



**Auditor of State
Betty Montgomery**

VILLAGE OF GLANDORF
PUTNAM COUNTY

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Village of Glandorf
Putnam County
203 North Main Street
P.O. Box 68
Glandorf, Ohio 45848-0068

To the Village Council:

We have audited the accompanying financial statements of the Village of Glandorf, Putnam County (the Village) as of and for the years ended December 31, 2002 and 2001. 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 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 Village prepares its financial statements on the basis of accounting prescribed or permitted by the Auditor of State, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined fund cash balances of the Village as of December 31, 2002 and 2001, and its combined cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 7, 2003 on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audits.

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

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

Betty Montgomery
Auditor of State

March 7, 2003

**VILLAGE OF GLANDORF
PUTNAM COUNTY**

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

	<u>Governmental Fund Types</u>			Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
Cash Receipts:				
Property Tax and Other Local Taxes	\$46,563			\$46,563
Municipal Income Tax	262,721			262,721
Intergovernmental Receipts	54,896	\$27,752		82,648
Charges for Services	8,324			8,324
Fines, Licenses, and Permits	5,724			5,724
Earnings on Investments	20,831	2,264		23,095
Miscellaneous	143			143
	<u>399,202</u>	<u>30,016</u>		<u>429,218</u>
Total Cash Receipts				
Cash Disbursements:				
Current:				
Security of Persons and Property	43,776			43,776
Public Health Services	2,063			2,063
Leisure Time Activities	1,087			1,087
Community Environment	2,651			2,651
Basic Utility Services	1,804			1,804
Transportation	3,408	12,716		16,124
General Government	75,644			75,644
Capital Outlay	83,313	24,364	\$3,710	111,387
	<u>213,746</u>	<u>37,080</u>	<u>3,710</u>	<u>254,536</u>
Total Cash Disbursements				
	<u>213,746</u>	<u>37,080</u>	<u>3,710</u>	<u>254,536</u>
Total Receipts Over/(Under) Disbursements	<u>185,456</u>	<u>(7,064)</u>	<u>(3,710)</u>	<u>174,682</u>
Other Financing Receipts and (Disbursements):				
Transfers-In		150,000		150,000
Transfers-Out	(285,000)			(285,000)
	<u>(285,000)</u>	<u>150,000</u>		<u>(135,000)</u>
Total Other Financing Receipts/(Disbursements)				
	<u>(285,000)</u>	<u>150,000</u>		<u>(135,000)</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	<u>(99,544)</u>	<u>142,936</u>	<u>(3,710)</u>	<u>39,682</u>
Fund Cash Balances, January 1	<u>259,581</u>	<u>48,335</u>	<u>3,710</u>	<u>311,626</u>
Fund Cash Balances, December 31	<u><u>\$160,037</u></u>	<u><u>\$191,271</u></u>		<u><u>\$351,308</u></u>

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

**VILLAGE OF GLANDORF
PUTNAM COUNTY**

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

	Proprietary Fund Type
	Enterprise
Operating Cash Receipts:	
Charges for Services	\$216,757
Fines, Licenses and Permits	\$9,500
Miscellaneous	2,250
	228,507
Operating Cash Disbursements:	
Personal Services	33,862
Contractual Services	200,079
Supplies and Materials	6,893
Capital Outlay	38,827
	279,661
Operating Loss	(51,154)
Non-Operating Cash Receipts:	
Other Non-Operating Receipts	13,516
Non-Operating Cash Disbursements:	
Debt Service - Principal	86,226
Debt Service - Interest	36,563
	122,789
Excess of Disbursements Over Receipts Before Interfund Transfers	(160,427)
Transfers-In	135,000
Net Disbursements Over Receipts	(25,427)
Fund Cash Balances, January 1	291,447
Fund Cash Balances, December 31	\$266,020

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

**VILLAGE OF GLANDORF
PUTNAM COUNTY**

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

	Governmental Fund Types				Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	
Cash Receipts:					
Property Tax and Other Local Taxes	\$41,530				\$41,530
Municipal Income Tax	250,867				250,867
Intergovernmental Receipts	90,264	\$25,914		\$4,341	120,519
Charges for Services	11,547				11,547
Fines, Licenses, and Permits	5,709	1,444			7,153
Earnings on Investments	40,287				40,287
Workers Compensation Refund	3,513				3,513
Miscellaneous	1,779				1,779
	445,496	27,358		4,341	477,195
Total Cash Receipts					
Cash Disbursements:					
Current:					
Security of Persons and Property	37,672				37,672
Public Health Services	2,583				2,583
Leisure Time Activities	1,311				1,311
Community Environment	3,591				3,591
Basic Utility Services	2,044				2,044
Transportation	5,292	11,781			17,073
General Government	68,898				68,898
Debt Service:					
Interest Payments			\$55		55
Capital Outlay	26,698	33,555		28,102	88,355
	148,089	45,336	55	28,102	221,582
Total Cash Disbursements					
Total Receipts Over/(Under) Disbursements	297,407	(17,978)	(55)	(23,761)	255,613
Other Financing Receipts and (Disbursements):					
Transfers-In		50,000			50,000
Transfers-Out	(190,000)				(190,000)
	(190,000)	50,000			(140,000)
Total Other Financing Receipts/(Disbursements)					
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	107,407	32,022	(55)	(23,761)	115,613
Fund Cash Balances, January 1	152,174	16,313	55	27,471	196,013
Fund Cash Balances, December 31	\$259,581	\$48,335	55	\$3,710	\$311,626

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

**VILLAGE OF GLANDORF
PUTNAM COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - PROPRIETARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2001**

	Proprietary Fund Type
	Enterprise
Operating Cash Receipts:	
Charges for Services	\$210,816
Miscellaneous	18,275
	229,091
Operating Cash Disbursements:	
Personal Services	27,474
Travel Transportation	75
Contractual Services	227,519
Supplies and Materials	4,334
Capital Outlay	42,643
	302,045
Operating Loss	(72,954)
Non-Operating Cash Receipts:	
Other Non-Operating Receipts	12,971
Non-Operating Cash Disbursements:	
Debt Service - Principal	80,003
Debt Service - Interest	42,235
	122,238
Excess of Disbursements Over Receipts Before Interfund Transfers	(182,221)
Transfers-In	140,000
Net Disbursements Over Receipts	(42,221)
Fund Cash Balances, January 1	333,668
Fund Cash Balances, December 31	\$291,447

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

**VILLAGE OF GLANDORF
PUTNAM COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of Glandorf, Putnam County (the Village) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Village is directed by a publicly-elected six-member Council. The Village provides water and sewer utilities, park operations, fire protection and police services

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

Certificates of deposit are valued at cost.

D. Fund Accounting

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

1. General Fund

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

2. Special Revenue Fund

These funds are used to account for proceeds from specific sources (other than from trusts or for capital projects) that are restricted to expenditure for specific purposes. The Village had the following significant Special Revenue Fund:

Street Construction, Maintenance and Repair Fund - This fund receives gasoline tax and motor vehicle tax money for constructing, maintaining and repairing Village streets.

**VILLAGE OF GLANDORF
PUTNAM COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001
(Continued)**

3. Debt Service Fund

These funds are used to accumulate resources for the payment of bonds and note indebtedness. The Village had the following significant debt service fund:

Debt Service Fund - This fund was closed out during 2001 and was used to retire a portion of the enterprise fund debt.

4. Capital Project 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 Village had the following significant capital project fund:

Blanchard Avenue Storm Sewer Fund - This fund received grants from the Ohio Public Works Commission to install storm sewers.

5. Enterprise Funds

These funds account for operations that are similar to private business enterprises where management intends that the significant costs of providing certain goods or services will be recovered through user charges. The Village had the following significant Enterprise Funds:

Water Fund - This fund receives charges for services from residents to cover the cost of providing this utility.

Sewer Fund - This fund receives charges for services from residents to cover the cost of providing this utility.

E. Budgetary Process

The Ohio Revised Code requires that each fund be budgeted annually.

1. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function or object level of control, and appropriations may not exceed estimated resources. The Council must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. Appropriations lapse at year end.

2. Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) plus cash as of January 1. The County Budget Commission must also approve estimated resources.

**VILLAGE OF GLANDORF
PUTNAM COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001
(Continued)**

3. Encumbrances

The Ohio Revised Code requires the Village to reserve (encumber) appropriations when commitments are made. The Village did not use the encumbrance method of accounting.

A summary of 2002 and 2001 budgetary activity appears in Note 3.

F. Property, Plant and Equipment

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

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 Village's basis of accounting.

2. EQUITY IN POOLED CASH

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

	2002	2001
Demand deposits	\$67,328	\$103,073
Certificates of deposit	550,000	500,000
Total deposits	\$617,328	\$603,073

Deposits are either (1) insured by the Federal Depository Insurance Corporation, (2) collateralized by securities specifically pledged by the financial institution to the Village, or (3) collateralized by the financial institution's public entity deposit pool.

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 2002 and 2001 follows:

2002 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$432,119	\$399,202	(\$32,917)
Special Revenue	66,347	180,016	113,669
Enterprise	340,400	377,023	36,623
Total	\$838,866	\$956,241	\$117,375

**VILLAGE OF GLANDORF
PUTNAM COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001
(Continued)**

2002 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$691,600	\$498,746	\$192,854
Special Revenue	114,246	37,080	77,166
Capital Projects	3,710	3,710	
Enterprise	623,604	402,450	221,154
Total	<u>\$1,433,160</u>	<u>\$941,986</u>	<u>\$491,174</u>

2001 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$395,287	\$445,496	\$50,209
Special Revenue	71,163	77,358	6,195
Capital Projects	1,000	4,341	3,341
Enterprise	330,500	382,062	51,562
Total	<u>\$797,950</u>	<u>\$909,257</u>	<u>\$111,307</u>

2001 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$546,550	\$338,089	\$208,461
Special Revenue	87,463	45,336	42,127
Debt Service	55	55	
Capital Projects	28,470	28,102	368
Enterprise	658,150	424,283	233,867
Total	<u>\$1,320,688</u>	<u>\$835,865</u>	<u>\$484,823</u>

Village disbursements were not certified as required by Ohio Revised Code § 5705.41(D).

4. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by Village Council. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. Homestead and rollback amounts are then paid by the State, and are reflected in the accompanying financial statements as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to make semiannual payments, the first half is due December 31. The second half payment is due the following June 20.

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

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

**VILLAGE OF GLANDORF
PUTNAM COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001
(Continued)**

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

5. LOCAL INCOME TAX

The Village levies a municipal income tax of 1.5 percent on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside of the Village.

Employers within the Village withhold income tax on employee compensation and remit the tax to the Village either monthly or quarterly, as required. Corporations and other individual taxpayers pay estimated taxes quarterly and file a declaration annually.

6. DEBT

Debt outstanding at December 31, 2002 was as follows:

	Principal	Interest Rate
Utility System Improvement Notes	\$214,000	5.00%
Utility System Improvement Notes	350,200	5.625%
Total	\$564,200	

Utility system improvement notes were issued for construction and improvements of the Village's water and sewage treatment systems. Revenues of the water and sewer utilities will be used to pay these obligations.

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

Year ending December 31:	Utility System Improvement Notes
2003	\$45,499
2004	46,016
2005	45,367
2006	45,906
2007	46,274
2008-2012	228,233
2013-2017	206,939
2018-2022	120,640
2023-2027	120,755
2028-2032	120,751
2033	24,188
Total	\$1,050,568

7. RETIREMENT SYSTEM

The Village's officials and employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. This plan provides retirement

**VILLAGE OF GLANDORF
PUTNAM COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001
(Continued)**

benefits, including postretirement healthcare, and survivor and disability benefits to participants as prescribed by the Ohio Revised Code.

Contribution rates are also prescribed by the Ohio Revised Code. For 2002 and 2001, OPERS members contributed 8.5% of their wages. The Village contributed an amount equal to 13.55% of participants' gross salaries. The Village has paid all contributions required through December 31, 2002.

8. RISK MANAGEMENT

Risk Pool Membership

The Village belongs to the Ohio Government Risk Management Plan (the Plan), an unincorporated non-profit association with over 600 governmental entity members providing a formalized, jointly administered self-insurance risk management program and other administrative services.

Pursuant to § 2744.081 of the Ohio Revised Code, the Plan is deemed a separate legal entity. The Plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverages, modified for each member's needs. The Plan pays judgments, settlements and other expenses resulting from covered claims that exceed the member's deductible.

The Plan uses conventional insurance coverages and reinsures these coverages 100%, rather than using a risk pool of member funds to pay individual and collective losses. Therefore, the individual members are only responsible for their self-retention (deductible) amounts which vary from member to member.



**Auditor of State
Betty Montgomery**

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

Village of Glandorf
Putnam County
203 North Main Street
P.O. Box 68
Glandorf, Ohio 45848-0068

To the Village Council:

We have audited the accompanying financial statements of the Village of Glandorf, Putnam County (the Village) as of and for the years ended December 31, 2002 and 2001, and have issued our report thereon dated March 7, 2003. 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 Village's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance that is required to be reported under *Government Auditing Standards*, which is described in the accompanying schedule of findings as item 2002-30269-001. We also noted a certain immaterial instance of noncompliance that we have reported to management of the Village in a separate letter dated March 7, 2003.

Internal Control Over Financial Reporting

In planning and performing our audits, we considered the Village's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. 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 another matter involving the internal control over financial reporting that does not require inclusion in this report, that we have reported to management of the Village in a separate letter dated March 7, 2003.

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

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

Betty Montgomery
Auditor of State

March 7, 2003

**VILLAGE OF GLANDORF
PUTNAM COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2002 AND 2001**

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

FINDING NUMBER 2002-30269-001

Noncompliance Citation

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

This section also provides two exceptions to the above requirements:

- A. Then and Now Certificate - if no certificate is furnished as required, upon receipt of the fiscal officer's certificate that a sufficient sum was, both at the time of the purchase order or contract and at the time of the certificate, appropriated and free of any previous encumbrance, the Council may authorize the issuance of a check in payment of the amount due upon such contract or order by resolution within 30 days from the receipt of such certificate, if such expenditure is otherwise valid.

- B. If the amount involved is less than \$1,000, the fiscal officer may authorize it to be paid without the affirmation of the Council, if such expenditure is otherwise valid.

None of the Village transactions were certified by the Clerk/Treasurer. Certification is not only required by Ohio law but is also a key control in the disbursement process to assure purchase commitments received prior approval, and to help reduce the possibility of Village funds being over expended or exceeding budgetary spending limitations as set by Council.

To improve controls over disbursements, we recommend all Village disbursements, receive prior certification of the Clerk/Treasurer and Council periodically review the expenditures made to ensure they are within the appropriations adopted by the Council, certified by the Treasurer and recorded against appropriations.

**VILLAGE OF GLANDORF
PUTNAM COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2002 AND 2001**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain:</i>
2000-30269-001	ORC § 5705.41(D) certification of funds.	No	No improvement has been made and this finding has been repeated in this report as Finding Number 2002-30269-001.



**Auditor of State
Betty Montgomery**

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VILLAGE OF GLANDORF

PUTNAM COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
APRIL 1, 2003**