



**Auditor of State
Betty Montgomery**

VILLAGE OF HOLLAND
LUCAS COUNTY

TABLE OF CONTENTS

TITLE	PAGE
Cover Letter	1
Independent Accountants' Report.....	3
Combined Statement of Cash Receipts, Cash Disbursements, and Changes in Fund Cash Balances - All Governmental Fund Types - For the Year Ended December 31, 2004.....	5
Combined Statement of Cash Receipts, Cash Disbursements, and Changes in Fund Cash Balances - All Governmental Fund Types - For the Year Ended December 31, 2003.....	6
Notes to the Financial Statements	7
Independent Accountants' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	15

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**Auditor of State
Betty Montgomery**

Village of Holland
Lucas County
1245 Clarion Avenue
Holland, Ohio 43528-8394

To the Village Council:

As you are aware, the Auditor of State's Office (AOS) must modify the *Independent Accountants' Report* we provide on your financial statements due to a February 2, 2005 interpretation from the American Institute of Certified Public Accountants (AICPA). While AOS does not legally require your government to prepare financial statements pursuant to Generally Accepted Accounting Principles (GAAP), the AICPA interpretation requires auditors to formally acknowledge that you did not prepare your financial statements in accordance with GAAP. Our Report includes an opinion relating to GAAP presentation and measurement requirements, but does not imply the amounts the statements present are misstated under the non-GAAP basis you follow. The AOS report also includes an opinion on the financial statements you prepared using the cash basis and financial statement format the AOS permits.

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Betty Montgomery
Auditor of State

September 26, 2005

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Village of Holland
Lucas County
1245 Clarion Avenue
Holland, Ohio 43528-8394

To the Village Council:

We have audited the accompanying financial statements of the Village of Holland, Lucas County, (the Village) as of and for the years ended December 31, 2004 and 2003. These financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audits to reasonably assure 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 our audits provide a reasonable basis for our opinion.

As described more fully in Note 1, the Village has prepared these financial statements using accounting practices the Auditor of State prescribes or permits. These practices differ from accounting principles generally accepted in the United States of America (GAAP). Although we cannot reasonably determine the effects on the financial statements of the variances between these regulatory accounting practices and GAAP, we presume they are material.

Revisions to GAAP would require the Village to reformat its financial statement presentation and make other changes effective for the year ended December 31, 2004. Instead of the combined funds the accompanying financial statements present for 2004 (and 2003), the revisions require presenting entity wide statements and also to present its larger (i.e. major) funds separately for 2004. While the Village does not follow GAAP, generally accepted auditing standards requires us to include the following paragraph if the statements do not substantially conform to the new GAAP presentation requirements. The Auditor of State permits, but does not require governments to reformat their statements. The Village

has elected not to reformat its statements. Since this Village does not use GAAP to measure financial statement amounts, the following paragraph does not imply the amounts reported are materially misstated under the accounting basis the Auditor of State permits. Our opinion on the fair presentation of the amounts reported pursuant to its non-GAAP basis is in the second following paragraph.

In our opinion, because of the effects of the matter discussed in the preceding two paragraphs, the financial statements referred to above for the year ended December 31, 2004 do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Village as of December 31, 2004, or its changes in financial position for the year then ended.

Also, 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 Holland, Lucas County, as of December 31, 2004 and 2003, and its combined cash receipts and disbursements for the years then ended on the accounting basis Note 1 describes.

The aforementioned revision to generally accepted accounting principles also requires the Village to include Management's Discussion and Analysis for the year ended December 31, 2004. The Village has not presented Management's Discussion and Analysis, which accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the financial statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2005, 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 grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance, and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audits.



Betty Montgomery
Auditor of State

September 26, 2005

**VILLAGE OF HOLLAND
LUCAS COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2004**

	Governmental Fund Types				Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	
Cash Receipts:					
Property Tax and Other Local Taxes	\$1,346,494		\$190,000	\$462,176	\$1,998,670
Special Assessments	31,042		177,270		208,312
Intergovernmental Receipts	202,619	\$127,509		381,099	711,227
Charges for Services	6,011				6,011
Fines, Licenses, and Permits	31,284				31,284
Earnings on Investments	40,977	6,360	3,179	10,430	60,946
Miscellaneous	144,905	4,139		12,250	161,294
	1,803,332	138,008	370,449	865,955	3,177,744
Cash Disbursements:					
Current:					
Security of Persons and Property	638,672				638,672
Public Health Services	8,109				8,109
Leisure Time Activities	14,084				14,084
Community Environment	55,342				55,342
Basic Utility Services	36,045				36,045
Transportation		257,502			257,502
General Government	365,291				365,291
Debt Service:					
Principal Payments			242,623	21,613	264,236
Interest Payments			98,288		98,288
Financing and Other Debt-Service Related			925		925
Capital Outlay	148,533	2,850		1,082,139	1,233,522
	1,266,076	260,352	341,836	1,103,752	2,972,016
Total Receipts Over/(Under) Disbursements	537,256	(122,344)	28,613	(237,797)	205,728
Other Financing Receipts and (Disbursements):					
Transfers-In		220,735		345,358	566,093
Transfers-Out	(220,735)			(345,358)	(566,093)
Other Uses	(40,493)				(40,493)
	(261,228)	220,735			(40,493)
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	276,028	98,391	28,613	(237,797)	165,235
Fund Cash Balances, January 1	3,168,317	434,167	79,181	1,088,800	4,770,465
Fund Cash Balances, December 31	\$3,444,345	\$532,558	\$107,794	\$851,003	\$4,935,700
Reserves for Encumbrances, December 31	\$52,216	\$62,791		\$82,203	\$197,210

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

**VILLAGE OF HOLLAND
LUCAS 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**

	Governmental Fund Types				Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	
Cash Receipts:					
Property Tax and Other Local Taxes	\$1,269,949		\$190,000	\$428,927	\$1,888,876
Special Assessments	21,664		172,685		194,349
Intergovernmental Receipts	85,767	\$110,389		364,291	560,447
Charges for Services	6,094				6,094
Fines, Licenses, and Permits	45,560	200			45,760
Earnings on Investments	37,206	4,979	2,269	8,451	52,905
Miscellaneous	112,863	3,650		275	116,788
	1,579,103	119,218	364,954	801,944	2,865,219
Cash Disbursements:					
Current:					
Security of Persons and Property	605,310				605,310
Public Health Services	7,625				7,625
Leisure Time Activities	34,869				34,869
Community Environment	56,439				56,439
Basic Utility Services	27,710				27,710
Transportation		270,642			270,642
General Government	311,107				311,107
Debt Service:					
Principal Payments			227,192	8,602	235,794
Interest Payments			122,012		122,012
Financing and Other Debt-Service Related			1,449		1,449
Capital Outlay	95,009			102,789	197,798
	1,138,069	270,642	350,653	111,391	1,870,755
Total Receipts Over/(Under) Disbursements	441,034	(151,424)	14,301	690,553	994,464
Other Financing Receipts and (Disbursements):					
Transfers-In		199,260		300,445	499,705
Transfers-Out	(199,260)			(300,445)	(499,705)
Other Uses	(27,168)				(27,168)
	(226,428)	199,260			(27,168)
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	214,606	47,836	14,301	690,553	967,296
Fund Cash Balances, January 1	2,953,711	386,331	64,880	398,247	3,803,169
Fund Cash Balances, December 31	\$3,168,317	\$434,167	\$79,181	\$1,088,800	\$4,770,465
Reserves for Encumbrances, December 31	\$149,079	\$50,805		\$129,711	\$329,595

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

**VILLAGE OF HOLLAND
LUCAS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004 AND 2003**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The constitution and laws of the State of Ohio establish the rights and privileges of the Village of Holland, Lucas County, (the Village) as a body corporate and politic. A publicly-elected six-member Council governs the Village. The Village provides police, fire and EMS services (security of persons and property); general governmental services, including park operations (leisure time activities); and street maintenance and repair services (transportation). The Village appropriates general fund money to support a volunteer fire department.

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 accounting basis the Auditor of State prescribes or permits. This basis is similar to the cash receipts and disbursements accounting basis. This basis recognizes receipts when received in cash rather than when earned, and recognizes disbursements 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 adequately disclose material matters the Auditor of State prescribes.

C. Cash and Investments

The Village's accounting basis includes investments as assets. This basis does not report disbursements for investment purchases or receipts for investment sales. The Village reports gains or losses at the time of sale as receipts or disbursements, respectively.

The Village values certificates of deposit and U.S. Treasury Notes at cost. Money market mutual funds (including STAR Ohio) are recorded at share values the mutual fund reports.

D. Fund Accounting

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

1. General Fund

The General Fund reports all financial resources except those required to be accounted for in another fund.

2. Special Revenue Fund

These funds 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 HOLLAND
LUCAS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004 AND 2003
(Continued)**

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

3. Debt Service Fund

These funds account for resources the Village accumulates to pay bond and note debt. The Village had the following significant debt service funds:

Sanitary Sewer Debt Retirement Fund – This fund receives income tax revenue and sanitary sewer assessments, and is used to accumulate resources for the payment of bonds issued to fund the installation of sanitary sewers throughout the Village.

4. Capital Project Funds

These funds account for receipts restricted to acquiring or constructing major capital projects (except those financed through enterprise or trust funds). The Village had the following significant capital project funds:

Capital Projects Construction Fund - This fund receives income tax revenue to fund major capital projects such as major road construction, maintenance, and repair projects.

State Issue 2 Fund – This fund receives State Issue 2 grant funds for approved major road reconstruction projects.

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 object level of control and appropriations may not exceed estimated resources. 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.

**VILLAGE OF HOLLAND
LUCAS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004 AND 2003
(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 2004 and 2003 budgetary activity appears in Note 3.

F. Property, Plant, and Equipment

The Village records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

G. Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. The financial statements do not include a liability for unpaid leave.

2. EQUITY IN POOLED CASH AND INVESTMENTS

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

	2004	2003
Demand deposits	\$4,501,191	\$4,209,723
Certificates of deposit	350,000	
Total deposits	4,851,191	4,209,723
U.S. Treasury Notes	54,361	560,742
STAR Ohio	30,148	
Total investments	84,509	560,742
Total deposits and investments	\$4,935,700	\$4,770,465

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

Investments: The Federal Reserve holds the Village's U.S. Treasury Notes in book-entry form, in the name of the Village's financial institution. The financial institution maintains records identifying the Village as owner of these securities. Investments in STAR Ohio and mutual funds are not evidenced by securities that exist in physical or book-entry form.

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending 2004 and 2003 follows:

**VILLAGE OF HOLLAND
LUCAS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004 AND 2003
(Continued)**

2004 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$1,505,232	\$1,803,332	\$298,100
Special Revenue	310,535	358,743	48,208
Debt Service	355,990	370,449	14,459
Capital Projects	924,811	1,211,313	286,502
Total	\$3,096,568	\$3,743,837	\$647,269

2004 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$1,756,015	\$1,579,520	\$176,495
Special Revenue	361,140	323,143	37,997
Debt Service	356,665	341,836	14,829
Capital Projects	1,583,580	1,531,313	52,267
Total	\$4,057,400	\$3,775,812	\$281,588

2003 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$1,495,590	\$1,579,103	\$83,513
Special Revenue	282,260	318,478	36,218
Debt Service	358,010	364,954	6,944
Capital Projects	1,045,689	1,102,389	56,700
Total	\$3,181,549	\$3,364,924	\$183,375

2003 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$1,716,159	\$1,513,576	\$202,583
Special Revenue	342,506	321,447	21,059
Debt Service	359,403	350,653	8,750
Capital Projects	819,684	541,547	278,137
Total	\$3,237,752	\$2,727,223	\$510,529

4. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which the Village Council adopts tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. The State pays the Village amounts equaling these deductions. The Village includes these with Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay

**VILLAGE OF HOLLAND
LUCAS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004 AND 2003
(Continued)**

semiannually, the first half payment 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.

Property owners assess tangible personal property tax. They must file a list of tangible 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 the Village's behalf.

5. LOCAL INCOME TAX

The Village levies a municipal income tax of 2.25 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, 2004 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Ohio Water Development Authority Loan	\$815,744	7.00%
Special Assessment Bond #1	20,000	7.38%
Special Assessment Bond #2	305,000	7.35%
OPWC Loans	185,916	0.00%
Total	<u><u>\$1,326,660</u></u>	

The Ohio Water Development Authority (OWDA) loan relates to installation of a sanitary sewer system expansion project that was mandated by the Ohio Environmental Protection Agency. The OWDA approved \$2,762,878 in loans to the Village for this project. The Village will repay the loans in semi-annual installments over 20 years. Beginning July 2003, OWDA began an interest rate subsidy program which reduced all loan interest rates to 7%, and reduced the annual payments.

The outstanding special assessment bonds consist of the installation of a main trunk line that was required for the installation of a sanitary sewer system and for infrastructure improvements to the Holland Business Center. Both special assessment bonds are funded by assessments on the effected properties in the Village. The bonds are the direct obligation of the Village for which its full faith, credit, and resources are pledged.

The OPWC loans were in conjunction with grant applications awarded for road reconstruction projects and are to be repaid over a 10-year period without interest.

**VILLAGE OF HOLLAND
LUCAS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004 AND 2003
(Continued)**

Amortization of the above debt, including interest, follows:

Year ending December 31:	OWDA Loans	Special Assessment Bond #1	Special Assessment Bond #2	OPWC Loans
2005	\$276,429	\$11,475	\$57,570	\$21,613
2006	279,157	10,738	54,980	21,613
2007	282,110		57,390	21,613
2008	85,663		59,430	21,613
2009	26,715		56,100	21,613
2010-2014	5,620		116,840	77,851
Total	<u>\$955,694</u>	<u>\$22,213</u>	<u>\$402,310</u>	<u>\$185,916</u>

7. RETIREMENT SYSTEMS

The Village's law enforcement officers and full-time Fire Chief belong to the Ohio Police and Fire Pension Funds (OP&F). Other full-time employees belong to the Ohio Public Employees Retirement System (OPERS). OP&F and OPERS are cost-sharing, multiple-employer plans. The Ohio Revised Code prescribes the plans' retirement benefits, including postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. For 2004 and 2003, OP&F participants contributed 10 percent of their wages. The Village contributed an amount equal to 19.5 percent of police participant and 24 percent of fire participant wages. OPERS members contributed 8.5 percent of their wages. The Village contributed an amount equal to 13.55 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2004.

8. RISK MANAGEMENT

The Village belongs to the Ohio Government Risk Management Plan (the Plan), an unincorporated non-profit association providing a formalized, jointly administered self-insurance risk management program and other administrative services to approximately 500 Ohio governments (Members).

Pursuant to § 2744.081 of the Ohio Revised Code, the Plan is 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 issues its own policies and reinsures the Plan with A- VII or better rated carriers, except for the 5 percent portion retained by the Plan. After September 1, 2003, the Plan pays the lesser of 5 percent or \$25,000 of casualty losses and the lesser of 5 percent or \$50,000 of property losses. The individual members are only responsible for their self-retention (deductible) amounts, which vary from member to member.

VILLAGE OF HOLLAND
LUCAS COUNTY

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004 AND 2003
(Continued)

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities, and retained earnings at December 31:

	<u>2004</u>	<u>2003</u>
Assets	\$6,685,522	\$5,402,167
Liabilities	<u>2,227,808</u>	<u>1,871,123</u>
Members' Equity	<u>\$4,457,714</u>	<u>\$3,531,044</u>

You can read the complete audited financial statements for The Ohio Government Risk Management Plan at the Plan's website, www.ohioplan.org.

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**Auditor of State
Betty Montgomery**

**INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
REQUIRED BY *GOVERNMENT AUDITING STANDARDS***

Village of Holland
Lucas County
1245 Clarion Avenue
Holland, Ohio 43528-8394

To the Village Council:

We have audited the financial statements of the Village of Holland, Lucas County, (the Village) as of and for the years ended December 31, 2004 and 2003, and have issued our report thereon dated September 26, 2005, wherein we noted the Village followed accounting practices the Auditor of State prescribes rather than accounting principles generally accepted in the United States of America. 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 the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audits, we considered the Village's internal control over financial reporting to determine our auditing procedures to express our opinion on the financial statements and not to opine on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable 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 caused by error or fraud in amounts material to the financial statements we audited may occur and not be timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider material weaknesses. In a separate letter to the Village's management dated September 26, 2005, we reported other matters involving internal control over financial reporting we did not deem reportable conditions.

Compliance and Other Matters

As part of reasonably assuring whether the Village's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect 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 an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We intend this report solely for the information and use of the audit committee, management, and Village Council. It is not intended for 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

September 26, 2005



**Auditor of State
Betty Montgomery**

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Columbus, Ohio 43216-1140

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VILLAGE OF HOLLAND

LUCAS 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
NOVEMBER 10, 2005**