



**Auditor of State
Betty Montgomery**

VILLAGE OF HOPEDALE
HARRISON COUNTY

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Village of Hopedale
Harrison County
105 East Main Street
P.O. Box 476
Hopedale, Ohio 43976

To the Village Council:

We have audited the accompanying financial statements of the Village of Hopedale, Harrison 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 audit.

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined fund cash balances and reserves for encumbrances of the Village of Hopedale, Harrison County, 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 May 1, 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 audit.

This report is intended solely for the information and use of the audit committee, management, the 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 cursive script that reads "Betty Montgomery".

Betty Montgomery
Auditor of State

May 1, 2003

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VILLAGE OF HOPEDALE
HARRISON COUNTY

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

	Governmental Fund Types				Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	
Cash Revenues:					
Property and Other Local Taxes	\$24,989	\$4,374			\$29,363
Municipal Income Tax	94,325				94,325
Intergovernmental	43,987	27,899		\$2,500	74,386
Special Assessments			\$17,578		17,578
Fines, Licenses and Permits	2,440				2,440
Earnings on Investments	2,557				2,557
Miscellaneous	2,038				2,038
Total Cash Revenues	170,336	32,273	17,578	2,500	222,687
Cash Disbursements:					
Current:					
Security of Persons and Property	22,123				22,123
Public Health Services	585				585
Leisure Time Activities	3,501				3,501
Community Environment	17				17
Transportation	86,351	28,181			114,532
General Government	97,139				97,139
Capital Outlay				2,500	2,500
Debt Service:					
Redemption of Principal			15,962		15,962
Interest and Other Fiscal Charges			3,717		3,717
Total Cash Disbursements	209,716	28,181	19,679	2,500	260,076
Total Receipts Over/(Under) Disbursements	(39,380)	4,092	(2,101)		(37,389)
Other Financing Receipts/(Disbursements):					
Transfers-In			4,030		4,030
Transfers-Out	(3,903)				(3,903)
Total Other Financing Receipts/(Disbursements)	(3,903)		4,030		127
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements And Other Financing Disbursements	(43,283)	4,092	1,929		(37,262)
Fund Cash Balance, January 1	136,788	7,201	22,715	31	166,735
Fund Cash Balance, December 31	\$93,505	\$11,293	\$24,644	\$31	\$129,473
Reserve for Encumbrances, December 31	\$1,110	\$255			\$1,365

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

**VILLAGE OF HOPEDALE
HARRISON COUNTY**

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

	<u>Proprietary Fund Types</u>	<u>Fiduciary Fund Types</u>	<u>Totals (Memorandum Only)</u>
	<u>Enterprise</u>	<u>Nonexpendable Trust</u>	
Operating Cash Receipts:			
Charges for Services	\$266,050		\$266,050
Total Operating Cash Receipts	266,050		266,050
Operating Cash Disbursements:			
Current:			
Personal Services	82,177		82,177
Employee Fringe Benefits	33,793		33,793
Supplies and Materials	104,121		104,121
Other	1,320		1,320
Total Operating Cash Disbursements	221,411		221,411
Operating Income/(Loss)	44,639		44,639
Non-Operating Receipts/Disbursements			
Redemption of Principal	(6,233)		(6,233)
Interest and Other Fiscal Charges	(10,769)		(10,769)
Total Non-Operating Receipts/Disbursements	(17,002)		(17,002)
Income/(Loss) Before Interfund Transfers and Advances	27,637		27,637
Transfers-In		\$3	3
Transfers-Out	(130)		(130)
Fund Cash Balance, January 1	81,889	244	82,133
Fund Cash Balance, December 31	\$109,396	\$247	\$109,643
Reserve for Encumbrances, December 31	\$1,580		\$1,580

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

**VILLAGE OF HOPEDALE
HARRISON 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			Capital Projects	Totals (Memorandum Only)
	General	Special Revenue	Debt Service		
Cash Receipts:					
Property and Other Local Taxes	\$32,425	\$4,061			\$36,486
Municipal Income Tax	80,300				80,300
Intergovernmental	31,032	27,503		\$196,701	255,236
Special Assessments			\$16,896		16,896
Fines, Licenses and Permits	1,723				1,723
Earnings on Investments	2,748				2,748
Miscellaneous	3,930				3,930
Total Cash Receipts	152,158	31,564	16,896	196,701	397,319
Cash Disbursements:					
Current:					
Security of Persons and Property	19,095				19,095
Leisure Time Activities	575				575
Community Environment	100				100
Transportation	78,535	32,608			111,143
General Government	76,471				76,471
Capital Outlay				196,671	196,671
Debt Service:					
Redemption of Principal			15,442		15,442
Interest and Other Fiscal Charges			4,140		4,140
Total Cash Disbursements	174,776	32,608	19,582	196,671	423,637
Total Receipts Over/(Under) Disbursements	(22,618)	(1,044)	(2,686)	30	(26,318)
Other Financing Receipts/(Disbursements):					
Transfers-In	2,165		3,300		5,465
Transfers-Out	(3,302)				(3,302)
Total Other Financing Receipts/(Disbursements)	(1,137)		3,300		2,163
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements And Other Financing Disbursements	(23,755)	(1,044)	614	30	(24,155)
Fund Cash Balance, January 1	160,543	8,244	22,100	1	190,888
Fund Cash Balance, December 31	\$136,788	\$7,200	\$22,714	\$31	\$166,733
Reserve for Encumbrances, December 31	\$391	\$695			\$1,086

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

VILLAGE OF HOPEDALE
HARRISON COUNTY

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

	Proprietary Fund Types	Fiduciary Fund Types		Totals (Memorandum Only)
	Enterprise	Nonexpendable Trust	Agency	
Operating Cash Receipts:				
Charges for Services	\$241,551			\$241,551
Total Operating Cash Receipts	241,551			241,551
Operating Cash Disbursements:				
Current:				
Personal Services	91,285			91,285
Employee Fringe Benefits	34,598			34,598
Contractual Services	10,815			10,815
Supplies and Materials	91,980			91,980
Other	1,461			1,461
Total Operating Cash Disbursements	230,139			230,139
Operating Income/(Loss)	11,412			11,412
Non-Operating Receipts/Disbursements				
Redemption of Principal	(5,705)			(5,705)
Interest and Other Fiscal Charges	(10,871)			(10,871)
Total Non-Operating Receipts/Disbursements	(16,576)			(16,576)
Income/(Loss) Before Interfund Transfers and Advances	(5,164)			(5,164)
Transfers-In		\$2		2
Transfers-Out			(\$2,165)	(2,165)
Fund Cash Balance, January 1	87,054	242	\$2,165	89,461
Fund Cash Balance, December 31	\$81,890	\$244		\$82,134
Reserve for Encumbrances, December 31	\$1,627			\$1,627

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

**VILLAGE OF HOPEDALE
HARRISON 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 Hopedale, Harrison 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 (leisure time activities), and police service. The Village contracts with the Hopedale Volunteer Fire Department to provide fire protection 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. 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 HOPEDALE
HARRISON COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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:

Ohio Water Development Authority Fund - This fund is used to accumulate funds and make payments on an OWDA loan. Loan was obtained to upgrade the water/sewer plant.

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 Funds:

Issue II Waterline Replacement Fund - This fund receives proceeds from Issue II grants. The proceeds are used for waterline replacement in the Village.

Jefferson County Waterline Replacement Fund - This fund receives proceeds from Issue II grants. The proceeds were used for emergency waterline repair and replacement in the Village.

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.

6. Fiduciary Fund (Trust Fund)

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

Tri-Centennial Trust Fund - This fund is classified as a non-expendable trust fund and it receives accrued interest. The Trust balance will be held until the year 2076 when the time capsule is opened.

**VILLAGE OF HOPEDALE
HARRISON COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. 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 level of control, and appropriations may not exceed estimated resources. The Council must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. Unencumbered appropriations lapse at year end.

2. Estimated Resources

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

3. Encumbrances

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

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

E. Property, Plant and Equipment

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

2. EQUITY IN POOLED CASH

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

	2002	2001
Demand Deposits	<u>\$239,116</u>	<u>\$248,867</u>

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

**VILLAGE OF HOPEDALE
HARRISON COUNTY**

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

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	\$174,339	\$170,336	(\$4,003)
Special Revenue	29,500	32,273	2,773
Debt Service	48,000	21,608	(26,392)
Capital Projects	750,000	2,500	(747,500)
Enterprise	274,400	266,050	(8,350)
Fiduciary	10	3	(7)
Total	\$1,276,249	\$492,770	(\$783,479)

2002 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$211,991	\$214,729	(\$2,738)
Special Revenue	35,695	28,436	7,259
Debt Service	25,000	19,679	5,321
Capital Projects	24,500	2,500	22,000
Enterprise	294,047	240,123	53,924
Fiduciary	10	0	10
Total	\$591,243	\$505,467	\$85,776

2001 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$176,900	\$154,323	(\$22,577)
Special Revenue	29,500	31,564	2,064
Debt Service	48,000	20,196	(27,804)
Capital Projects	875,000	196,701	(678,299)
Enterprise	274,400	241,551	(32,849)
Fiduciary	10	2	(8)
Total	\$1,403,810	\$644,337	(\$759,473)

**VILLAGE OF HOPEDALE
HARRISON COUNTY**

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

3. BUDGETARY ACTIVITY (Continued)

2001 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$285,939	\$178,469	\$107,470
Special Revenue	39,534	33,303	6,231
Debt Service	29,800	19,582	10,218
Capital Projects	1,110,151	196,671	913,480
Enterprise	341,574	248,342	93,232
Fiduciary	10	0	10
Total	\$1,807,008	\$676,367	\$1,130,641

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.

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 property taxes on behalf of the Village.

5. LOCAL INCOME TAX

The Village levies a municipal income tax of 1 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:

**VILLAGE OF HOPEDALE
HARRISON COUNTY**

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

6. DEBT (Continued)

	Principal	Interest Rate
Ohio Water Development Authority Loan	\$153,228	2.00%
Sanitary Sewer System Mortgage Revenue Bonds	218,600	4.88%
Street Tractor Note	1,096	5.25%
Total	\$372,924	

The Ohio Water Development Authority (OWDA) loan relates to a water and sewer plant expansion project that was mandated by the Ohio Environmental Protection Agency. The OWDA disbursed \$376,352 in loans to the Village for this project. The loans will be repaid in semiannual installments of \$9,893.53, including interest, over 25 years. The loan is collateralized by sewer revenues and a special tax assessment. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements less the tax assessment.

The Street Tractor Note was issued by US Bank to the Village for the purchase of a street tractor. The note is renewed annually in the amount of the outstanding principal balance. The note is collateralized by the tractor.

The Sanitary Sewer System Mortgage Revenue Bonds were issued to the Village through USDA Rural Development to pay for the sanitary sewer extension project. The USDA disbursed \$225,000 in Mortgage Revenue Bonds to the Village for this project. The debt will be repaid in annual installments over 40 years. The loan is collateralized by sewer revenues.

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

	OWDA Loan	Street Tractor Note	Mortgage Revenue Bonds
Year ending December 31:			
2003	\$19,787	\$1,107	\$12,957
2004	19,787		13,045
2005	19,787		13,023
2006	19,787		12,996
2007	19,787		12,964
2008 - 2012	69,255		65,023
2013 - 2017			64,921
2018 - 2022			65,039
2023 - 2038			208,052
Total	\$168,190	\$1,107	\$468,020

7. RETIREMENT SYSTEMS

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

**VILLAGE OF HOPEDALE
HARRISON COUNTY**

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

7. RETIREMENT SYSTEMS (Continued)

Contribution rates are also prescribed by the Ohio Revised Code. For 2002 and 2001, PERS 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

Commercial Insurance

The Village has obtained commercial insurance for the following risks:

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

The Village maintains health insurance, dental, and vision for all full-time employees through a private carrier.

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**Auditor of State
Betty Montgomery**

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

Village of Hopedale
Harrison County
105 East Main Street
P.O. Box 476
Hopedale, Ohio 43976

To the Village Council:

We have audited the accompanying financial statements of the Village of Hopedale, Harrison County, (the Village) as of and for the years ended December 31, 2002 and 2001, and have issued our report thereon dated May 1, 2003. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Village's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance that we have reported to management of the Village in a separate letter dated May 1, 2003.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. 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 Village in a separate letter dated May 1, 2003.

Village of Hopedale
Harrison County
Independent Accountants' Report on Compliance and on Internal Control
Required by *Government Auditing Standards*
Page 2

This report is intended solely for the information and use of the audit committee, management, and the 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

May 1, 2003



**Auditor of State
Betty Montgomery**

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Columbus, Ohio 43216-1140

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VILLAGE OF HOPEDALE

HARRISON 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 12, 2003**