



**VILLAGE OF SWANTON
FULTON COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 1999-1998



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

**VILLAGE OF SWANTON
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STATE OF OHIO
OFFICE OF THE AUDITOR
JIM PETRO, AUDITOR OF STATE

One Government Center
Room 1420
Toledo, Ohio 43604-2246
Telephone 419-245-2811
800-443-9276
Facsimile 419-245-2484
www.auditor.state.oh.us

REPORT OF INDEPENDENT ACCOUNTANTS

Village of Swanton
Fulton County
219 Chestnut Street
Swanton, Ohio 43558-1395

To the Village Council:

We have audited the accompanying financial statements of the Village of Swanton, Fulton County, Ohio, (the Village) as of and for the years ended December 31, 1999 and 1998. 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 generally accepted auditing standards 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 as of December 31, 1999 and 1998, 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 August 30, 2000 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 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.

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Jim Petro
Auditor of State

August 30, 2000

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VILLAGE OF SWANTON
COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL AND SIMILAR FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 1999

	<u>Governmental Fund Types</u>			<u>Fiduciary Fund Type</u>	Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Expendable Trust</u>	
Cash Receipts:					
Property Tax and Other Local Taxes	\$101,152	\$34,340		\$1,056,088	\$1,191,580
Special Assessments			\$10,724		10,724
Intergovernmental Receipts	313,042	313,384			626,426
Charges for Services	2,840	900			3,740
Fines, Licenses, and Permits	52,765				52,765
Earnings on Investments	36,902	110,705			147,607
Miscellaneous	32,126	2,879			35,005
Total Receipts	<u>538,827</u>	<u>462,208</u>	<u>10,724</u>	<u>1,056,088</u>	<u>2,067,847</u>
Cash Disbursements:					
Current:					
Security of Persons and Property	501,022				501,022
Public Health Services	472				472
Leisure Time Activities		29,338			29,338
Community Environment	9,540				9,540
Basic Utility Services	54,692				54,692
Transportation	50,839	115,660			166,499
General Government	445,184		29,453	23,500	498,137
Debt Service:					
Principal Payments			641,637		641,637
Interest Payments			160,598		160,598
Capital Outlay	80,202	207,531	320,235		607,968
Total Disbursements	<u>1,141,951</u>	<u>352,529</u>	<u>1,151,923</u>	<u>23,500</u>	<u>2,669,903</u>
Total Receipts Over/(Under) Disbursements	<u>(603,124)</u>	<u>109,679</u>	<u>(1,141,199)</u>	<u>1,032,588</u>	<u>(602,056)</u>
Other Financing Receipts/(Disbursements):					
Sale of Bonds or Notes			510,000		510,000
Transfers-In	542,300		392,700		935,000
Transfers-Out				(935,000)	(935,000)
Total Other Financing Receipts/(Disbursements)	<u>542,300</u>		<u>902,700</u>	<u>(935,000)</u>	<u>510,000</u>
Excess of Receipts and Other Financing Receipts Over/(Under) Disbursements and Other Financing Disbursements	(60,824)	109,679	(238,499)	97,588	(92,056)
Fund Cash Balances, January 1	<u>1,067,842</u>	<u>562,579</u>	<u>598,420</u>	<u>122,078</u>	<u>2,350,919</u>
Fund Cash Balances, December 31	<u>\$1,007,018</u>	<u>\$672,258</u>	<u>\$359,921</u>	<u>\$219,666</u>	<u>\$2,258,863</u>
Reserves for Encumbrances, December 31	<u>\$10,230</u>		<u>\$99,180</u>		<u>\$109,410</u>

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

**VILLAGE OF SWANTON
 COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS,
 AND CHANGES IN FUND CASH BALANCES
 ENTERPRISE FUND TYPE
 FOR THE YEAR ENDED DECEMBER 31, 1999**

	<u>Proprietary Fund Types</u>
Operating Cash Receipts:	
Charges for Services	\$883,997
Miscellaneous	<u>54</u>
Total Operating Receipts	<u>884,051</u>
Operating Cash Disbursements:	
Personal Services	460,065
Fringe Benefits	91
Contractual Services	232,062
Supplies and Materials	93,626
Capital Outlay	<u>35,227</u>
Total Operating Disbursements	<u>821,071</u>
Operating Income	<u>62,980</u>
Non-Operating Cash Receipts:	
Intergovernmental Receipts	<u>251</u>
Total Non-Operating Receipts	<u>251</u>
Non-Operating Cash Disbursements:	
Other Non-Operating Disbursements	<u>177</u>
Total Non-Operating Disbursements	<u>177</u>
Net Receipts Over Disbursements	63,054
Fund Cash Balances, January 1	<u>803,746</u>
Fund Cash Balances, December 31	<u><u>\$866,800</u></u>
Reserve for Encumbrances, December 31	<u><u>\$9,347</u></u>

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

VILLAGE OF SWANTON
COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL AND SIMILAR FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 1998

	<u>Governmental Fund Types</u>			<u>Fiduciary Fund Type</u>	Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Expendable Trust</u>	
Cash Receipts:					
Property Tax and Other Local Taxes	\$100,070	\$31,742		\$984,782	\$1,116,594
Special Assessments			\$11,252		11,252
Intergovernmental Receipts	251,364	125,469			376,833
Charges for Services	1,951	1,050	11,319		14,320
Fines, Licenses, and Permits	51,043				51,043
Earnings on Investments	45,492	136,476			181,968
Miscellaneous	83,448	59			83,507
Total Receipts	<u>533,368</u>	<u>294,796</u>	<u>22,571</u>	<u>984,782</u>	<u>1,835,517</u>
Cash Disbursements:					
Current:					
Security of Persons and Property	464,629				464,629
Public Health Services	270				270
Leisure Time Activities		26,535			26,535
Community Environment	11,548				11,548
Basic Utility Services	54,393		238,765		293,158
Transportation	45,846	148,696			194,542
General Government	394,732		73,709	15,887	484,328
Debt Service:					
Principal Payments			338,274		338,274
Interest Payments			150,200		150,200
Capital Outlay	24,965	46,303	437,804		509,072
Total Disbursements	<u>996,383</u>	<u>221,534</u>	<u>1,238,752</u>	<u>15,887</u>	<u>2,472,556</u>
Total Receipts Over/(Under) Disbursements	<u>(463,015)</u>	<u>73,262</u>	<u>(1,216,181)</u>	<u>968,895</u>	<u>(637,039)</u>
Other Financing Receipts/(Disbursements):					
Sale of Bonds or Notes			595,000		595,000
Transfers-In	588,700		426,300		1,015,000
Transfers-Out				(1,015,000)	(1,015,000)
Total Other Financing Receipts/(Disbursements)	<u>588,700</u>		<u>1,021,300</u>	<u>(1,015,000)</u>	<u>595,000</u>
Excess of Receipts and Other Financing Receipts Over/(Under) Disbursements and Other Financing Disbursements	125,685	73,262	(194,881)	(46,105)	(42,039)
Fund Cash Balances, January 1	942,157	489,317	793,301	168,183	2,392,958
Fund Cash Balances, December 31	<u>\$1,067,842</u>	<u>\$562,579</u>	<u>\$598,420</u>	<u>\$122,078</u>	<u>\$2,350,919</u>
Reserves for Encumbrances, December 31	<u>\$1,000</u>		<u>\$188,724</u>		<u>\$189,724</u>

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

**VILLAGE OF SWANTON
 COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS,
 AND CHANGES IN FUND CASH BALANCES
 ENTERPRISE FUND TYPE
 FOR THE YEAR ENDED DECEMBER 31, 1998**

	Proprietary Fund Types
	Enterprise
Operating Cash Receipts:	
Charges for Services	\$861,464
Miscellaneous	2,500
	863,964
Total Operating Receipts	863,964
Operating Cash Disbursements:	
Personal Services	426,548
Fringe Benefits	551
Contractual Services	258,525
Supplies and Materials	94,946
Capital Outlay	28,241
	808,811
Total Operating Disbursements	808,811
Operating Income	55,153
Non-Operating Cash Receipts:	
Property Tax and Other Local Taxes	
Intergovernmental Receipts	251
Proceeds from Notes and Bonds	
Other Non-Operating Receipts	54,969
	55,220
Total Non-Operating Receipts	55,220
Non-Operating Cash Disbursements:	
Other Non-Operating Disbursements	95
	95
Total Non-Operating Disbursements	95
Net Receipts Over Disbursements	110,278
Fund Cash Balances, January 1	693,468
Fund Cash Balances, December 31	\$803,746
Reserve for Encumbrances, December 31	

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

VILLAGE OF SWANTON
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of Swanton, Fulton 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 general governmental services, including water and sewer utilities, park operations (leisure time activities), and police, fire, and rescue 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

Certificates of deposit are valued at cost.

D. Fund Accounting

The Village uses fund accounting to segregate cash that is 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 Funds:

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

Permissive Tax Fund - This fund received permissive tax and was used for the Hallet Street Improvement Project.

VILLAGE OF SWANTON
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)

3. Capital Project Funds

This fund is used to account for receipts that are restricted for the acquisition or construction of major capital projects. The Village had the following significant capital project fund:

Capital Project Fund - Received proceeds of Bond Anticipation Notes and revenues from Income Taxes. The proceeds are being used to improve the water and sewer systems and other governmental projects respectively.

4. 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.

5. Fiduciary Funds (Trust and Agency Funds)

Trust funds are used to account for resources restricted by legally binding trust agreements. Trust funds are classified as expendable. The Village had the following significant fiduciary funds:

Income Tax Fund - Receives income tax monies from residents and business for operation and capital improvements.

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. 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.

VILLAGE OF SWANTON
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)

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 1999 and 1998 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. Unpaid Vacation and Sick Leave

Employees are entitled to cash payments for unused vacation and sick leave in certain circumstances, such as upon leaving employment. Unpaid vacation and sick leave are not reflected as liabilities under the cash basis of accounting used by the Village.

2. EQUITY IN POOLED CASH

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

	<u>1999</u>	<u>1998</u>
Demand deposits	\$ 125,663	\$ (45,335)
Certificates of deposit	<u>3,000,000</u>	<u>3,200,000</u>
Total deposits	<u>\$ 3,125,663</u>	<u>\$ 3,154,665</u>

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, 1999 follows:

1999 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 913,565	\$ 1,081,127	\$ 167,562
Special Revenue	272,500	462,208	189,708
Capital Projects	1,624,000	913,424	(710,576)
Enterprise	845,218	884,302	39,084
Fiduciary	<u>925,000</u>	<u>1,056,088</u>	<u>131,088</u>
Total	<u>\$ 4,580,283</u>	<u>\$ 4,397,149</u>	<u>\$ (183,134)</u>

VILLAGE OF SWANTON
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)

1999 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 1,398,040	\$ 1,152,181	\$ 245,859
Special Revenue	434,494	352,529	81,965
Capital Projects	1,802,000	1,251,103	550,897
Enterprise	1,105,228	830,595	274,633
Fiduciary	961,143	958,500	2,643
Total	<u>\$ 5,700,905</u>	<u>\$ 4,544,908</u>	<u>\$ 1,155,997</u>

1998 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 876,855	\$ 1,122,068	\$ 245,213
Special Revenue	265,800	294,796	28,996
Capital Projects	1,045,755	1,043,871	(1,884)
Enterprise	758,045	919,184	161,139
Fiduciary	1,015,000	984,782	(30,218)
Total	<u>\$ 3,961,455</u>	<u>\$ 4,364,701</u>	<u>\$ 403,246</u>

1998 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 1,203,170	\$ 997,383	\$ 205,787
Special Revenue	280,594	221,534	59,060
Capital Projects	1,364,000	1,427,476	(63,476)
Enterprise	1,040,750	808,906	231,844
Fiduciary	952,000	1,030,887	(78,887)
Total	<u>\$ 4,840,514</u>	<u>\$ 4,486,186</u>	<u>\$ 354,328</u>

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 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 Village.

VILLAGE OF SWANTON
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)

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 Village.

5. DEBT

Debt outstanding at December 31, was as follows:

Bond Anticipation Notes of \$510,000 at 4.7% due August 31, 2000 is for sewer improvements.

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 loans will be repaid in semiannual installments of \$89,674, including interest, over 25 years.

	Principal	Interest Rate
Ohio Water Development Authority Loan	\$ 1,729,626	7.77%

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

Year ending December 31:	OWDA Loan
2000	\$ 179,348
2001	179,348
2002	179,348
2003	179,348
2004	179,348
Subsequent	2,152,164
Total	\$ 3,048,904

6. RETIREMENT SYSTEMS

The Village's law enforcement officers belong to the Police and Firemen's Disability and Pension Funds (PFDPF). Other full-time employees belong to the Public Employees Retirement System (PERS) of Ohio. PFDPF and PERS are cost-sharing, multiple-employer plans. These plans provide retirement 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 1999 and 1998, members of PFDPF contributed 10% of their wages to the PFDPF. The Village contributed an amount equal to 19.5% of their wages. PERS members contributed 8.5% of their gross salaries. The Village contributed an amount equal to 13.55% of participants' gross salaries. The Village has paid all contributions required through December 31, 1999.

VILLAGE OF SWANTON
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)

7. RISK MANAGEMENT

The Village has obtained commercial insurance for the following risks:

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

The Village also provides health insurance and dental and vision coverage to full-time employees through a private carrier.



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

One Government Center
Room 1420
Toledo, Ohio 43604-2246
Telephone 419-245-2811
800-443-9276
Facsimile 419-245-2484
www.auditor.state.oh.us

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

Village of Swanton
Fulton County
219 Chestnut Street
Swanton, Ohio 43558-1395

To the Village Council:

We have audited the accompanying financial statements of the Village of Swanton, Fulton County, Ohio, (the Village) as of and for the years ended December 31, 1999 and 1998, and have issued our report thereon dated August 30, 2000. We conducted our audit in accordance with generally accepted auditing standards 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 August 30, 2000.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered 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 August 30, 2000.

Village of Swanton
Fulton County
Report of Independent Accountants on Compliance and on
Internal Control Required by *Government Auditing Standards*
Page 2

This report is intended 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, appearing to read "Jim Petro". The signature is fluid and cursive, with a large loop at the end.

Jim Petro
Auditor of State

August 30, 2000



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

VILLAGE OF SWANTON

FULTON 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
OCTOBER 10, 2000