



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

VILLAGE OF WAKEMAN
HURON COUNTY

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REPORT OF INDEPENDENT ACCOUNTANTS

Village of Wakeman
Huron County
59 Hyde Street
P.O. Box 107
Wakeman, Ohio 44889-0107

To the Village Council:

We have audited the accompanying financial statements of the Village of Wakeman (the Village) as of and for the year ended December 31, 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 as of December 31, 2001, and its combined cash receipts and disbursements for the year 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 20, 2002 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 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, appearing to read "Jim Petro". The signature is stylized with a large, sweeping initial "J" and a long horizontal stroke extending to the right.

Jim Petro
Auditor of State

May 20, 2002

**VILLAGE OF WAKEMAN
HURON 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**

	<u>Governmental Fund Types</u>		Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	
Cash Receipts:			
Property Tax and Other Local Taxes	\$188,805	\$20,279	\$209,084
Intergovernmental Receipts	121,651	47,494	169,145
Charges for Services	14		14
Fines, Licenses, and Permits	63,645		63,645
Earnings on Investments	11,300		11,300
Miscellaneous	16,516		16,516
	<u>401,931</u>	<u>67,773</u>	<u>469,704</u>
Cash Disbursements:			
Current:			
Security of Persons and Property	160,160	822	160,982
Public Health Services	238		238
Leisure Time Activities	4,253		4,253
Community Environment	3,460		3,460
Basic Utility Services	5,035		5,035
Transportation		31,619	31,619
General Government	109,507	331	109,838
Debt Service:			
Principal Payments	19,166		19,166
Interest Payments	2,674		2,674
Capital Outlay	227,893	70,713	298,606
	<u>532,386</u>	<u>103,485</u>	<u>635,871</u>
Total Receipts Under Disbursements	<u>(130,455)</u>	<u>(35,712)</u>	<u>(166,167)</u>
Other Financing Receipts/(Disbursements):			
Proceeds from Notes	115,000		115,000
Transfers-In		12,000	12,000
Transfers-Out	(67,000)		(67,000)
	<u>48,000</u>	<u>12,000</u>	<u>60,000</u>
Excess of Cash Receipts and Other Financing Receipts Under Cash Disbursements and Other Financing Disbursements	(82,455)	(23,712)	(106,167)
Fund Cash Balances, January 1	<u>248,087</u>	<u>61,617</u>	<u>309,704</u>
Fund Cash Balances, December 31	<u>\$165,632</u>	<u>\$37,905</u>	<u>\$203,537</u>
Reserves for Encumbrances, December 31	<u>\$6,680</u>	<u>\$130</u>	<u>\$6,810</u>

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

**VILLAGE OF WAKEMAN
HURON 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	\$352,623
Miscellaneous	920
	353,543
Operating Cash Disbursements:	
Personal Services	33,031
Contractual Services	129,261
Supplies and Materials	12,708
Capital Outlay	90,726
	265,726
Total Operating Cash Disbursements	265,726
Operating Income	87,817
Non-Operating Cash Receipts:	
Other Non-Operating Receipts	500
	500
Total Non-Operating Cash Receipts	500
Non-Operating Cash Disbursements:	
Debt Service	168,788
Other Non-Operating Cash Disbursements	985
	169,773
Total Non-Operating Cash Disbursements	169,773
Excess of Receipts Under Disbursements Before Interfund Transfers and Advances	(81,456)
Transfers-In	55,000
Net Receipts Under Disbursements	(26,456)
Fund Cash Balances, January 1	128,522
Fund Cash Balances, December 31	\$102,066
Reserve for Encumbrances, December 31	\$1,150

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

**VILLAGE OF WAKEMAN
HURON COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of Wakeman (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, 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. 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 Funds

These funds are used to account for proceeds from specific sources 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.

State Highway Improvement Fund - This fund receives gasoline tax and motor vehicle tax money for constructing, maintaining and repairing any State roads within the Village.

Permissive Motor Vehicle License Tax Fund - This fund receives motor vehicle tax money for constructing, maintaining and repairing Village streets.

**VILLAGE OF WAKEMAN
HURON COUNTY**

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

3. 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.

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, 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.

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. The Village did not encumber all commitments required by Ohio law.

A summary of 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.

F. 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.

**VILLAGE OF WAKEMAN
HURON COUNTY**

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

2. EQUITY IN POOLED CASH AND INVESTMENTS

The Village maintains a cash pool used by all funds. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of demand deposits at December 31, 2001 was \$305,603.

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

3. BUDGETARY ACTIVITY

Budgetary activity for the year follows:

Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$309,112	\$516,931	\$207,819
Special Revenue	89,459	79,773	(9,686)
Enterprise	409,700	409,043	(657)
Total	\$808,271	\$1,005,747	\$197,476

Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$503,276	\$606,066	(\$102,790)
Special Revenue	129,578	103,615	25,963
Enterprise	398,780	436,649	(37,869)
Total	\$1,031,634	\$1,146,330	(\$114,696)

Contrary to Ohio law, budgetary expenditures exceeded appropriation authority in the General Fund, the State Highway Improvement Fund, and the Water Fund by \$102,790, \$1,756, and \$50,075, respectively.

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.

**VILLAGE OF WAKEMAN
HURON COUNTY**

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

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.

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 one 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 Regional Income Tax Authority (RITA) 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, 2001 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Ohio Water Development Authority Loan - 1091	\$1,110,459	7.14%
Ohio Water Development Authority Loan - 3045	453,023	6.72%
Ohio Water Development Authority Loan - 6018	38,225	6.04%
General Obligation Notes	<u>95,833</u>	4.65%
Total	<u>\$1,697,540</u>	

The Ohio Water Development Authority (OWDA) loans relate to a sewer plant expansion project that was mandated by the Ohio Environmental Protection Agency and a water line project completed within the Village. The loans will be repaid in semiannual installments through the year 2020. The loans are collateralized by water and sewer receipts. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The General Obligation Note relates to the purchase of the Village Hall. The note will be repaid in semiannual installments through the year 2004. The note is collateralized by the Village's taxing authority.

The Village was in violation of two OWDA debt covenants. An annual report of the operation and income of the utility and an annual report of the accounts and operation of the utility were not filed as required by the agreement with OWDA. Also, any insurance policy on project facilities should be so written or endorsed as to make losses, if any, payable to OWDA and the legislative authority as their interests may appear. It also states that OWDA shall be made an additional insured under public liability insurance regarding project facilities. The Village's insurance policies do not make losses payable to OWDA for project facilities or make OWDA an additional insured under public liability policies regarding project facilities. The OWDA could declare the Village in default for not complying with these requirements and subject the Village to fines and penalties.

**VILLAGE OF WAKEMAN
HURON COUNTY**

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

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

Year ending December 31:	OWDA Loans	General Obligation Note
2002	\$168,400	\$42,344
2003	168,400	40,561
2004	168,400	19,612
2005	168,400	
2006	163,416	
2007 – 2011	792,161	
2012 – 2016	792,161	
2017 – 2020	381,433	
Total	<u>\$2,802,771</u>	<u>\$102,517</u>

7. RETIREMENT SYSTEMS

The Village's full-time law enforcement officers belong to the Ohio Police and Fire Pension Funds (OP&F). All other employees belong to the Public Employees Retirement System (PERS) of Ohio. OP&F 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 2001, OP&F participants contributed 10% of their wages. The Village contributed an amount equal to 19.5% of police participant wages. PERS members contributed 8.5% of their wages. The Village contributed an amount equal to 13.55% of PERS participants' gross salaries. The Village has paid all contributions required through December 31, 2001.

8. RISK POOL MEMBERSHIP

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

Pursuant to Section 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.

**VILLAGE OF WAKEMAN
HURON COUNTY**

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

9. COMPLIANCE

The Village did not obtain prevailing wage determinations for any projects contracted during the year 2001 as required by the Ohio Revised Code.



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

Village of Wakeman
Huron County
59 Hyde Street
P.O. Box 107
Wakeman, Ohio 44889-0107

To the Village Council:

We have audited the accompanying financial statements of the Village of Wakeman (the Village) as of and for the year ended December 31, 2001, and have issued our report thereon dated May 20, 2002. 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 instances of noncompliance that are required to be reported under *Government Auditing Standards* which are described in the accompanying schedule of findings as items 2001-30539-001, 2001-30539-002, 2001-30539-003, 2001-30539-004, and 2001-30539-005. We also noted certain immaterial instances of noncompliance that we have reported to the management of the Village in a separate letter dated May 20, 2002.

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 the management of the Village in a separate letter dated May 20, 2002.

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

This report is intended solely for the information and use of 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

May 20, 2002

VILLAGE OF WAKEMAN
HURON COUNTY

SCHEDULE OF FINDINGS
DECEMBER 31, 2001

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

FINDING NUMBER 2001-30539-001

Noncompliance Citation

Ohio Revised Code § 5705.41(B) states that no subdivision or taxing unit is to expend money unless it had been appropriated.

The following funds had expenditures plus encumbrances exceeding appropriations:

<u>Fund</u>	<u>Appropriation Authority</u>	<u>Budgetary Expenditures</u>	<u>Variance</u>
General Fund	\$503,276	\$606,066	(\$102,790)
State Highway Improvement Fund	28,325	30,081	(1,756)
Water Fund	198,932	249,007	(50,075)

We also noted several accounts at the legal level of control with expenditures exceeding appropriations.

We recommend that the Clerk/Treasurer verify that appropriations are adequate before certifying purchase orders and making expenditures. If the expenditure is necessary, the Clerk/Treasurer should prepare appropriation modifications or make necessary budgetary transfers. Failure to do this could possibly result in deficit spending.

FINDING NUMBER 2001-30539-002

Noncompliance Citation

Ohio Revised Code § 5705.41(D) states that no orders or contracts involving the expenditure of money are to be made unless there is a certificate of the fiscal officer that the amount required for the order or contract 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 encumbrances.

This section also provides two "exceptions" to the above requirement:

- a. Then and Now Certificate - If no certificate is furnished as required, upon receipt of the fiscal officer stating that there was at the time of making such contract or order and at the time of the execution of such certificate that a sufficient sum was appropriated and free of any encumbrances, the Council may authorize the issuance of a warrant in payment of the amount due upon such contract or order by resolution within thirty days from the receipt of such certificate, if such certificate is otherwise valid.
- b. If the amount involved is less than one thousand dollars, the fiscal officer may authorize it to be paid without the affirmation of the Council.

FINDING NUMBER 2001-30539-002
(Continued)

We noted that 28 percent of the disbursements we tested we not certified prior to the obligation being incurred and the above exceptions were not used.

We recommend that the Clerk/Treasurer prepare purchase orders and certify them before an obligation is incurred. If this is not possible, the Clerk/Treasurer should use the "then & now" certificate and Council should pass the necessary resolution for those disbursements more than \$1,000. Failure to do this could result in incurred obligations exceeding available resources. Further, if obligations are incurred, but not paid by the end of the fiscal year, the payment for these obligations would be charged against the subsequent year's appropriations.

FINDING NUMBER 2001-30539-003

Noncompliance Citation

Ohio Revised Code §§ 4115.04 and 4115.05 require an entity to obtain the prevailing wages in their area for the types of labor required to complete the project they are going to bid before such project is bid and again when the contract is awarded, if the award is made more than 90 days after the original prevailing wage is determined. They then need to make sure that the contractors who are awarded the contracts agree, in the contract, to pay the prevailing wage.

The Village did not obtain prevailing wage determinations for any projects contracted during the year 2001. There was no specific wording in the contracts requiring the contractors to agree to and follow prevailing wage laws.

We recommend that the Village obtain prevailing wages for the type of work required by all contracts required to be bid and that the determination be within the required time period. We also recommend that all future contracts be amended to include prevailing wage wording. Failure to do so could result in litigation by individuals working on contracts but being paid below the prevailing wage.

FINDING NUMBER 2001-30539-004

Noncompliance Citation

Ohio Water Development Authority's (OWDA) Cooperative Agreement for Construction, Maintenance and Operation of Title II Project section 4.3(b) requires the local government agency to furnish annual reports of the operation and income of utility and also an annual report of the accounts and operations of the utility.

There were no annual reports submitted to OWDA regarding the operation, income, or accounts of the Village's water and sewer operations.

We recommend that the required reports be submitted to OWDA. Failure to file the required reports could result in OWDA declaring the act an event of default and subject to fines and penalties. The Village did submit both the 2000 and 2001 reports to OWDA on April 19, 2002. The Village should also contact the OWDA and request that any penalties for this violation be waived in writing.

FINDING NUMBER 2001-30539-005

Ohio Water Development Authority's (OWDA) Cooperative Agreement for Construction, Maintenance and Operation of Title II Project sections 5.4 and 5.6 states that any insurance policy on project facilities shall be so written or endorsed as to make losses, if any, payable to the OWDA and the legislative authority as their interests may appear. It also states that OWDA shall be made an additional insured under public liability insurance regarding project facilities.

OWDA was not named as an additional insured for the sewer treatment plant or related liability insurance.

We recommend that the insurance policy be amended to include OWDA as an additional insured. Failure to amend the insurance policy could result in OWDA declaring the act an event of default and subject to fines and penalties. The Village added OWDA to the applicable insurance policies on April 25, 2002. The Village should also contact the OWDA and request that any penalties for this violation be waived in writing.



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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VILLAGE OF WAKEMAN

HURON 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
JULY 2, 2002**