VILLAGE OF RUTLAND  
MEIGS COUNTY**

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

	<u>Proprietary Fund Type</u>	<u>Fiduciary Fund Type</u>	<u>Totals (Memorandum Only)</u>
	<u>Enterprise</u>	<u>Agency</u>	
<b>Operating Cash Receipts:</b>			
Charges for Services	\$ 159,178	\$	\$ 159,178
Miscellaneous	715		715
Total Operating Cash Receipts	<u>159,893</u>	<u>0</u>	<u>159,893</u>
<b>Operating Cash Disbursements:</b>			
Personal Services	44,371		44,371
Fringe Benefits	10,825		10,825
Contractual Services	50,413		50,413
Supplies and Materials	13,818		13,818
Fees	1,330		1,330
Miscellaneous	154		154
Total Operating Cash Disbursements	<u>120,911</u>	<u>0</u>	<u>120,911</u>
Operating Income/(Loss)	<u>38,982</u>	<u>0</u>	<u>38,982</u>
<b>Non-Operating Cash Receipts:</b>			
Other Non-Operating Receipts	4,293	22,361	26,654
Total Non-Operating Cash Receipts	<u>4,293</u>	<u>22,361</u>	<u>26,654</u>
<b>Non-Operating Cash Disbursements:</b>			
Debt Service	52,086		52,086
Other Non-Operating Cash Disbursements	422	22,908	23,330
Total Non-Operating Cash Disbursements	<u>52,508</u>	<u>22,908</u>	<u>75,416</u>
Net Cash Receipts Over/(Under) Cash Disbursements	(9,233)	(547)	(9,780)
Fund Cash Balances, January 1	<u>104,184</u>	<u>1,543</u>	<u>105,727</u>
<b>Fund Cash Balances, December 31</b>	<b><u>\$ 94,951</u></b>	<b><u>\$ 996</u></b>	<b><u>\$ 95,947</u></b>

*The notes to the financial statements are an integral part of this statement.  
(See Independent Accountants' Compilation Report.)*

**VILLAGE OF RUTLAND  
MEIGS 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 Rutland, Meigs 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 services that include water and sewer utilities, maintenance of Village roads and police and fire protection.

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 deposit are valued at cost.

**D. Fund Accounting**

The Village uses fund accounting to segregate cash that is 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.

**2. Special Revenue Funds**

These funds are used to account for proceeds from specific sources (other than 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.

*State Highway Improvement Fund* – This fund received gasoline tax and motor vehicle tax money for constructing, maintaining and repairing Village streets.

**VILLAGE OF RUTLAND  
MEIGS COUNTY**

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Fund Accounting (Continued)**

**3. Debt Service Fund**

This fund is used to accumulate resources for the payment of note indebtedness. The Village had the following Debt Service Fund:

*Cabin Debt Service* – This fund received tax monies for the repayment of the cabin loan.

**4. Capital Project Fund**

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 Capital Projects Fund:

*Capital Improvement Fund* – This fund received proceeds of notes to purchase the cabin.

**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 received charges for services from residents to cover the cost of providing this utility.

*Sewer Fund* – This fund received charges for services from residents to cover the cost of providing this utility.

*Sewer Debt Service Fund* – This fund received a portion of the charges for services from residents to cover the debt payments of the water and sewer plants.

**6. Fiduciary Fund (Agency Fund)**

Funds for which the Village is acting in an agency capacity are classified as Agency Funds. The Village had the following Fiduciary Fund:

*Mayor's Court Fund* – This fund accounts for the activity of the Village's Mayor's Court. This fund was classified as an Agency Fund.

**E. Budgetary Process**

The Ohio Revised Code requires that each fund (except certain agency funds) be budgeted annually.

**VILLAGE OF RUTLAND  
MEIGS COUNTY**

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Budgetary Process (Continued)**

**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 Village Council must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. Appropriations lapse at year end.

**2. Estimated Resources**

Estimated resources include estimates of cash to be received (budgeted receipts) plus 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. The Village did not use the encumbrance method of accounting.

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:

	<u>2003</u>	<u>2002</u>
Demand deposits	\$ 35,000	\$ 33,625
Certificates of deposit	60,254	75,000
Total deposits	<u>\$ 95,254</u>	<u>\$ 108,625</u>

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

**VILLAGE OF RUTLAND  
MEIGS COUNTY**

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

**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	\$ 56,210	\$ 64,514	\$ 8,304
Special Revenue	18,800	17,767	(1,033)
Debt Service	0	2,858	2,858
Capital Projects	23,118	12,239	(10,879)
Enterprise	166,600	160,012	(6,588)
Total	\$ 264,728	\$ 257,390	\$ (7,338)

2003 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Actual Disbursements	Variance
General	\$ 59,367	\$ 82,573	\$ (23,206)
Special Revenue	19,200	15,860	3,340
Debt Service	0	2,633	(2,633)
Capital Projects	0	4,532	(4,532)
Enterprise	162,300	167,858	(5,558)
Total	\$ 240,867	\$ 273,456	\$ (32,589)

2002 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 56,219	\$ 56,000	\$ (219)
Special Revenue	18,800	19,792	992
Capital Projects	0	30,000	30,000
Enterprise	166,600	164,186	(2,414)
Total	\$ 241,619	\$ 269,978	\$ 28,359

2002 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Actual Disbursements	Variance
General	\$ 59,367	\$ 61,967	\$ (2,600)
Special Revenue	19,200	18,271	929
Capital Projects	0	23,334	(23,334)
Enterprise	162,300	173,419	(11,119)
Total	\$ 240,867	\$ 276,991	\$ (36,124)

**VILLAGE OF RUTLAND  
MEIGS COUNTY**

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

**3. BUDGETARY ACTIVITY (Continued)**

Contrary to Ohio Revised Code, the following funds had negative fund balances at December 31:

Fund	2002	2003
General		(\$8,048.88)
Street Construction, Maintenance and Repair	(\$6,499.35)	(\$4,340.21)
Water	(\$227.76)	(\$18,484.85)
Sewer	(\$34,546.78)	(\$47,996.82)

Contrary to Ohio Revised Code, several funds had expenditures that exceeded appropriations.

**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, 2003 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Ohio Water Development Authority Loan #0996	\$ 398,703	7.50%
Ohio Water Development Authority Loan #996-C	2,244	7.00%
Ohio Water Development Authority Loan #5032	36,416	6.02%
Cabin Loan	28,977	4.46%
Total	<u>\$ 466,340</u>	

The Ohio Water Development Authority (OWDA) loans relate to a water plant improvement. The OWDA approved loans in previous years of \$523,533, \$2,881, and \$52,928 for this project. These loans will be repaid in semiannual installments of \$23,483, \$132 and \$2,311. Revenues from water receipts will be used to repay this debt.

**VILLAGE OF RUTLAND  
MEIGS COUNTY**

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

**5. DEBT (Continued)**

The cabin note was obtained to pay for the purchase of a cabin. The Village approved a \$30,000 loan for 20 years. This loan will be repaid in monthly installments. The full faith and credit of the Village has been pledged to repay this debt. This is a variable rate loan. The interest rate can change every five years based on the changes in an index which is the lenders prime rate; however, the change cannot exceed two percentage points each five years. Contrary to Ohio Revised Code, the Village entered into a twenty year note.

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

Year Ending December 31:	OWDA Loan #0996	OWDA Loan #996-C	OWDA Loan #5032	Cabin Loan
2004	\$ 46,967	\$ 264	\$ 4,622	\$ 2,282
2005	46,967	264	4,622	2,282
2006	46,967	264	4,622	2,282
2007	46,967	264	4,622	2,282
2008	46,967	264	4,622	2,282
2009-2013	234,833	1,322	23,110	11,410
2014-2017	187,868	1,056	4,622	11,410
2018-2022				11,220
Total	<u>\$ 657,536</u>	<u>\$ 3,698</u>	<u>\$ 50,842</u>	<u>\$ 45,450</u>

Amortization of the Cabin Loan was calculated based on the rate as of December 31, 2003.

**6. RETIREMENT SYSTEMS**

The Village's elected officials and employees belong to the Public Employees Retirement System (PERS) of Ohio. PERS is a cost-sharing, multiple-employer plan. This plan provides retirement benefits, including post-retirement 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. The members contributed 8.5% of their gross salaries. The Village contributed an amount equal to 13.55% of PERS participant's gross salaries. The Village has paid all contributions required through December 31, 2003.

**7. RISK MANAGEMENT**

**Risk Pool Membership**

The Village belongs to the Public Entities Pool of Ohio (PEP), a risk-sharing pool available to Ohio local governments. PEP provides property and casualty coverage for its members. PEP is a member of the American Public Entity Excess Pool (APEEP). Member governments pay annual contributions to fund PEP. PEP pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.



**VILLAGE OF RUTLAND  
MEIGS COUNTY**

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

**7. RISK MANAGEMENT (Continued)**

**Risk Pool Membership (Continued)**

Casualty Coverage

PEP retains casualty risks up to \$250,000 per claim, including loss adjustment expenses. PEP pays a percentage of its contributions to APEEP. APEEP reinsures claims exceeding \$250,000, up to \$1,750,000 per claim and \$5,000,000 in the aggregate per year. Governments can elect additional coverage, from \$2,000,000 to \$10,000,000 from the General Reinsurance Corporation.

If losses exhaust PEP's retained earnings, APEEP covers PEP losses up to \$5,000,000 per year, subject to a per-claim limit of \$2,000,000.

Property Coverage

PEP retains property risks, including automobile physical damage, up to \$100,000 on any specific loss with an annual aggregate of \$1,250,000 for 2002. There is no aggregate for 2003 and future accident years. Beginning in 2003, PEP retains property risks, including automobile physical damage, up to \$100,000 on any specific loss in any one occurrence. The Travelers Indemnity Company reinsures losses exceeding \$100,000. APEEP's Guarantee Fund pays losses and loss adjustment expenses exceeding operating contributions.

The aforementioned casualty and property reinsurance agreements do not discharge PEP's primary liability for claims payments on covered losses. Claims exceeding coverage limits are the obligation of the respective township.

Financial Position

PEP's financial statements (audited by other accountants) conform with generally accepted accounting principles, and reported the following assets, liabilities and retained earnings at December 31:

<u>Casualty Coverage</u>	<u>2003</u>	<u>2002</u>
Assets	\$ 25,288,098	\$ 20,174,977
Liabilities	<u>(12,872,985)</u>	<u>(8,550,749)</u>
Retained Earnings	<u>\$ 12,415,113</u>	<u>\$ 11,624,228</u>
<u>Property Coverage</u>	<u>2003</u>	<u>2002</u>
Assets	\$ 3,158,813	\$ 2,565,408
Liabilities	<u>(792,061)</u>	<u>(655,318)</u>
Retained Earnings	<u>\$ 2,366,752</u>	<u>\$ 1,910,090</u>





**Auditor of State  
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**VILLAGE OF RUTLAND**

**MEIGS 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  
MARCH 3, 2005**