



**PORTER PUBLIC LIBRARY
CUYAHOGA COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2001 & 2000



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

PORTER PUBLIC LIBRARY
CUYAHOGA COUNTY

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STATE OF OHIO
OFFICE OF THE AUDITOR
JIM PETRO, AUDITOR OF STATE

Lausche Bldg
615 W Superior Ave
Floor 12
Cleveland OH 44113-1801
Telephone 216-787-3665
800-626-2297
Facsimile 216-787-3361
www.auditor.state.oh.us

REPORT OF INDEPENDENT ACCOUNTANTS

Board of Trustees
Porter Public Library
Cuyahoga County
24350 Center Ridge Road
Westlake, Ohio 44145

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2002 on our consideration of the Library's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audits.

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

A handwritten signature in black ink, appearing to read "Jim Petro", with a large, stylized loop at the end.

Jim Petro
Auditor of State

April 30, 2002

**PORTER PUBLIC LIBRARY
CUYAHOGA COUNTY
COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL AND EXPENDABLE TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2001**

	<u>Governmental Fund Types</u>		<u>Fiduciary Fund Type</u>	<u>Totals (Memorandum Only)</u>
	<u>General</u>	<u>Capital Projects</u>	<u>Expendable Trust</u>	
Cash Receipts:				
Property and Other Local Taxes	\$1,981,625			1,981,625
Other Government Grants-In-Aid	1,366,593			1,366,593
Patron Fines and Fees	52,854			52,854
Earnings on Investments	54,407	\$308,721	\$9,352	372,480
Contributions, Gifts and Donations	5,707	15,590		21,297
Miscellaneous Receipts	10,182			10,182
Total Cash Receipts	<u>3,471,368</u>	<u>324,311</u>	<u>9,352</u>	<u>3,805,031</u>
Cash Disbursements:				
Current:				
Salaries and Benefits	1,857,252			1,857,252
Supplies	62,037	297		62,334
Purchased and Contracted Services	483,130	26,294		509,424
Library Materials and Information	505,062			505,062
Other Objects	6,966			6,966
Capital Outlay	35,037	4,909,815	14,133	4,958,985
Total Cash Disbursements	<u>2,949,484</u>	<u>4,936,406</u>	<u>14,133</u>	<u>7,900,023</u>
Total Cash Receipts Over/(Under) Cash Disbursements	<u>521,884</u>	<u>(4,612,095)</u>	<u>(4,781)</u>	<u>(4,094,992)</u>
Other Financing Receipts/(Disbursements):				
Transfers-In				0
Transfers-Out				0
Total Other Financing Receipts/(Disbursements)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	<u>521,884</u>	<u>(4,612,095)</u>	<u>(4,781)</u>	<u>(4,094,992)</u>
Fund Cash Balances, January 1	<u>854,381</u>	<u>8,759,558</u>	<u>226,123</u>	<u>9,840,062</u>
Fund Cash Balances, December 31	<u>\$1,376,265</u>	<u>\$4,147,463</u>	<u>\$221,342</u>	<u>\$5,745,070</u>
Reserves for Encumbrances, December 31	<u>\$493,737</u>	<u>\$2,587,215</u>	<u>\$208,264</u>	<u>\$3,289,216</u>

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

PORTER PUBLIC LIBRARY
CUYAHOGA COUNTY
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
NONEXPENDABLE TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2001

	Fiduciary Fund Types
	Nonexpendable Trust
Operating Cash Receipts:	
Earnings on Investments	\$2,540
Total Operating Cash Receipts	2,540
Operating Cash Disbursements:	
Current:	
Capital Outlay	0
Total Operating Cash Disbursements	0
Operating Income/(Loss)	2,540
Non-Operating Cash Receipts:	
Other Non-Operating Receipts	
Total Non-Operating Cash Receipts	0
Excess of Receipts Over/(Under) Disbursements Before Interfund Transfers and Advances	2,540
Transfers-Out	
Net Receipts Over/(Under) Disbursements	2,540
Fund Cash Balances, January 1	61,428
Fund Cash Balances, December 31	\$63,968
Reserves for Encumbrances, December 31	\$0

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

PORTER PUBLIC LIBRARY
 CUYAHOGA COUNTY
**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
 CHANGES IN FUND CASH BALANCES**
ALL GOVERNMENTAL AND EXPENDABLE TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2000

	<u>Governmental Fund Types</u>		<u>Fiduciary</u> <u>Fund Type</u>	<u>Totals</u> <u>(Memorandum</u> <u>Only)</u>
	<u>General</u>	<u>Capital</u> <u>Projects</u>	<u>Expendable</u> <u>Trust</u>	
Cash Receipts:				
Property and Other Local Taxes	\$1,924,907			\$1,924,907
Other Government Grants-In-Aid	1,331,533			1,331,533
Patron Fines and Fees	46,379			46,379
Earnings on Investments	63,797	\$573,817	\$13,619	651,233
Contributions, Gifts and Donations	2,180	23,874		26,054
Miscellaneous Receipts	11,337			11,337
Total Cash Receipts	3,380,133	597,691	13,619	3,991,443
Cash Disbursements:				
Current:				
Salaries and Benefits	1,790,778			1,790,778
Supplies	61,442			61,442
Purchased and Contracted Services	398,216	257,964		656,180
Library Materials and Info	549,379	155		549,534
Other Objects	13,488			13,488
Debt Service:				
Redemption of Principal				0
Interest Payments and Other Financing Fees and Costs				0
Capital Outlay	41,145	973,452		1,014,597
Total Cash Disbursements	2,854,448	1,231,571	0	4,086,019
Total Cash Receipts Over/(Under) Cash Disbursements	525,685	(633,880)	13,619	(94,576)
Other Financing Receipts/(Disbursements):				
Transfers-In		200,000		200,000
Transfers-Out	(200,000)			(200,000)
Advances-Out	0	0	0	0
Total Other Financing Receipts/(Disbursements)	(200,000)	200,000	0	0
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	325,685	(433,880)	13,619	(94,576)
Fund Cash Balances, January 1	528,696	9,193,438	212,504	9,934,638
Fund Cash Balances, December 31	\$854,381	\$8,759,558	\$226,123	\$9,840,062
Reserves for Encumbrances, December 31	\$266,674	\$305,744	\$0	\$572,418

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

PORTER PUBLIC LIBRARY
CUYAHOGA COUNTY
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
NONEXPENDABLE TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2000

	Fiduciary Fund Types
	Nonexpendable Trust
Operating Cash Receipts:	
Earnings on Investments	\$3,699
Total Operating Cash Receipts	3,699
Operating Cash Disbursements:	
Current:	
Library Materials and Information	
Other Objects	
Total Operating Cash Disbursements	0
Operating Income/(Loss)	3,699
Excess of Receipts Over/(Under) Disbursements Before Interfund Transfers and Advances	3,699
Transfers-In	
Net Receipts Over/(Under) Disbursements	3,699
Fund Cash Balances, January 1	57,729
Fund Cash Balances, December 31	\$61,428
Reserves for Encumbrances, December 31	\$0

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

**PORTER PUBLIC LIBRARY
CUYAHOGA COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

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

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

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

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

Friends of Porter Public Library

Friends of Porter Public Library is a federal tax-exempt, not for profit organization under section 501 (a) of the Internal Revenue Code as an organization described in section 501 (c)(3). The Friends organization was developed through community members who support the Library through fund-raising activities and the operation of a small retail shop located within the Library. One member of the Library's Board of Trustees serves as an Officer for the Friends of Porter Public Library. The Library exercised no financial control over this not for profit organization. The Library received \$12,800 in financial benefits during the fiscal period January 1, 2000 to December 31, 2000 and \$11,000 during the fiscal period January 1, 2001 to December 31, 2001 from the Friend's organization. Total cash assets (audited) of the Friend's of Porter Public Library at December 31, 2001 amounted to \$86,931.85. The Friends Treasurer's Report (audited) can be obtained through Sharon Didion, Treasurer.

B. Basis of Accounting

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

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

C. Cash and Investments

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

**PORTER PUBLIC LIBRARY
CUYAHOGA COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Cash and Investments (Continued)

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

D. Fund Accounting

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

1. General Fund

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

2. Capital Projects Funds

These funds are used to account for receipts that are restricted for the acquisition or construction of major capital projects (except those financed through enterprise or trust funds). The Library had the following significant capital projects funds:

Building Fund - This fund is used to account for financial resources to be used for new construction and renovation purposes.

Permanent Improvement Fund - This fund is used to account for financial resources to be used for improvements undertaken by the Library.

3. Fiduciary Funds (Trust Funds)

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

Expendable Trust Fund

Mildred K. Strothers Trust Fund - used to account for expenditures of trust fund principle and interest at the discretion of the Board of Trustees.

Non-expendable Trust Funds

Francis Egger Trust Fund - This fund is used to account for expenditures of income at the discretion of the Board of Trustees.

Katherine Neidhart Fund - This fund is used to account for financial resources to be used for the acquisition of children's educational materials.

Sonenfield Fund - This fund is used to account for expenditures of income for the purchase of serious music materials.

**PORTER PUBLIC LIBRARY
CUYAHOGA COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process

The Ohio Administrative Code requires budgeting for each fund annually.

1. Appropriations

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

2. Estimated Resources

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

3. Encumbrances

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

Effective January 1, 2001, the Ohio Administrative Code amended library budgetary requirements. Libraries are no longer required to estimate resources or encumber appropriations.

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

F. Property, Plant and Equipment

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

G. Accumulated Leave

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

H. Total Columns

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

**PORTER PUBLIC LIBRARY
CUYAHOGA COUNTY**

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

2. EQUITY IN POOLED CASH AND INVESTMENTS

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

	2001	2000
Demand deposits	\$1,141	\$707
Petty cash and change cash	657	657
Total deposits	1,798	1,364
 STAR Ohio	 5,807,240	 9,900,126
Total investments	5,807,240	9,900,126
Total deposits and investments	\$5,809,038	\$9,901,490

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

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

3. BUDGETARY ACTIVITY

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

2001 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$3,294,732	\$2,949,484	\$345,248
Capital Projects	7,581,095	4,936,406	2,644,689
Expendable Trust	240,623	14,133	226,490
Nonexpendable Trust	0	0	0
Total	\$11,116,450	\$7,900,023	\$3,216,427

2000 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$3,404,297	\$3,380,133	\$24,164
Capital Projects	798,492	797,691	(801)
Expendable Trust	9,786	13,619	3,833
Nonexpendable Trust	2,680	3,699	1,019
Total	\$4,215,255	\$4,195,142	\$20,113

**PORTER PUBLIC LIBRARY
CUYAHOGA COUNTY**

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

3. BUDGETARY ACTIVITY (Continued)

2000 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$3,458,004	\$3,321,122	\$136,882
Capital Projects	4,763,965	1,537,315	3,226,650
Expendable Trust	0	0	0
Nonexpendable Trust	0	0	0
Total	\$8,221,969	\$4,858,437	\$3,363,532

4. GRANTS-IN-AID AND TAX RECEIPTS

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

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

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

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

5. RETIREMENT SYSTEM

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

**PORTER PUBLIC LIBRARY
CUYAHOGA COUNTY**

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

5. RETIREMENT SYSTEM (Continued)

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

6. RISK MANAGEMENT

Commercial Insurance

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

- Comprehensive property and general liability;
- Vehicles; and
- Errors and omissions.

The Library also provides health insurance and dental and vision coverage to full-time employees through a private carrier. Employees have the option to purchase dental coverage. The Library's liability for health care is limited to the premiums paid.



STATE OF OHIO
OFFICE OF THE AUDITOR
JIM PETRO, AUDITOR OF STATE

Lausche Bldg
615 W Superior Ave
Floor 12
Cleveland OH 44113-1801
Telephone 216-787-3665
800-626-2297
Facsimile 216-787-3361
www.auditor.state.oh.us

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

Board of Trustees
Porter Public Library
Cuyahoga County
24350 Center Ridge Road
Westlake, Ohio 44145

We have audited the accompanying financial statements of the Porter Public Library, Cuyahoga County, Ohio, (the Library) as of and for the years ended December 31, 2001 and December 31, 2000, and have issued our report thereon dated April 30, 2002. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

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

Internal Control Over Financial Reporting

In planning and performing our audits, we considered the Library's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the Library in a separate letter dated April 30, 2002.

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

A handwritten signature in black ink, appearing to read "Jim Petro", written in a cursive style.

Jim Petro
Auditor of State

April 30, 2002



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

88 East Broad Street
P.O. Box 1140
Columbus, Ohio 43216-1140
Telephone 614-466-4514
800-282-0370
Facsimile 614-466-4490

PORTER PUBLIC LIBRARY

CUYAHOGA COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JUNE 13, 2002**