

VILLAGE OF REMINDERVILLE
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2005



**Auditor of State
Betty Montgomery**

Village Council
Village of Reminderville
3382 Glenwood Blvd.
Reminderville, Ohio 44202

We have reviewed the *Independent Auditor's Report* of the Village of Reminderville, Summit County, prepared by Varney, Fink & Associates, Inc., for the audit period January 1, 2005 through December 31, 2005. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Village of Reminderville is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Betty Montgomery".

BETTY MONTGOMERY
Auditor of State

October 19, 2006

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VILLAGE OF REMINDERVILLE
FOR THE YEAR ENDED
DECEMBER 31, 2005

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INDEPENDENT AUDITOR'S REPORT

Village Council
Village of Reminderville, Summit County
3601 Glenwood Boulevard
Reminderville, OH 44202

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Reminderville, Summit County (the Village), as of and for the year ended December 31, 2005, which collectively comprise the Village's basic financial statements as listed in the table of contents. 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 described in Note 2, the accompanying financial statements and notes follow the cash accounting basis. This is a comprehensive accounting basis other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Reminderville as of December 31, 2005, and the respective changes in cash basis financial position and the respective budgetary comparison for the General Fund, Street Construction Maintenance & Repair Fund, Fire Income Tax Fund, Joint Economic Development District Fund, and the Road Levy Fund, thereof for the year ended in conformity with the accounting basis Note 2 describes.

INDEPENDENT AUDITOR'S REPORT (continued)

In accordance with *Government Auditing Standards*, we have also issued our report dated August 25, 2006 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 grant agreements and other matters. That report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. It does not opine on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Management's discussion and analysis is not a required part of the basic financial statements but is supplementary information the Governmental Accounting Standards Board requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-profit Organizations, and is not a required part of the basic financial statements of the Village. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

VARNEY, FINK & ASSOCIATES, INC.
Certified Public Accountants

August 25, 2006

Reminderville Village, Summit County
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited

Highlights

Key highlights for 2005 are as follows:

Net assets of governmental activities decreased \$731,119, or 42%, the decrease was the result of capital outlay costs for the construction of the Safety Center and an overall increase in general government operations caused by higher costs.

The Village's general receipts are primarily property and income taxes. These receipts represent respectively .06% and .48 % of the total cash received for governmental activities during the year. Property and income tax receipts for 2005 changed very little compared to 2004 but Village residential development continues.

The Municipal Center housing the fire department and administrative offices was completed in early 2005. Culvert repair/replacement on Clipper Cove along with drainage issues on Florida and California Streets were addressed. Crack sealing was completed on several streets in the Village.

Using the Basic Financial Statements

This annual report is presented in a format consistent with the presentation requirements of Governmental Accounting Standards Board Statement No. 34, as applicable to the Village's cash basis of accounting.

Report Components

The statement of net assets and the statement of activities provide information about the cash activities of the Government as a whole.

Fund financial statements provide a greater level of detail. Funds are created and maintained on the financial records of the Government as a way to segregate money whose use is restricted to a particular specified purpose. These statements present financial information by fund, presenting funds with the largest balances or most activity in separate columns.

The notes to the financial statements are an integral part of the government-wide and fund financial statements and provide expanded explanation and detail regarding the information reported in the statements.

Basis of Accounting

The basis of accounting is a set of guidelines that determine when financial events are recorded. The Village of Reminderville has elected to present its financial statements on a cash basis of accounting. This basis of accounting is a basis of accounting other than generally accepted accounting principles. Under the Village's cash basis of accounting, receipts and disbursements are recorded when cash is received or paid.

As a result of using the cash basis of accounting, certain assets and their related revenues (such as accounts receivable) and certain liabilities and their related expenses (such as accounts payable) are not recorded in the financial statements. Therefore, when reviewing the financial information and discussion within this report, the reader must keep in mind the limitations resulting from the use of the cash basis of accounting.

Reporting the Government as a Whole

The statement of net assets and the statement of activities reflect how the Village did financially during 2005, within the limitations of cash basis accounting. The statement of net assets presents the cash balances of the governmental activities of the Village at year end. The statement of activities compares cash disbursements with program receipts for each governmental program. Program receipts include charges paid by the recipient of the program's goods or services and grants and contributions restricted to meeting the operational or capital requirements of a particular program. General receipts are all receipts not classified as program receipts. The comparison of cash disbursements with program receipts identifies how each governmental function draws from the Village's general receipts.

These statements report the Village's cash position and the changes in cash position. Keeping in mind the limitations of the cash basis of accounting, you can think of these changes as one way to measure the Village's financial health. Over time, increases or decreases in the Village's cash position is one indicator of whether the Village's financial health is improving or deteriorating. When evaluating the Village's financial condition, you should also consider other nonfinancial factors as well such as the Village's property tax base, the condition of the Village's capital assets and infrastructure, the extent of the Village's debt obligations, the reliance on non-local financial resources for operations and the need for continued growth in the major local revenue sources such as property and income taxes.

In the statement of net assets and statement of activities, the activity is presented as governmental activities. All of the Village's basic services are reported here, including police, fire, streets and parks. State and federal grants and income and property taxes finance most of these activities. Benefits provided through governmental activities are not necessarily paid for by the people receiving them.

Reporting the Village's Most Significant Funds

Fund financial statements provide detailed information about the Village's major funds – not the Village as a whole. The Village established separate funds to better manage its many activities and to help demonstrate that money that is restricted as to how it may be used is being spent for the intended purpose. The funds of the Village are split into two categories: governmental and fiduciary.

Governmental Funds - All of the Village's activities are reported in governmental funds. The governmental fund financial statements provide a detailed view of the Village's governmental operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent to finance the Village's programs. The Village's significant governmental funds are presented on the financial statements in separate columns. The information for nonmajor funds (funds whose activity or balances are not large enough to warrant separate reporting) is combined and presented in total in a single column. The Village's major governmental funds are:

- General
- Street Construction Maintenance and Repair
- Fire Income Tax
- Joint Economic Development District
- Road Levy
- Safety Center

Reminderville Village, Summit County
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited

The programs reported in governmental funds are closely related to those reported in the governmental activities section of the entity-wide statements.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the Government. Fiduciary funds are not reflected on the government-wide financial statements because the resources of these funds are not available to support the Village's programs.

The Government as a Whole

Table 1 provides a summary of the Village's net assets for 2005 cash basis:

(Table 1)
Net Assets

Assets	2005
Cash and Cash Equivalents	\$994,794
Total Assets	<u>\$994,794</u>
 Net Assets	
Restricted for:	
Debt Service	\$6,937
Capital Projects	16,813
Other Purposes	856,874
Unrestricted	<u>114,170</u>
Total Net Assets	<u>\$994,794</u>

Since the Village did not prepare financial statements in this format for 2004, a comparative analysis of government-wide data has not been presented. In future years, when prior year information is available, a comparative analysis will be presented.

Net assets of governmental activities decreased 42% during 2005. The primary reasons contributing to the decreases in net assets is due to:

- Capital outlay for construction of the Municipal Center
- General Operation cost increases

Reminderville Village, Summit County
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited

Table 2 reflects changes in net assets in 2005

Table 2
Changes in Net Assets

	Governmental Activities 2005
Receipts:	
Program Receipts:	
Charges for Services and Sales	\$202,308
Operating Grants and Contributions	109,369
Capital Grants and Contributions	35,167
Total Program Receipts	346,844
General Receipts:	
Property Taxes	239,682
Income Taxes	1,905,734
Other Taxes	19,124
Grants and Entitlements Not Restricted to Specific Programs	208,312
Sale of Bonds	1,200,000
Earnings on Investments	38,791
Miscellaneous	8,389
Total General Receipts	3,620,032
Total Receipts	3,966,876
Disbursements:	
General Government	444,247
Security of Persons and Property:	1,292,587
Public Health Services	18,317
Community Environment	158,352
Transportation	328,305
Capital Outlay	1,174,496
Principal Retirement	1,270,998
Interest and Fiscal Charges	8,720
Other	1,973
Total Disbursements	4,697,995
Decrease in Net Assets	731,119
Net Assets, January 1, 2005	1,725,913
Net Assets, December 31, 2005	\$994,794

Program receipts represent only 9% of total receipts and are primarily comprised of restricted intergovernmental receipts such as motor vehicle license and gas tax money, and ambulance billing.

General receipts represent 91% of the Village's total receipts, and of this amount, 56% are taxes. State and federal grants, entitlements and the Sale of Bonds (USDA loan) make up the balance of the Village's general receipts 39%. Other receipts are very insignificant and somewhat unpredictable revenue sources.

Reminderville Village, Summit County
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited

Disbursements for General Government represent the overhead costs of running the Government and the support services provided for the other Government activities. These include the costs of internal services such as payroll and purchasing.

Security of Persons and Property are the costs of police and fire protection; Public Health Services is the health department; the Community Environment deals with road repairs and general community issues and Transportation are the cost of maintaining the Village (road repair, brush and leaf pickup, lawn maintenance, etc.)

Governmental Activities

If you look at the Statement of Activities, you will see that the first column lists the major services provided by the Government. The next column identifies the costs of providing these services. The major program disbursements for governmental activities are for transportation and security of persons and property, which account for 7% and 28% of all governmental disbursements, respectively. General government also represents a significant cost, about 9 %. Capital outlay, most of which was incurred on the Municipal Center made up 25% of disbursements and principal retirement on bond anticipation notes for the Municipal Center was 27% of total disbursements. The next three columns of the Statement entitled Program Receipts identify amounts paid by people who are directly charged for the service and grants received by the Government that must be used to provide a specific service. The net Receipt (Disbursement) column compares the program receipts to the cost of the service. This "net cost" amount represents the cost of the service which ends up being paid from money provided by local taxpayers. These net costs are paid from the general receipts which are presented at the bottom of the Statement. A comparison between the total cost of services and the net cost is presented in Table 3.

	Total Cost Of Services 2005	Net Cost of Services 2005
	<u>2005</u>	<u>2005</u>
General Government	\$444,247	\$438,544
Security of Persons and Property	1,292,587	1,280,680
Public Health Services	18,317	18,317
Community Environment	158,352	(30,867)
Basic Utility Services	0	(30,646)
Transportation	328,305	218,936
Capital Outlay	1,174,496	1,174,496
Principal Retirement	1,270,998	1,270,998
Interest and Fiscal Charges	8,720	8,720
Other	1,973	1,973
Total Expenses	<u>\$4,697,995</u>	<u>\$4,351,151</u>

The dependence upon property and income tax receipts including JEDD revenue is apparent as over 46% of governmental activities are supported through these general receipts.

Reminderville Village, Summit County
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited

The Village's Funds

Total governmental funds had receipts of \$2,763,306 and disbursements of \$4,696,022. The fund balance of the General Fund decreased \$61,229 as the result of increased drainage repairs and advances out in 2005.

General Fund Budgeting Highlights

The Village's budget is prepared according to Ohio law and is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

During 2005, the Government amended its General Fund budget several times to reflect changing circumstances. Final budgeted receipts were below original budgeted receipts due to overestimating property tax receipts and building permits. The difference between final budgeted receipts and actual receipts was \$44,315.

Final disbursements were budgeted at \$1,563,963 while actual disbursements were \$1,498,961. The Government kept spending very close to budgeted amounts as demonstrated by the minor reported variances. The result is the decrease in fund balance of \$82,117 for 2005.

Debt Administration

At December 31, 2005, the Village's outstanding debt included \$1,200,000 in general obligation bonds issued for construction of the Municipal Center, \$34,099 in a loan from the Ohio Water Development Authority for water main installation, and \$449,950 in a loan from Ohio Public Works for infrastructure repair and \$62,504 in cruiser and dump truck leases. For further information regarding the Village's debt, refer to Note 14 to the basic financial statements.

Current Issues

The challenge for all Governments is to provide quality services to the public while staying within the restrictions imposed by limited, and in some cases shrinking, funding. We rely heavily on local taxes and the JEDD Fund and have no industry to support the tax base. We are currently working on a Financial Forecast. We reviewed our sources of revenue and determined that increases were likely due to increased new house construction. We then reviewed the disbursement history of the Government and will keep a close eye on appropriations vs. anticipated revenue in years to come.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Village's finances and to reflect the Village's accountability for the monies it receives. Questions concerning any of the information in this report or requests for additional information should be directed to Linda Baker, Fiscal Officer, Village of Reminderville, 3382 Glenwood Blvd., Reminderville, OH 44202.

Reminderville Village, Summit County

Statement of Net Assets - Cash Basis

December 31, 2005

	Governmental Activities
Assets	
Equity in Pooled Cash and Cash Equivalents	\$994,794
<i>Total Assets</i>	<u>\$994,794</u>
Net Assets	
Restricted for:	
Capital Projects	\$16,813
Debt Service	6,937
Other Purposes	856,874
Unrestricted	<u>114,170</u>
<i>Total Net Assets</i>	<u>\$994,794</u>

See accompanying notes to the basic financial statements

Reminderville Village, Summit County
Statement of Activities - Modified Cash Basis
For the Year Ended December 31, 2005

	Program Cash Receipts				Net (Disbursements)
	Cash Disbursements	Charges for Services and Sales	Operating Grants & Contributions	Capital Grants & Contributions	Receipts and Changes in Net Assets
Governmental Activities					Governmental Activities
Security of Persons and Property	\$1,292,587	\$11,907	\$0	\$0	(\$1,280,680)
Public Health Services	18,317	0	0	0	(18,317)
Community Environment	158,352	184,698	0	4,521	30,867
Basic Utility Services	0	0	0	30,646	30,646
Transportation	328,305	0	109,369	0	(218,936)
General Government	444,247	5,703	0	0	(438,544)
Capital Outlay	1,174,496	0	0	0	(1,174,496)
Debt Service:					
Principal	1,270,998	0	0	0	(1,270,998)
Interest	8,720	0	0	0	(8,720)
Other	1,973	0	0	0	(1,973)
Total Governmental Activities	\$4,697,995	\$202,308	\$109,369	\$35,167	(4,351,151)

General Receipts

Property Taxes Levied for General Purposes	103,283
Property Taxes Levied for Special Revenue	136,399
Municipal Income Taxes	1,905,734
Other Taxes	19,124
Grants and Entitlements not Restricted to Specific Programs	208,312
Sale of Bonds	1,200,000
Earnings on Investments	38,791
Miscellaneous	8,389
Total General Receipts	3,620,033
Change in Net Assets	(731,119)
Net Assets Beginning of Year	1,725,913
Net Assets End of Year	\$994,794

See accompanying notes to the basic financial statements

Reminderville Village, Summit County
Statement of Cash Basis Assets and Fund Balances
 Governmental Funds
 December 31, 2005

	General	Street Construction Maintenance and Repair	Fire Income Tax	Joint Economic Development	Road Levy	Safety Center	Other Governmental Funds	Total Governmental Funds
Assets								
Equity in Pooled Cash and Cash Equivalents	\$114,170	\$129,375	\$0	\$574,487	\$124,235	\$12,695	\$39,832	\$994,794
<i>Total Assets</i>	<u>\$114,170</u>	<u>\$129,375</u>	<u>\$0</u>	<u>\$574,487</u>	<u>\$124,235</u>	<u>\$12,695</u>	<u>\$39,832</u>	<u>\$994,794</u>
Fund Balances								
Reserved:								
Reserved for Encumbrances	\$20,888	\$3,340	\$0	\$5,496	\$0	\$0	\$1,594	\$31,318
Unreserved:								
Undesignated (Deficit), Reported in:								
General Fund	93,282	0	0	0	0	0	0	93,282
Special Revenue Funds	0	126,035	0	568,991	124,235	0	27,868	847,129
Debt Service Fund	0	0	0	0	0	0	6,937	6,937
Capital Projects Funds	0	0	0	0	0	12,695	3,433	16,128
<i>Total Fund Balances</i>	<u>\$114,170</u>	<u>\$129,375</u>	<u>\$0</u>	<u>\$574,487</u>	<u>124,235</u>	<u>12,695</u>	<u>\$39,832</u>	<u>\$994,794</u>

See accompanying notes to the basic financial statements

Reminderville Village, Summit County
Statement of Receipts, Disbursements and Changes
In Fund Balances
Governmental Funds
For the Year Ended December 31, 2005

	General	Street Construction Maintenance and Repair	Fire Income Tax	Joint Economic Development	Road Levy	Safety Center	Other Governmental Funds	Total
Receipts								
Property and Other Local Taxes	\$112,518	\$471	\$0	\$0	\$145,817	\$0	\$0	\$258,806
Municipal Income Taxes	1,022,898	0	338,296	544,540	0	0	0	1,905,734
Intergovernmental	188,123	109,370	0	0	20,188	0	4,521	322,202
Special Assessments	0	0	0	0	0	0	30,646	30,646
Charges for Service	1,226	0	0	0	0	0	11,907	13,133
Fines, Licenses and Permits	180,307	0	0	0	0	0	8,868	189,175
Earnings on Investments	30,269	2,974	0	0	0	5,548	0	38,791
Miscellaneous	4,819	0	0	0	0	0	0	4,819
<i>Total receipts</i>	<u>1,540,160</u>	<u>112,815</u>	<u>338,296</u>	<u>544,540</u>	<u>166,005</u>	<u>5,548</u>	<u>55,942</u>	<u>2,763,306</u>
Disbursements								
Current:								
Security of Persons and Property	810,659	0	436,642	21,599	0	0	23,687	1,292,587
Public Health Services	18,317	0	0	0	0	0	0	18,317
Community Environment	158,352	0	0	0	0	0	0	158,352
Transportation	143,503	47,590	0	0	137,212	0	0	328,305
General Government	316,497	0	0	126,512	0	0	1,238	444,247
Capital Outlay	0	0	0	364,269	0	697,200	113,027	1,174,496
Debt Service:								
Principal Retirement	28,847	11,012	0	0	0	1,200,000	31,139	1,270,998
Interest and Fiscal Charges	1,898	2,256	0	0	0	0	4,566	8,720
<i>Total Disbursements</i>	<u>1,478,073</u>	<u>60,858</u>	<u>436,642</u>	<u>512,380</u>	<u>137,212</u>	<u>1,897,200</u>	<u>173,657</u>	<u>4,696,022</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>62,087</u>	<u>51,957</u>	<u>(98,346)</u>	<u>32,160</u>	<u>28,793</u>	<u>(1,891,652)</u>	<u>(117,715)</u>	<u>(1,932,716)</u>
Other Financing Sources (Uses)								
Sale of Bonds	0	0	0	0	0	1,200,000	0	1,200,000
Loan to Other Fund	(5,459)	0	0	0	0	0	0	(5,459)
Loan from Other Fund	0	0	5,459	0	0	0	0	5,459
Transfers In	0	0	82,454	0	0	0	0	82,454
Transfers Out	(82,454)	0	0	0	0	0	0	(82,454)
Advances In	0	0	31,000	0	0	0	6,000	37,000
Advances Out	(37,000)	0	0	0	0	0	0	(37,000)
Other Financing Sources	3,570	0	0	0	0	0	0	3,570
Other Financing Uses	(1,973)	0	0	0	0	0	0	(1,973)
<i>Total Other Financing Sources (Uses)</i>	<u>(123,316)</u>	<u>0</u>	<u>118,913</u>	<u>0</u>	<u>0</u>	<u>1,200,000</u>	<u>6,000</u>	<u>1,201,597</u>
<i>Net Change in Fund Balance</i>	<u>(61,229)</u>	<u>51,957</u>	<u>20,567</u>	<u>32,160</u>	<u>28,793</u>	<u>(691,652)</u>	<u>(111,715)</u>	<u>(731,119)</u>
<i>Fund Balance Beginning of Year</i>	<u>175,399</u>	<u>77,418</u>	<u>(20,567)</u>	<u>542,327</u>	<u>95,442</u>	<u>704,347</u>	<u>151,547</u>	<u>1,725,913</u>
<i>Fund Balance End of Year</i>	<u>\$114,170</u>	<u>\$129,375</u>	<u>\$0</u>	<u>\$574,487</u>	<u>\$124,235</u>	<u>\$12,695</u>	<u>\$39,832</u>	<u>\$994,794</u>

See accompanying notes to the basic financial statements

Reminderville Village, Summit County
Statement of Receipts, Disbursements and Changes
In Fund Balance - Budget and Actual -Budget Basis
General
For the Year Ended December 31, 2005

	Budgeted Amounts			(Optional) Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Receipts				
Property and Other Local Taxes	\$104,050	\$111,326	\$112,518	\$1,192
Municipal Income Taxes	913,844	913,844	1,022,898	109,054
Intergovernmental	168,383	163,052	188,123	25,071
Charges for Services	200	1,250	1,226	(24)
Fines, Licenses and Permits	303,061	270,373	180,307	(90,066)
Earnings on Investments	5,000	31,000	30,269	(731)
Miscellaneous	10,000	5,000	4,819	(181)
<i>Total receipts</i>	<u>1,504,538</u>	<u>1,495,845</u>	<u>1,540,160</u>	<u>44,315</u>
Disbursements				
Current:				
Security of Persons and Property	885,250	854,095	828,836	25,259
Public Health Services	18,317	18,317	18,317	0
Community Environment	272,278	163,428	158,352	5,076
Transportation	191,914	171,337	143,728	27,609
General Government	392,656	326,038	318,983	7,055
Debt Service:				
Principal Retirement	18,515	28,850	28,847	3
Interest and Fiscal Charges	1,898	1,898	1,898	0
<i>Total Disbursements</i>	<u>1,780,828</u>	<u>1,563,963</u>	<u>1,498,961</u>	<u>65,002</u>
<i>Excess(Deficiency) of Receipts Over (Under) Disbursements</i>	<u>(276,290)</u>	<u>(68,118)</u>	<u>41,199</u>	<u>109,317</u>
Other Financing Sources (Uses)				
Transfers In	0	0	0	0
Transfers Out	(82,454)	(82,454)	(82,454)	0
Loan To Other Fund	0	0	(5,459)	(5,459)
Advances In			0	0
Advances Out		(37,000)	(37,000)	0
Other Financing Sources	406	3,600	3,570	(30)
Other Financing Uses		(2,100)	(1,973)	127
<i>Total Other Financing Sources (Uses)</i>	<u>(82,048)</u>	<u>(117,954)</u>	<u>(123,316)</u>	<u>(5,362)</u>
<i>Net Change in Fund Balance</i>	<u>(358,338)</u>	<u>(186,072)</u>	<u>(82,117)</u>	<u>103,955</u>
<i>Fund Balance Beginning of Year</i>	<u>146,837</u>	<u>146,837</u>	<u>146,837</u>	<u>0</u>
<i>Prior Year Encumbrances Appropriated</i>	<u>28,562</u>	<u>28,562</u>	<u>28,562</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>(\$182,939)</u></u>	<u><u>(\$10,673)</u></u>	<u><u>\$93,282</u></u>	<u><u>\$103,955</u></u>

See accompanying notes to the basic financial statements

Reminderville Village, Summit County
Statement of Receipts, Disbursements and Changes
In Fund Balance - Budget and Actual -Budget Basis
Street Construction Maintenance & Repair
For the Year Ended December 31, 2005

	Budgeted Amounts		Actual	(Optional) Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts				
Property and Other Local Taxes	\$5,000	\$471	\$471	\$0
Intergovernmental	77,695	85,814	109,370	23,556
Earnings on Investments	285	2,500	2,974	474
<i>Total receipts</i>	82,980	88,785	112,815	24,030
Disbursements				
Current:				
Transportation	75,678	78,728	50,930	27,798
Debt Service:				
Principal Retirement	11,012	31,012	11,012	20,000
Interest and Fiscal Charges	2,256	2,256	2,256	0
<i>Total Disbursements</i>	88,946	111,996	64,198	47,798
<i>Excess(Deficiency) of Receipts Over (Under) Disbursements</i>	(5,966)	(23,211)	48,617	71,828
<i>Fund Balance Beginning of Year</i>	77,336	77,336	77,336	0
Prior Year Encumbrances Appropriated	82	82	82	0
<i>Fund Balance End of Year</i>	\$71,452	\$54,207	\$126,035	\$71,828

See accompanying notes to the basic financial statements

Reminderville Village, Summit County
Statement of Receipts, Disbursements and Changes
In Fund Balance - Budget and Actual -Budget Basis
Fire Income Tax
For the Year Ended December 31, 2005

	Budgeted Amounts		Actual	(Optional)
	Original	Final		Variance with Final Budget Positive (Negative)
Receipts				
Municipal Income Taxes	\$333,333	\$341,315	\$338,296	(\$3,019)
<i>Total receipts</i>	333,333	341,315	338,296	(3,019)
Disbursements				
Current:				
Security of Persons and Property	426,043	436,654	436,642	12
<i>Total Disbursements</i>	426,043	436,654	436,642	12
<i>Excess(Deficiency) of Receipts Over (Under) Disbursements</i>	(92,710)	(95,339)	(98,346)	(3,007)
Other Financing Sources (Uses)				
Transfers In	74,472	82,454	82,454	0
Loan From Other Fund	0	0	5,459	5,459
Advances In	0	0	31,000	31,000
<i>Total Other Financing Sources (Uses)</i>	74,472	82,454	118,913	36,459
<i>Net Change in Fund Balance</i>	(18,238)	(12,885)	20,567	33,452
<i>Fund Balance Beginning of Year</i>	(20,574)	(20,574)	(20,574)	0
Prior Year Encumbrances Appropriated	7	7	7	0
<i>Fund Balance End of Year</i>	(\$38,805)	(\$33,452)	\$0	\$33,452

See accompanying notes to the basic financial statements

Reminderville Village, Summit County
Statement of Receipts, Disbursements and Changes
In Fund Balance - Budget and Actual -Budget Basis
Joint Economic Development District
For the Year Ended December 31, 2005

	Budgeted Amounts		Actual	(Optional) Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts				
Municipal Income Taxes	\$0	\$589,000	\$544,540	(\$44,460)
<i>Total receipts</i>	<u>0</u>	<u>589,000</u>	<u>544,540</u>	<u>(44,460)</u>
Disbursements				
Current:				
Security of Persons and Property	25,000	25,000	21,599	3,401
Community Environment	40,800	42,000	2,836	39,164
General Government	5,000	132,000	126,512	5,488
Capital Outlay	631,784	556,329	366,929	189,400
<i>Total Disbursements</i>	<u>702,584</u>	<u>755,329</u>	<u>517,876</u>	<u>237,453</u>
<i>Excess(Deficiency) of Receipts Over (Under) Disbursements</i>	<u>(702,584)</u>	<u>(166,329)</u>	<u>26,664</u>	<u>192,993</u>
<i>Fund Balance Beginning of Year</i>	536,781	536,781	536,781	0
Prior Year Encumbrances Appropriated	<u>5,546</u>	<u>5,546</u>	<u>5,546</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>(\$160,257)</u>	<u>\$375,998</u>	<u>\$568,991</u>	<u>\$192,993</u>

See accompanying notes to the basic financial statements

Reminderville Village, Summit County
Statement of Receipts, Disbursements and Changes
In Fund Balance - Budget and Actual -Budget Basis
Road Levy
For the Year Ended December 31, 2005

	Budgeted Amounts		Actual	(Optional) Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts				
Property and Other Local Taxes	\$152,056	\$157,858	\$145,817	(\$12,041)
Intergovernmental	19,011	20,144	20,188	44
<i>Total receipts</i>	171,067	178,002	166,005	(11,997)
Disbursements				
Current:				
Transportation	182,900	208,973	137,212	71,761
<i>Total Disbursements</i>	182,900	208,973	137,212	71,761
<i>Excess(Deficiency) of Receipts Over (Under) Disbursements</i>	(11,833)	(30,971)	28,793	59,764
<i>Fund Balance Beginning of Year</i>	75,572	75,572	75,572	0
Prior Year Encumbrances Appropriated	19,870	19,870	19,870	0
<i>Fund Balance End of Year</i>	\$83,609	\$64,471	\$124,235	\$59,764

See accompanying notes to the basic financial statements

Reminderville Village, Summit County
Statement of Fiduciary Net Assets - Cash Basis
Fiduciary Funds
December 31, 2005

	<u>Agency</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	<u>\$12,036</u>
<i>Total Assets</i>	<u><u>\$12,036</u></u>
Net Assets	
Unrestricted	<u><u>\$12,036</u></u>

See accompanying notes to the basic financial statements

Notes to the Financial Statements For Year Ended December 31, 2005

Note 1 – Reporting Entity

The Village of Reminderville, Summit County, Ohio (the Village) is a body politic and corporate 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 six-member Council elected at large for four year terms. The Mayor is elected to a four-year term, serves as the President of Council and votes only to break a tie.

The reporting entity is comprised of the primary government, component units and other organizations that were included to ensure that the financial statements are not misleading.

A. Primary Government

The primary government consists of all funds, departments, boards and agencies that are not legally separate from the Village. The Village provides general government services, maintenance of Village roads and bridges, park operations and police service. The Village appropriates General Fund and Fire Income money to support a part-time fire department.

B. Component Units

Component units are legally separate organizations for which the Village is financially accountable. The Village is financially accountable for an organization if the Village appoints a voting majority of the organization's governing board and (1) the Village is able to significantly influence the programs or services performed or provided by the organization; or (2) the Village is legally entitled to or can otherwise access the organization's resources; the Village is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide support to, the organization; or the Village is obligated for the debt of the organization. The Village is also financially accountable for any organizations that are fiscally dependent on the Village in that the Village approves their budget, the issuance of their debt or the levying of their taxes. Component units also include legally separate, tax-exempt entities whose resources are for the direct benefit of the Village, are accessible to the Village and are significant in amount to the Village. The Village does not have any component units.

C. Joint Ventures

A joint venture is a legal entity or other organization that results from a contractual arrangement and that is owned, operated, or governed by two or more participants as a separate and specific activity subject to joint control in which the participants retain (a) ongoing financial interest or (b) an ongoing financial responsibility. Under the cash basis of accounting, the Village does not report assets for equity interests in joint ventures.

The Village participates in the Twinsburg Township – Village of Reminderville Joint Economic Development District, (JEDD). Note 18 to the financial statements provides additional information for this entity.

Note 2 – Summary of Significant Accounting Policies

As discussed further in Note 2 C, these financial statements are presented on a cash basis of accounting. This cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements, which have been applied to the extent they are applicable to the cash basis of accounting. In the government-wide financial statements, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied, to the extent they are applicable to the cash basis of accounting, unless the pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails. Following are the more significant of the Village’s accounting policies.

A. Basis of Presentation

The Village’s basic financial statements consist of government-wide financial statements, including a statement of net assets and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The statement of net assets and the statement of activities display information about the Village as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental receipts of other nonexchange transactions.

The statement of net assets presents the cash balance, of the governmental activities of the Village at year end. The statement of activities compares disbursements with program receipts for each of the Village’s governmental activities. Disbursements are reported by function. A function is a group of related activities designed to accomplish a major service or regulatory program for which the Village is responsible. Program receipts include charges paid by the recipient of the program’s goods or services and grants and contributions restricted to meeting the operational or capital requirements of a particular program. General receipts are all receipts not classified as program receipts, with certain limited exceptions. The comparison of direct disbursements with program receipts identifies the extent to which each governmental function is self-financing on a cash basis or draws from the Village’s general receipts.

Fund Financial Statements

During the year, the Village segregates transactions related to certain Village functions or activities in separate funds to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Village at this more detailed level. The focus of governmental financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

B. Fund Accounting

The Village uses fund accounting to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Funds are used to segregate resources that are restricted as to use. The funds of the Village are all governmental with the exception of the agency fund for receipting JEDD monies.

Governmental Funds

The Village classifies funds financed primarily from taxes, intergovernmental receipts (e.g. grants), and other nonexchange transactions as governmental funds. One of the Village's major governmental funds is the General Fund. The Street Construction Maintenance and Repair Fund is also considered a major fund and is comprised of monies received for gasoline tax, license tax, etc. Our Joint Economic Development Fund is also considered a major fund and represents our 30% of the monthly JEDD disbursement. The Road Levy, also classified as a major fund, is supported by the levy proceeds as reported on the semi-annual real estate tax disbursements. The General Fund is used to account for all financial resources, except those required to be accounted for in another fund. The Safety Center Fund accounts for the construction of the Safety Center. The General Fund Balance is available to the Village for any purpose provided it is expended or transferred according to the general laws of Ohio. The other governmental funds of the Village account for grants and other resources whose use is restricted to a particular purpose.

Fiduciary Funds

Fiduciary funds include pension trust funds, investment trust funds, private purpose trust funds, and agency funds. Trust funds are used to account for assets held under a trust agreement for individuals, private organizations or other governments which are not available to support the Village's own programs. Agency funds are purely custodial in nature and are used to hold resources for individuals, organizations or other governments. The Village's only fiduciary fund is an agency fund and is the fund into which our monthly JEDD disbursements are deposited; checks written to Twinsburg Village for 70% of those monies and 30% to the Village. RITA fees, consulting and legal fees are also paid out of the JEDD Agency Fund.

C. Basis of Accounting

The Village's financial statements are prepared using the cash basis of accounting. Except for modifications having substantial support, receipts are recorded in the Village's financial records and reported in the financial statements when cash is received rather than when earned and disbursements are recorded when cash is paid rather than when a liability is incurred. Such modifications made by the Village are described in the appropriate section in this note.

As a result of the use of the cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

D. Budgetary Process

All funds except agency funds are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations ordinance, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount the Village Council may appropriate.

The appropriations ordinance is the Village Council's authorization to spend resources and set limits on cash disbursements plus encumbrances at the level of control selected by the Village Council. The legal level of control has been established at the fund, department, and object level for all funds.

The certificate of estimated resources may be amended during the year if projected increases or decreases in receipts are identified by the Village Fiscal Officer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the amended certificate of estimated resources in effect at the time final appropriations were passed by the Village Council.

The appropriations ordinance is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation ordinance for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Village Council during the year.

E. Cash and Investments

To improve cash management, cash received by the Village is pooled and invested. Individual fund integrity is maintained through Village records. Interest in the pool is presented as “Equity in Pooled Cash and Cash Equivalents”.

Cash and cash equivalents that are held separately in accounts at a financial institution for retainage and bond reserves and debt service are reported as “Cash and Cash Equivalents with Fiscal Agents.”

Investments of the cash management pool and investments with an original maturity of three months or less at the time of purchase are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as 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 negative reports (contra revenue), respectively.

During 2005, the Village utilized the sweep account at First Merit Bank. Interest earnings are allocated to Village funds according to State statutes, grant requirements, or debt related restrictions. Interest receipts credited to the General Fund during 2005 was \$30,269 which includes \$25,469 assigned from other Village funds.

F. Inventory and Prepaid Items

The Village reports disbursements for inventories and prepaid items when paid. These items are not reflected as assets in the accompanying financial statements.

G. Capital Assets

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

H. Interfund Receivables/Payables

The Village reports advances-in and advances-out for interfund loans. These items are listed as “Other Financing Sources” in the accompanying financial statements.

I. Accumulated Leave

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

J. Employer Contributions to Cost-Sharing Pension Plans

The Village recognizes the disbursement for their employer contributions to cost-sharing pension plans when they are paid. As described in Notes 12 and 13, the employer contributions include portions for pension benefits and for postretirement health care benefits.

K. Long-Term Obligations

The Village's cash basis financial statements do not report liabilities for bonds or other long-term obligations. Proceeds of debt are reported when the cash is received and principal and interest payments are reported when paid. Since recording a capital asset when entering into a capital lease is not the result of a cash transaction, neither an other financing source nor capital outlay expenditure is reported at inception. Lease payments are reported when paid.

L. Net Assets

Net assets are reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets restricted for other purposes include the income set aside for JEDD projects.

The Village's policy is to first apply restricted resources when an obligation is incurred for purposes for which both restricted and unrestricted net assets are available.

M. Fund Balance Reserves

The Village reserves any portion of fund balances which is not available for appropriation or which is legally segregated for a specific future use. Unreserved and undesignated fund balance indicates that portion of fund balance which is available for appropriation in future periods. Fund balance reserves have been established for encumbrances.

N. Interfund Transactions

Exchange transactions between funds are reported as receipts in the seller funds and as disbursements in the purchaser funds. Subsidies from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses. Repayments from funds responsible for particular disbursements to the funds that initially paid for them are not presented in the financial statements.

Note 3 – Change in Basis of Accounting and Restatement of Fund Equity

Last year the Village reported fund financial statements by fund type using the regulatory basis of accounting as prescribed by the State Auditor’s Office. This year the Village has implemented the cash basis of accounting described in Note 2. The fund financial statements now present each major fund in a separate column with nonmajor funds aggregated and presented in a single column, rather than a column for each fund type.

Note 4 – Budgetary Basis of Accounting

The budgetary basis as provided by law is based upon accounting for certain transactions on the basis of cash receipts, disbursements and encumbrances. The Statement of Receipts, Disbursements and Changes in Fund Balance – Budget and Actual – Budgetary Basis presented for general fund and any major special revenue fund are prepared on the budgetary basis to provide a meaningful comparison of actual results with the budget. The difference between the budgetary basis and the cash basis is outstanding year end encumbrances are treated as cash disbursements (budgetary basis) rather than as a reservation of fund balance (cash basis). The encumbrances outstanding at year end (budgetary basis) amounted to \$20,888 for the general fund; \$3,340 for the Street Construction Maintenance Repair Fund; \$5,496 for the JEDD fund; and, \$1,594 for other governmental funds. The outstanding advances at year end amounted to \$37,000 for the general fund.

Note 5 – Deposits and Investments

Monies held by the Village are classified by State statute into three categories.

Active monies are public monies determined to be necessary to meet current demands upon the Village treasury. Active monies must be maintained either as cash in the Village treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts or in money market deposit accounts.

Inactive deposits are public deposits that Council has identified as not required for use within the current five-year period of designation of depositories. Inactive deposits must either be evidence by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidence by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts.

Interim monies held by the Village can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes or any obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States.
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and the term of the agreement must not exceed thirty days.
4. Bonds and other obligations of the State of Ohio or Ohio local governments.
5. Time certificates of deposits or savings or deposit accounts including, but not limited to, passbook accounts.
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
7. The State Treasurer's investment pool (STAR Ohio).

Investments in stripped principal or interest obligations reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. All investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the Village, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions.

At December 31, 2005, the carrying amount at all Village deposits was (\$103,170). The Village's bank balance of \$5,293 was covered in full by FDIC. The Village has no deposit policy for custodial risk beyond the requirement of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the Village or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose marked value at all times shall be at least one hundred five percent of the deposits being secured.

Investments

As of December 31, 2005, the Village had a sweep account with First Merit Bank, with a carrying balance of \$1,110,000, whereby the bulk of the Village bank balance is invested overnight and interest received on a daily basis by the Village.

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The underlying securities for the Village's repurchase agreement are:

Federal Home Loan Mortgage Corporation Discount Notes A-1+
Federal National Mortgage Association Discount Notes A-1+

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The securities underlying the repurchase agreement are held by FirstMerit, not in the name of the Village. The Village has no investment policy dealing with investment custodial credit risk beyond the requirement in State statute.

Concentration of Credit Risk: concentration of credit risk is the possibility of loss attributed to the magnitude of the Village's investment in a single user. 100% of the Village's investment is in a repurchase agreement, with underlying securities in Federal Home Loan Mortgage Corporation and Federal National Mortgage Association. The Village has no policy concerning concentration of credit risk.

Note 6 – Income Taxes

The Village levies a 1.0% income tax whose proceeds are placed into the General Fund. An additional .5% is collected and placed into the Fire Income Tax Fund. The Village levies the tax on all income earned within the Village as well as on incomes of residents earned outside the Village. The Village does not currently offer a credit to these individuals. Employers within the Village are required to withhold income tax on employee earnings and remit the tax to the Village at least quarterly. Corporations and other individual taxpayers are also required to pay their estimated tax at least quarterly and file a final return annually. The Village contracts with the Regional Income Tax Agency (RITA) for the collection of taxes, including delinquencies and monitoring of compliance with filing requirements.

Note 7 – Property Taxes

Property taxes include amounts levied against all real property, public utility property, and tangible personal property located in the Village. Real property tax receipts received in 2005 represent the collection of 2004 taxes. Real property taxes received in 2005 were levied after October 1, 2004 on the assessed values as of January 1, 2004, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of

appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax receipts received in 2005 represent the collection of 2004 taxes. Public utility real and tangible personal property taxes received in 2004 became a lien on December 31, 2003 were levied after October 1, 2004 and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

Tangible personal property tax receipts received in 2005 (other than public utility property) represent the collection of 2005 taxes. Tangible personal property taxes received in 2005 were levied after October 1, 2004, on the true value as of December 31, 2004. Tangible personal property is currently assessed at 25 percent of true value for capital assets and 23 percent for inventory. Amounts paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, the first payment is due April 30; if paid semiannually, the first payment is due April 30, with the remainder payable by September 20.

The full tax rate for all Village operations for the year ended December 31, 2005, was \$53.68619 per \$1000 of assessed value. The assessed values of real property, public utility property, and tangible personal property upon which 2005 property tax receipts were based are as follows:

Real Property	
Residential/Agriculture	\$62,959,030
Other Real Value	4,199,810
Public Utility Personal	866,240
Tangible Personal Property	<u>52,073</u>
Total Assessed Value	<u><u>\$68,077,153</u></u>

Note 8 – Interfund Receivables/Payables

Interfund balances at December 31, 2005, consisted of the following individual fund receivables and payables:

Due to General Fund from Fire Income Tax	\$31,000
Due to General Fund from CDBG	\$6,000

The balance due to the General Fund includes loans made to provide working capital for operations or projects. All of these amounts are expected to be repaid within one year.

Note 9 – Risk Management

The Village has obtained commercial insurance for the following risks:

Commercial General Liability	\$1,000,000 per occurrence/\$2,000,000 Aggregate
Automobile Liability	\$1,000,000 combined single limit
Law Enforcement Liability	\$1,000,000 per occurrence
Public Officials Liability	\$1,000,000 each loss/\$1,000,000 Aggregate
Employment Practices Liability	\$1,000,000 each loss/\$1,000,000 Aggregate

The Village also provides health insurance, dental and short term disability coverage to full-time employees through private carriers.

There were no significant reductions in coverage from prior years and claims have not exceeded insurance coverage in any of the past three years. The Village pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is based on accident history and administrative costs.

Note 10 – Defined Benefit Pension Plans

A. Ohio Public Employees Retirement System

The Village participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan in which the member invests both member and employer contribution (employer contributions vest over five years at 20 percent per year). Under the member directed plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any investment earnings.

The combined plan is a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and a defined contribution plan. Under the combined plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar to the traditional plan benefit. Member contributions, whose investment is self-directed by the member, accumulate retirement assets in a manner similar to the member directed plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the traditional and combined plans. Members of the member directed plan do not qualify to ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by writing to OPERS, 277 East Town Street, Columbus OH 43215-4642 or by calling (614) 222-6701 or (800) 222-7377.

For the year ended December 31, 2005, the members of all three plans, except those in law enforcement or public safety participating in the traditional plan, were required to contribute 8.5 percent of their annual covered salaries. The Village's contribution rate for pension benefits for 2005 was 13.55 percent. The Ohio Revised Code provides statutory authority for member and employer contributions.

The Village's required contributions for pension obligations to the traditional plan for years ended December 31, 2005, 2004 and 2003 were \$46,726, \$41,297 and \$23,728 respectively. The full amount has been contributed for 2005, 2004 and 2003.

B. Ohio Police and Fire Pension Fund

The Village contributes to the Ohio Police and Fire Pension Fund (OP&F) a cost-sharing multiple-employer defined benefit pension plan. OP&F provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. That report may be obtained by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus OH 43215-5164.

Plan members are required to contribute 10 percent of their annual covered salary to fund pension obligations while the Village is required to contribute 19.5 percent and 24.0 percent respectively for police officers and fire fighters. Contributions are authorized by State statute. The Village's required contributions to the Fund for the years ended December 31, 2005, 2004, and 2003 were \$53,081, \$65,773, and \$45,005 respectively. The full amount has been contributed for 2005, 2004 and 2003.

Note 11- Postemployment Benefits

A. Ohio Public Employees Retirement System

The Ohio Public Employees Retirement System (OPERS) provides postretirement health care coverage to age and service retirees with ten or more years of qualifying Ohio service credit with either the traditional or combined plans. Health care coverage for disability recipients and primary survivor recipients is available. Members of the member-directed plan do not qualify for postretirement health care coverage. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit as described in GASB Statement No. 12. A portion of each employer's contribution to the traditional or combined plans is set aside for the funding of postretirement health care based on authority granted by State statute. The 2005 local government employer contribution rate was 13.55 percent of the amount withheld from the employee; 4.00 percent of covered payroll was the portion that was used to fund health care.

Benefits are advance-funding using the entry age normal actuarial cost method. Significant actuarial assumptions, based on OPERS's latest actuarial review performed December 31, 2004, include a rate of return on investments of 8.00 percent, an annual increase in active employee total payroll of 4.00 percent compounded annually (assuming no change in the number of active employees) and an additional increase in total payroll of between .50 percent and 6.3 percent based on additional annual pay increases. Health care premiums were assumed to increase between 1.00 and 6.00 percent annually for the next eight years and 4.00 percent annually after eight years.

All investments are carried at market. For actuarial valuation purposes, a smoothed market approach is used. Assets are adjusted to reflect 25 percent of unrealized market appreciation or depreciation on investment assets annually.

The number of active contributing participants in the traditional and combined plans at December 31, 2005 was 376,109. Actual employer contributions for 2005 which were used to fund Postemployment benefits were \$210,421. The actual contribution and the actuarially required contribution amounts are the same. OPERS's net assets available for payment of benefits at December 31, 2004, (the latest information available) were \$10.8 billion. The actuarially accrued liability and the unfunded actuarial accrued liability were \$29.5 billion and \$18.7 billion, respectively.

On September 9, 2004, the OPERS Retirement Board adopted a Health Care Preservation Plan (HCPP) with an effective date of January 1, 2007. The HCPP restructures OPERS' health care coverage to improve the financial solvency of the fund in response to increasing health care costs.

B. Ohio Police and Fire Pension Fund

The Ohio Police and Fire Pension Fund (OP&F) provides postretirement health care coverage to any person who receives or is eligible to receive a monthly service, disability or survivor benefit check or is a spouse or eligible dependent child of such person. An eligible dependent child is any child under the age of 18 whether or not the child is attending school, or under the age of 22 if attending school full-time or on a 2/3 basis.

The health care coverage provided by the retirement system is considered an Other Post-employment Benefit (OPEB) as described in GASB Statement No. 12. The Ohio Revised Code provides that health care cost paid from the funds of OP & F shall be included in the employer's contribution rate. The Ohio Revised Code provides the authority allowing the Ohio Police and Fire Pension Fund's Board of Trustees to offer health care coverage to all eligible individuals. Health care funding and accounting is on a pay-as-you-go basis.

The total police employer contribution rate is 19.5 percent of covered payroll and 24.0 percent for firefighters, of which 7.75 percent of covered payroll was applied to the postemployment health care program during 2005 and 2004. In addition, since July 1, 1992, most retirees and survivors have been required to contribute a portion of the cost of

their health care coverage through a deduction from their monthly benefit payment. Beginning in 2001, all retirees and survivors have monthly health care contributions.

The Village's actual contributions for 2005 \$53,081.99 for police. The OP&F's total health care expense for the year ended December 31, 2004 (the latest information available) was \$102,173,796, which was net of member contributions of \$55,665,341. The number of OP&F participants eligible to receive health care benefits as of December 31, 2004 was 13,812 for police and 10,528 for firefighters.

Note 12 – Notes Payable

A summary of the note transactions for the year ended December 31, 2005, follows:

	Interest Rate	Balance December 31, 2004	Additions	Reductions	Balance December 31, 2005
Bond					
Anticipation Note	2.1%	\$1,200,000	\$0	\$1,200,000	\$0

This was for the purpose of interim financing for the construction of the Municipal Center housing the fire department and administrative offices.

Note 13- Debt

The Village's long-term debt activity for the year ended December 31, 2005 was as follows:

	Interest Rate	Balance December 31, 2004	Additions	Reductions	Balance December 31, 2005	Due Within One Year
OWDA	9.48%	\$65,238	\$0	\$31,139	\$34,099	\$34,099
OPWC	1.00%	449,950	0	0	449,950	13,202
General Obligation Bonds	4.125%	0	1,200,000	0	1,200,000	65,474

The repayment of the General Obligation Bond does not begin until 2006 and will be supported by the full faith and credit of the Village and are payable from a portion of the Village's JEDD proceeds.

The Ohio Water Development Authority (OWDA) loan relates to water main installation that was constructed in 1985. This loan will be repaid in 2007. Special assessments charged to residents benefiting from the project will pay the debt.

The Village executed a promissory note on July 1, 2004 with the Ohio Public Works Commission (OPWC) for the slip lining of culverts on Clipper Cove, replacement of an existing culvert on Glenwood Boulevard and replacement of existing pavement on

Glenwood Boulevard and California Street. The loan is to be repaid with general revenues of the Village.

The following is a summary of the Village's future annual debt service requirements:

Year Ending	OWDA	OPWC	General
<u>December 31,</u>	<u>Loan</u>	<u>Loan</u>	<u>Obligation Bonds</u>
2006	\$36,478	\$13,202	\$65,474
2007		24,878	70,596
2008		24,878	70,523
2009		24,878	70,560
2010		24,878	70,582
2011-2015		124,391	352,807
2016-2020		124,391	352,777
2021-2025		124,391	352,830
2026-2030		12,439	352,831
2031-2035		0	352,919
Total Payments	36,478	498,326	2,111,899
Less: Interest	(2,379)	(48,376)	(911,899)
Principal at			
December 31, 2005	<u>\$34,099</u>	<u>\$449,950</u>	<u>\$1,200,000</u>

The Ohio Revised Code provides that net general obligation debt of the Village, exclusive of certain exempt debt, issued without a vote of the electors shall never exceed 5.5 percent of the tax valuation of the Village. The Revised Code further provides that total voted and unvoted net debt of the Village less the same exempt debt shall never exceed amount equal to 10.5 of its tax valuation. The effects of the debt limitations at December 31, 2005 were an overall debt margin of \$7,148,101 and an unvoted debt margin or \$3,744,243.

Note 14 – Leases

The Village leases vehicles and other equipment under noncancelable leases. The Village disbursed \$44,013 to pay lease costs for the year ended December 31, 2005. Future lease payments are as follows:

	<u>Year</u>	<u>Amount</u>
	2006	\$44,013
	2007	23,600
Total Minimum Lease Payment		67,613
Less amount representing interest		(5,109)
Present Value of Minimum Lease Payments		<u>62,504</u>

Note 15 – Interfund Transfers

During 2005, the General Fund transferred \$82,454 to the Fire Income Tax Fund to offset wages and benefits per Ordinance 31-2004.

Transfers represent the allocation of unrestricted receipts collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Note 16 – Construction and Contractual Commitments

There are still some outstanding costs related to the construction of the Municipal Center but that change order information has not yet been presented to the Village.

Note 17 – Contingent Liabilities

The Village has been involved in a lawsuit with the former chief of police who is appealing his termination of employment. Although management cannot presently determine the outcome of this suit, they believe the resolution of this matter will not materially adversely affect the Village's financial condition.

Note 18 – Joint Ventures

The Village participates along with Twinsburg Township in the Twinsburg Township-Village of Reminderville Joint Economic Development District (the District), which is a statutorily created subdivision of the State. The purpose of the District is to facilitate economic development to create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the State, the County, the Village and the Township. The joint venture is considered a separate reporting entity by the Village's management. Accordingly, the joint venture has not been included in these financial statements.

The Board of Directors of the District consists of six members. Three members are appointed by the Mayor of the Village and three members are appointed by the Township's Board of Trustees. The District levies an income tax at 1.5 percent in the District which is collected by the Village. The District keeps up to 3 percent of the income tax revenues to operate the District. Revenues in excess of the expense are paid to the Village (30%) and the Township (70%).

Note 19 – Loan to/From Other Fund

This transaction reflects the correction of a negative fund balance in the Fire Income Tax Fund.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING
STANDARDS***

Village Council
Village of Reminderville, Summit County
3601 Glenwood Boulevard
Reminderville, OH 44202

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Reminderville, Summit County (the Village), as of and for the year ended December 31, 2005, and have issued our report thereon dated August 25, 2006, wherein we noted the Village followed the cash basis of accounting, a comprehensive accounting basis other than accounting principles generally accepted in the United States of America. 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.

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 an opinion 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 caused by error or fraud 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 operations that we consider to be material weaknesses.

Compliance and Other Matters

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 grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS* (continued)

We noted certain matters that we have reported to management of the Village in a separate letter dated August 25, 2006.

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

VARNEY, FINK & ASSOCIATES, INC.
Certified Public Accountants

August 25, 2006

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO
EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH OMB CIRCULAR A-133**

Village Council
Village of Reminderville, Summit County
3601 Glenwood Boulevard
Reminderville, OH 44202

Compliance

We have audited the compliance of the Village of Reminderville, Summit County (the Village) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to its major federal program for the year ended December 31, 2005. The Village's major federal program is identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the Village's management. Our responsibility is to express an opinion on the Village's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Village's compliance with those requirements.

In our opinion, the Village complied, in all material respects, with the requirements referred to above that are applicable to its major Federal program for the year ended December 31, 2005.

Internal Control Over Compliance

The management of the Village is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Village's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH *OMB CIRCULAR A-133* (continued)

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control 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 noncompliance with applicable requirements of laws, regulations, contracts and grants caused by error or fraud that would be material in relation to a major federal program 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 compliance and its operation that we consider to be material weaknesses.

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

VARNEY, FINK & ASSOCIATES, INC.
Certified Public Accountants

August 25, 2006

**Village of Reminderville, Summit County
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2005**

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
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U.S. Department of Agriculture

Community Facilities Loans and Grants	10.766	-	<u>\$697,218</u>
Total U.S. Department of Agriculture			<u><u>\$697,218</u></u>

The notes to this Schedule are an integral part of this Schedule.

**VILLAGE OF REMINDERVILLE
SUMMIT COUNTY**

NOTE TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED DECEMBER 31, 2005

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards is a summary of the activity of the Village's federal award programs. The Schedule has been prepared on the cash basis of accounting. The information in the Schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*.

**VILLAGE OF REMINDERVILLE
SUMMIT COUNTY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 §505**

FOR THE YEAR ENDED DECEMBER 31, 2005

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of auditor's report issued on the basic financial statements	Unqualified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the basic financial statement level?	No
(d)(1)(ii)	Were there any other reportable conditions in internal control reported at the basic financial statement level?	No
(d)(1)(iii)	Was there any material noncompliance reported at the basic financial statement level?	No
(d)(1)(iv)	Were there any material weaknesses in internal control over major programs reported?	No
(d)(1)(iv)	Were there any other reportable conditions in internal control over major programs reported?	No
(d)(1)(v)	Type of auditor's report issued on compliance for major programs	Unqualified
(d)(1)(vi)	Were there any reportable audit findings under §510?	No

**VILLAGE OF REMINDERVILLE
SUMMIT COUNTY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 §505**

FOR THE YEAR ENDED DECEMBER 31, 2005

(CONTINUED)

(d)(1)(vii)	Major Program:	Community Facilities Loans and Grants, CFDA #10.766
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	No

2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS

None

3. FINDINGS FOR FEDERAL AWARDS

None

VILLAGE OF REMINDERVILLE
SUMMIT COUNTY

SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 §505

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2005

<u>Finding Number</u>	<u>Finding Summary</u>	<u>Fully Corrected</u>	<u>Not Corrected, Partially Corrected, Significantly Different Corrective Action Taken, or Finding No Longer Valid; Explain</u>
2004-001	Expenditures plus encumbrances exceeding appropriations	Yes	Finding no longer valid.



**Auditor of State
Betty Montgomery**

88 East Broad Street
P.O. Box 1140
Columbus, Ohio 43216-1140

Telephone 614-466-4514
800-282-0370

Facsimile 614-466-4490

VILLAGE OF REMINDERVILLE

SUMMIT 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
NOVEMBER 9, 2006**