

Village of Stone Creek

Audited Financial Statements

December 31, 2003 and 2002



**Auditor of State
Betty Montgomery**

Board of Trustees
Village of Stone Creek
P.O. Box 117
Stone Creek, Ohio 43840

We have reviewed the Independent Auditor's Report of the Village of Stone Creek, Tuscarawas County, prepared by Rea & Associates, Inc., for the audit period January 1, 2002 through December 31, 2003. 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 Stone Creek is responsible for compliance with these laws and regulations.

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

BETTY MONTGOMERY
Auditor of State

July 16, 2004

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VILLAGE OF STONE CREEK
TUSCARAWAS COUNTY

DECEMBER 31, 2003 AND 2002

TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditor's Report	1
Combined Statement of Cash Receipts, Cash Disbursements, and Changes in Fund Cash Balances – All Governmental Fund Types for the Year Ended December 31, 2003	2
Combined Statement of Cash Receipts, Cash Disbursements, and Changes in Fund Cash Balances – All Governmental Fund Types for the Year Ended December 31, 2002	3
Notes to the Financial Statements	4-9
Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	10
Schedule of Findings	11
Schedule of Prior Audit Findings.....	12
Corrective Action Plan	13

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Rea & Associates, Inc.

ACCOUNTANTS AND BUSINESS CONSULTANTS

June 25, 2004

Mayor and Members of Council
Village of Stone Creek
P.O. Box 117
Stone Creek, OH 43840

Independent Auditor's Report

We have audited the accompanying financial statements of the Village of Stone Creek (the "Village") as of and for the years ended December 31, 2003 and 2002, 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 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 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 audits provide a reasonable basis for our opinion.

As described 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 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 combined fund cash balances and reserves for encumbrances of the Village of Stone Creek as of December 31, 2003 and 2002, 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 also have issued our report dated June 25, 2004 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.

This report is intended solely for the information and use of the Mayor, Village Council, management, 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 these specified parties.

Rea & Associates, Inc.

VILLAGE OF STONE CREEK
TUSCARAWAS COUNTY

COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES IN
FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2003

	General	Special Revenue	Capital Projects	(Memorandum Only) Total
CASH RECEIPTS:				
Property and other Local Taxes	\$ 4,549	\$ 0	\$ 0	\$ 4,549
Municipal Income Tax	18,566	0	7,957	26,523
Intergovernmental Revenue	8,445	7,291	3,000	18,736
Charges For Services	0	500	0	500
Fines, Licenses and Permits	105	0	0	105
Interest	357	49	0	405
Miscellaneous	677	5,805	0	6,482
Total Cash Receipts	32,698	13,644	10,957	57,299
CASH DISBURSEMENTS:				
Current:				
Security of Persons	5,222	0	0	5,222
Public Health Services	125	0	0	125
Leisure Time Activities	28	1,920	0	1,948
Basic Utility Services	5,400	0	0	5,400
Transportation	0	13,310	0	13,310
General Government	21,256	0	0	21,256
Debt Service:	0	0	0	0
Principal	0	0	3,000	3,000
Total Cash Disbursements	32,031	15,230	3,000	50,261
Total Cash Receipts Over (Under) Cash Disbursements	667	(1,586)	7,957	7,038
OTHER FINANCING RECEIPTS (DISBURSEMENTS):				
Transfers - In	0	6,500	0	6,500
Transfers - Out	(6,500)	0	0	(6,500)
Total Other Financing Receipts (Disbursements)	(6,500)	6,500	0	0
Total Cash Receipts and Other Financing Receipts Over (Under) Cash Disbursements and Other Financing Disbursements	(5,833)	4,914	7,957	7,038
FUND CASH BALANCES, January 1, 2003	30,370	9,799	7,385	47,554
FUND CASH BALANCES, December 31, 2003	\$ 24,537	\$ 14,713	\$ 15,342	\$ 54,592

The accompanying notes are an integral part of these financial statements.

VILLAGE OF STONE CREEK
TUSCARAWAS 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

	General	Special Revenue	Capital Projects	(Memorandum Only) Total
CASH RECEIPTS:				
Property and Other Local Taxes	\$ 6,822	\$ 0	\$ 0	\$ 6,822
Municipal Income Taxes	23,010	0	9,861	32,871
Intergovernmental Revenue	11,753	7,424	3,000	22,177
Charges For Services	0	450	0	450
Fines, Licenses and Permits	245	0	0	245
Interest	542	74	0	616
Miscellaneous	971	150	2,000	3,121
Total Cash Receipts	43,343	8,098	14,861	66,302
CASH DISBURSEMENTS:				
Current:				
Security of Persons	7,039	0	0	7,039
Public Health Services	180	0	0	180
Leisure Time Activities	28	1,742	0	1,770
Community Environment	43	0	0	43
Basic Utility Services	5,400	0	0	5,400
Transportation	0	7,242	0	7,242
General Government	24,928	0	0	24,928
Capital Outlay	0	0	14,339	14,339
Debt Service:	0	0	0	0
Principal	0	0	3,000	3,000
Total Cash Disbursements	37,618	8,984	17,339	63,941
Total Cash Receipts Over (Under) Cash Disbursements	5,725	(886)	(2,478)	2,361
OTHER FINANCING RECEIPTS (DISBURSEMENTS):				
Transfers - In	0	1,500	0	1,500
Transfers - Out	(1,500)	0	0	(1,500)
Total Other Financing Receipts (Disbursements)	(1,500)	1,500	0	0
Total Cash Receipts and Other Financing Receipts Over (Under) Cash Disbursements and Other Financing Disbursements	4,225	614	(2,478)	2,361
FUND CASH BALANCES, January 1, 2002	26,145	9,185	9,863	45,193
FUND CASH BALANCES, December 31, 2002	\$ 30,370	\$ 9,799	\$ 7,385	\$ 47,554
RESERVE FOR ENCUMBRANCES	\$ 700	\$ 0	\$ 0	\$ 700

The accompanying notes are an integral part of these financial statements.

**VILLAGE OF STONE CREEK
TUSCARAWAS COUNTY**

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of Stone Creek, Tuscarawas County, (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 publicly-elected six-member Council. The Village provides general governmental services, including street maintenance and repair, park operations (leisure time activities), and police service.

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 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.

The Village maintains all cash in a checking or money market savings account, which is valued at cost.

D. Fund Accounting

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

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.

Special Revenue Funds

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 Funds:

**VILLAGE OF STONE CREEK
TUSCARAWAS COUNTY**

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Capital Projects Funds

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

Capital Improvement Fund – This fund receives a portion of income tax revenues to pay for certain capital improvements of the Village.

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 level of control, and appropriations may not exceed estimated resources. The Village Council must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. 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 cancelled, and reappropriated in the subsequent year. The Village did not encumber all commitments required by Ohio law.

A summary of 2003 and 2002 budgetary activity appears in Note 3.

F. Property, Plant and Equipment

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

**VILLAGE OF STONE CREEK
TUSCARAWAS COUNTY**

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

NOTE 2: EQUITY IN POOLED CASH AND INVESTMENTS

The Village maintains a cash investment 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:

	2003	2002
Demand deposits	\$ 54,592	\$ 47,554

Deposits

Deposits are insured by the Federal Depository Insurance Corporation.

NOTE 3: BUDGETARY ACTIVITY

Budgetary activity for the years ended December 31, 2003 and 2002 is as follows:

2003 Budgeted vs. Actual Receipts

<u>Fund Type</u>	Budgeted Receipts	Actual Receipts	Variance
General	\$ 35,274	\$ 32,698	\$ (2,576)
Special Revenue	21,205	20,144	(1,061)
Capital Projects	9,500	10,957	1,457
Total	\$ 65,979	\$ 63,799	\$ (2,180)

2003 Budgeted vs. Actual Budgetary Basis Expenditures

<u>Fund Type</u>	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 63,813	\$ 38,531	\$ 25,282
Special Revenue	15,465	15,230	235
Capital Projects	16,885	3,000	13,885
Total	\$ 96,163	\$ 56,761	\$ 39,402

**VILLAGE OF STONE CREEK
TUSCARAWAS COUNTY**

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

NOTE 3: BUDGETARY ACTIVITY (Continued)

<u>Fund Type</u>	<u>Budgeted Receipts</u>	<u>Actual Receipts</u>	<u>Variance</u>
General	\$ 30,691	\$ 43,343	\$ 12,652
Special Revenue	8,950	9,598	648
Capital Projects	9,500	14,861	5,361
Total	\$ 49,141	\$ 67,802	\$ 18,661

2002 Budgeted vs. Actual Budgetary Basis Expenditures

<u>Fund Type</u>	<u>Appropriation Authority</u>	<u>Budgetary Expenditures</u>	<u>Variance</u>
General	\$ 56,735	\$ 39,818	\$ 16,917
Special Revenue	13,095	8,984	4,111
Capital Projects	19,300	17,339	1,961
Total	\$ 89,130	\$ 66,141	\$ 22,989

NOTE 4: PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by the 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 financial statements as intergovernmental receipts. Payments are due to the County by December 31. If the property owner elects to make semi-annual 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 each April 30.

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

**VILLAGE OF STONE CREEK
TUSCARAWAS COUNTY**

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

NOTE 5: LOCAL INCOME TAX

The Village levies a municipal income tax of 1% on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income tax of residents earned outside 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.

Income tax revenue is recorded in the General Fund and the Capital Projects Fund in accordance with Ordinance #1996-150.

NOTE 6: DEBT

Debt outstanding at December 31, 2003 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Ohio Water Development Authority – EV0423	\$ 4,500	0%
Ohio Water Development Authority – EV0422	<u>4,500</u>	0%
Total	<u>\$ 9,000</u>	

The Ohio Water Development Authority (OWDA) loans relate to preliminary engineering plans for a new water supply system and wastewater treatment system. These loans will be repaid in annual installments of \$1,500 each, over 10 years.

NOTE 7: RETIREMENT SYSTEMS

The Village's full-time employees belong to the Public Employees' Retirement System (PERS) of Ohio. This plan provides retirement benefits, including post retirement healthcare, and survivor and disability benefits to participants as prescribed by the Ohio Revised Code.

Contribution rates are also prescribed by the Ohio Revised Code. For 2003 and 2002 members of OP&F contributed 10% of their wages to the OP&F. The Village contributed an amount equal to 13.55% of participant's gross salaries. The Village has paid all contributions required through December 31, 2003.

**VILLAGE OF STONE CREEK
TUSCARAWAS COUNTY**

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

NOTE 8: RISK MANAGEMENT

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

Casualty Coverage

PEP retains casualty risks up to \$250,000 per claim, including loss adjustment expenses. Claims exceeding \$250,000 are reinsured with APEEP up to \$1,750,000 per claim and \$5,000,000 in the aggregate per year. Governments can elect additional coverage, from \$2,000,000 to \$10,000,000, from the General Reinsurance Corporation.

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

Property Coverage

PEP retains property risks, including automobile physical damage, up to \$10,000 on any specific loss with an annual aggregate of \$700,000 for 2001 and \$1,250,000 for 2002. The Travelers Indemnity Company reinsures losses exceeding \$10,000 if the annual aggregate is reached and all specific losses exceeding \$100,000. APEEP's Operating Fund and Guarantee Fund pay for losses and loss adjustment expenses should they exceed operating contributions.

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

Financial Position

PEP's financial statements (audited by other accountants) conform with generally accepted accounting principles, and reported the following assets, liabilities and retained earnings at December 31, 2002 and 2001 (the latest information available):

<u>Casualty Coverage</u>	<u>2002</u>	<u>2001</u>
Assets	\$ 20,174,977	\$ 19,358,458
Liabilities	<u>(8,550,749)</u>	<u>(8,827,588)</u>
Retained earnings	<u>\$ 11,624,228</u>	<u>\$ 10,530,870</u>
 <u>Property Coverage</u>		
Assets	\$ 2,565,408	\$ 1,890,323
Liabilities	<u>(655,318)</u>	<u>(469,100)</u>
Retained Earnings	<u>\$ 1,910,090</u>	<u>\$ 1,421,223</u>

Rea & Associates, Inc.

ACCOUNTANTS AND BUSINESS CONSULTANTS

June 25, 2004

Village Council
Village of Stone Creek
P.O. Box 117
Stone Creek, OH 43840

Report of Independent Accountant's on Compliance and on Internal Control Required by *Government Auditing Standards*

We have audited the financial statements of the Village of Stone Creek (the Village) as of and for the years ended December 31, 2003 and 2002, and have issued our report thereon dated June 25, 2004. 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 are required to be reported under *Government Auditing Standards* which is described in the accompanying Schedule of Findings as item 2003-001.

We also noted certain immaterial instances of noncompliance that we have reported to management of the Village in a separate letter dated June 25, 2004.

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 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 the management of the Village in a separate letter dated June 25, 2004.

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

Rea & Associates, Inc.

VILLAGE OF STONE CREEK
TUSCARAWAS COUNTY

SCHEDULE OF FINDINGS
DECEMBER 31, 2003

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

Material Noncompliance

FINDING NUMBER	2003 – 001
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*Ohio Rev. Code Section 5705.41(D) states that no subdivision or taxing unit shall make any contract or order any expenditure of money unless there is attached thereto a certificate of the fiscal officer of the subdivision that the amount required to meet the same has been lawfully appropriated for such purpose and is in the treasury or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. Every such contract made without such a certificate shall be null and void and no warrant shall be issued in payment of any amount due thereon.

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 contract or order and at the time of the certificate, appropriated and free of any previous encumbrances, Village council may authorize the issuance of a warrant 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 three thousand dollars, the Village Clerk may authorize it to be paid without the affirmation of council upon the completion of a "then and now" certificate, if such expenditure is otherwise valid.

During our testing, 33% of expenditures were not certified by the Village Clerk prior to incurring the obligation. It was also found that neither of the two exceptions above were utilized for the items found to be in non-compliance. The Village should certify the availability of funds for all expenditures and should inform all Village employees of the requirements of Ohio Rev. Code Section 5705.41(D). The Village should implement the use of "then and now" certificates and blanket certificates as further permitted by Ohio Rev. Code Section 5705.41.

* Also reported in the prior audit schedule of findings

VILLAGE OF STONE CREEK
TUSCARAWAS COUNTY

SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2003

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; Explain:
2001-31279-001	A noncompliance citation was issued under Ohio Rev. Code Section 5705.41(D) stating that no subdivision or taxing unit shall make any contract or order any expenditure of money unless there is attached thereto a certificate of the fiscal officer of the subdivision that the amount required to meet the same has been lawfully appropriated for such purpose and is in the treasury or in the process of collection to the credit of an appropriate fund free from any previous encumbrances.	No	Not corrected; Expenditures of money were still processed without prior certification from the Village Clerk that the necessary appropriations were available before the expenditure occurred.
2001-31279-002	A noncompliance citation was issued under Ohio Rev. Code 5705.41(B) stating that no subdivision or taxing unit is to expend money unless it has been appropriated.	No	Not corrected; expenditures still exceed appropriations in several funds; however, the difference is minimal and will be reported in the Management Letter.

VILLAGE OF STONE CREEK
TUSCARAWAS COUNTY

CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED DECEMBER 31, 2003

Finding Number	Planned Corrective Action	Anticipated Completion Date	Responsible Contact Person
2003-001	The Village Clerk plans to implement procedures to ensure that purchase orders provide for the Village Clerk's certification of available funds and to ensure that funds be certified and encumbered prior to incurring obligations.	12/31/04	Pamela Brown, Village Clerk



**Auditor of State
Betty Montgomery**

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VILLAGE OF STONE CREEK

TUSCARAWAS 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
AUGUST 5, 2004**