

VILLAGE OF CALDWELL

AUDIT REPORT

JANUARY 1, 2010 - DECEMBER 31, 2010

**Wolfe, Wilson, & Phillips, Inc.
37 South Seventh Street
Zanesville, Ohio 43701**



Dave Yost • Auditor of State

Members of Council
Village of Caldwell
109 North Broad Street
Lancaster, Ohio 43130

We have reviewed the *Independent Auditors' Report* of the Village of Caldwell, Noble County, prepared by Wolfe, Wilson & Phillips, Inc., for the audit period January 1, 2010 through December 31, 2010. 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.

The financial statements in the attached report are presented in accordance with a regulatory basis of accounting prescribed or permitted by the Auditor of State. Due to a February 2, 2005 interpretation from the American Institute of Certified Public Accountants (AICPA), modifications were required to the *Independent Auditors' Report* on your financial statements. While the Auditor of State 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. The attached report includes an opinion relating to GAAP presentation and measurement requirements, but does not imply the statements are misstated under the non-GAAP regulatory basis. The *Independent Auditors' Report* also includes an opinion on the financial statements using the regulatory format the Auditor of State permits.

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 Caldwell is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

June 9, 2011

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**VILLAGE OF CALDWELL
NOBLE COUNTY
JANUARY 1, 2010 - DECEMBER 31, 2010**

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WOLFE, WILSON, & PHILLIPS, INC.
37 SOUTH SEVENTH STREET
ZANESVILLE, OHIO 43701

INDEPENDENT AUDITORS' REPORT

Mayor and Village Council
Village of Caldwell
215 West Street
Caldwell, Ohio 43724

We have audited the accompanying financial statements of the Village of Caldwell, Noble County, as of and for the year ended December 31, 2010. These financial statements are the responsibility of the Village of Caldwell'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 described more fully in Note 1, the Village of Caldwell 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. Although we cannot reasonably determine the effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, we presume they are material.

Instead of the combined funds the accompanying financial statements present for 2010, the revisions require presenting entity wide statements and also to present its larger (i.e. major) funds separately for 2010. 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 paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Village of Caldwell's combined funds as of December 31, 2010, and their changes in financial position or cash flows, where applicable, 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 of the Village of Caldwell, Noble County, as of December 31, 2010, and its combined cash receipts and disbursements for the year then ended on the basis of accounting described in Note 1.

The aforementioned revision to generally accepted accounting principles also require the Village to include Management's Discussion and Analysis for the year ended December 31, 2010. 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 a report dated April 18, 2011, on our consideration of the Village of Caldwell's internal control structure over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. 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.

Wolfe, Wilson, & Phillips, Inc.
Zanesville, Ohio
April 18, 2011

VILLAGE OF CALDWELL
NOBLE COUNTY

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES IN
FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2010**

	Governmental Fund Types				Totals (Memorandum Only)
	General	Special Revenue	Capital Projects	Permanent	
Cash Receipts:					
Property and Local Taxes	\$ 39,844	\$ -	\$ -	\$ -	\$ 39,844
Intergovernmental	20,779	104,508	5,536	-	130,823
Charges for Services	-	7,887	-	150	8,037
Fines, Licenses, and Permits	983	-	-	-	983
Earnings on Investments	88,590	189	-	598	89,377
Miscellaneous	5,744	15	-	-	5,759
Total Cash Receipts	<u>155,940</u>	<u>112,599</u>	<u>5,536</u>	<u>748</u>	<u>274,823</u>
Cash Disbursements:					
Current:					
Security of Persons and Property	121,502	1,543	-	-	123,045
Public Health Services	-	3,040	-	-	3,040
Leisure Time Activities	2,836	-	-	-	2,836
Community Environment	734	-	-	-	734
Transportation	145,368	72,809	-	-	218,177
General Government	78,971	-	-	-	78,971
Capital Outlay	-	19,295	677,090	-	696,385
Total Cash Disbursements	<u>349,411</u>	<u>96,687</u>	<u>677,090</u>	<u>-</u>	<u>1,123,188</u>
Total Cash Receipts Over/(Under) Cash Disbursements	(193,471)	15,912	(671,554)	748	(848,365)
Other Financing Receipts and (Disbursements):					
Debt Proceeds	-	-	676,417	-	676,417
Total Other Financing Receipts/(Disbursements)	-	-	676,417	-	676,417
Excess/(Deficiency) of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	(193,471)	15,912	4,863	748	(171,948)
Fund Cash Balances, January 1	<u>1,809,450</u>	<u>212,736</u>	<u>-</u>	<u>105,627</u>	<u>2,127,813</u>
Fund Cash Balances, December 31	<u>\$ 1,615,979</u>	<u>\$ 228,648</u>	<u>\$ 4,863</u>	<u>\$ 106,375</u>	<u>\$ 1,955,865</u>

See notes to financial statements.

**VILLAGE OF CALDWELL
NOBLE COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES IN
FUND CASH BALANCES - PROPRIETARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2010**

	Proprietary	Enterprise
Operating Cash Receipts:		
Charges for Services	\$	2,105,197
Operating Cash Disbursements:		
Personal Services		544,090
Employee Fringe Benefits		131,946
Contractual Services		180,633
Supplies and Materials		323,632
Other		4,500
Total Operating Cash Disbursements		1,184,801
Operating Income		920,396
Non-Operating Cash Receipts:		
Miscellaneous		20,039
Total Non-Operating Cash Receipts		20,039
Non-Operating Cash Disbursements:		
Debt Service:		
Principal Payments		268,790
Interest Payments		64,116
Capital Outlay		171,039
Total Non-Operating Cash Disbursements		503,945
Net Receipts Over Disbursements		436,490
Fund Cash Balances, January 1		2,505,947
Fund Cash Balances, December 31	\$	2,942,437

See notes to financial statements.

**VILLAGE OF CALDWELL
NOBLE COUNTY**

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of Caldwell, Noble 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 Mayor is elected to a four year term and votes only to break a tie. The Village provides general government services, water and sewer utilities, and maintenance of Village roads, park operations and police services. The Village has a fire contract with the Volunteer Fire Department.

The Village of Caldwell, Noble County, Ohio also has a 3-member Board of Public Affairs elected at large for four year terms. This Board oversees the Business Funds of Water and Sewer.

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).

C. Deposits and Investments

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

The Village values certificates of deposit at cost. The Village's money market mutual fund and the mortgage backed securities are recorded at the cost amount reported by Raymond James Group at December 31, 2010..

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:

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:

Street Construction, Maintenance and Repair Fund – This fund is used to account for gasoline tax monies for constructing, maintaining and repairing Village streets.

**VILLAGE OF CALDWELL
NOBLE COUNTY**

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Fund Accounting (Continued)

Capital Projects Funds

These funds are 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 Funds:

ODOT Water Line Replacement – This fund was established to keep record of monies received and expended related to the ODOT water line relocation.

ODOT Sewer Line Relocation – This fund was established to keep record of monies received and expended related to the ODOT sewer line relocation.

Permanent Funds

These funds account for assets held under a trust agreement that are legally restricted to the extent that only earnings, not principal, are available to support the Village’s programs. The Village had the following significant permanent fund:

Cemetery Perpetual Care Fund – This fund receives interest earned on the principal corpus from a trust agreement. These earnings are used for the general maintenance and upkeep of the Village’s cemetery

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 Operating Fund – This fund is used to account for charges for services from residents to cover the cost of providing water services.

Sewer Operating Fund – This fund is used to account for charges for services from residents to cover the cost of providing wastewater services.

E. Budgetary Process

The Ohio Revised Code requires that each fund be budgeted annually.

Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function and 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. Unencumbered appropriations lapse at year end.

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 CALDWELL
NOBLE COUNTY**

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 2010 budgetary activity appears in Note 3.

F. Property, Plant and Equipment

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

G. 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.

2. EQUITY IN POOLED CASH AND INVESTMENTS

The Village maintains a deposit and 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:

	2010
Demand deposits	<u>\$ 1,868,700</u>
Savings Accounts	11,879
Certificates of Deposit	<u>1,490,000</u>
Total Deposits	3,370,579
Money Market Account	56,940
Mortgaged Backed Securities	<u>1,470,783</u>
Total Investments	<u>1,527,723</u>
Total Deposits	<u>\$ 4,898,302</u>

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

Investments: Mortgage-backed securities are held in book-entry form by the investment firm in the Village's name. Investments in mutual funds are not evidenced by securities that exist in physical or book-entry form.

**VILLAGE OF CALDWELL
NOBLE COUNTY**

NOTES TO FINANCIAL STATEMENTS

3. BUDGETARY ACTIVITY

Budgetary activity for the year ended December 31, 2010 is as follows:

2010 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 288,851	\$ 155,940	\$ (132,911)
Special Revenue	125,975	112,599	(13,376)
Capital Projects	844,034	681,953	(162,081)
Permanent	4,550	748	(3,802)
Enterprise	2,226,900	2,125,236	(101,664)
Total	\$ 3,490,310	\$ 3,076,476	\$ (413,834)

2010 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 456,010	\$ 349,411	\$ 106,599
Special Revenue	235,400	96,687	138,713
Capital Projects	844,034	677,090	166,944
Permanent	18,350	-	18,350
Enterprise	2,629,690	1,688,746	940,944
Total	\$ 4,183,484	\$ 2,811,934	\$ 1,371,550

Contrary to Ohio Revised Code Section 5705.41(D), some invoices were dated prior to certification.

Contrary to Ohio Revised Code Section 5705.36, the Village should have received reduced certificates.

4. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by Village Council. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. Homestead and rollback amounts are then paid by the State, and are reflected in the accompanying financial statements as intergovernmental receipts. Payments are due to the County by December 31. If the property owner elects to make semiannual payments, the first half is due December 31. The second half payment is due the following June 20.

Tangible personal property tax is assessed by the property owners, who must file a list of such property to the County by each April 30.

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

**VILLAGE OF CALDWELL
NOBLE COUNTY**

NOTES TO FINANCIAL STATEMENTS

5. DEBT

Debt outstanding at December 31, 2010 was as follows:

	<u>Principal</u>	<u>Interest rate</u>
Cap Mark Mortgage Revenue Bond	\$ 804,600	5.00%
Ohio Public Works – Sewer Replacement	85,391	2.00%
Ohio Public Works – WWTP Headworks Project	119,952	0.00%
Ohio Public Works – Sunset Drive Sewer Project	12,000	0.00%
Ohio Public Works – GAC Water Treatment Project	277,500	4.12%
Ohio Water Development Authority – Sewer Prison	1,002,497	2.20%
Ohio Water Development Authority – Sewer Lines	239,755	2.20%
Ohio Water Development Authority – Water Treatment	304,069	1.50%
Ohio Water Development Authority – Sewer Replacement	79,817	2.00%
Ohio Water Development Authority – Sewer Separation	246,333	0.00%
Ohio Water Development Authority – Sewer Separation	237,650	0.00%
Ohio Water Development Authority – Water Replacement	109,188	2.00%
Total	<u>\$ 3,518,752</u>	

The CAPMARK mortgage revenue bonds were for improvements to utilities and further improvements and extensions for water services. Revenue of the water fund has been pledged to repay these debts.

The Ohio Water Development Authority (OWDA) loans for Sewer-Prison and Sewer lines were used to expand the sewer system facility and provide lines for sewer services to the prison. The OWDA loans for the sewer plant were used for improvements to the Village’s utility systems. The OWDA Loan for Water Treatment was to make improvements to the Village’s water treatment plant. The OWDA loans for water/sewer replacement are for the movement of existing lines. The OWDA loans for the Sewer Separation if for upgrades to the sewer lines. Four OWDA loans are not included in the following amortization schedule as they are not completely finished. The OWDA loans are collateralized by water and sewer receipts. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The Ohio Public Works Commission (OPWC) loans were used for a sanitary sewer replacement project, a sanitary sewer improvement project on Sunset Drive, the Wastewater Treatment Plant Headworks project and for the GAC water treatment project. All loans are collateralized by water and sewer receipts. The Village has agreed to set rates sufficient to cover OPWC debt service requirements.

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

<u>Year</u>	<u>OPWC</u>	<u>OWDA</u>	<u>Water Bond</u>
2011	\$ 29,864	\$ 219,685	\$ 100,230
2012	29,864	219,689	99,230
2013	29,865	219,685	100,130
2014	29,865	219,686	99,830
2015	29,864	219,685	100,380
2016-2020	149,321	376,905	486,900
2021-2025	60,747	67,674	71,350
2026-2030	-	67,673	-
2031-2035	-	67,674	-
2036-2040	-	33,839	-
Total	<u>\$ 508,713</u>	<u>\$ 1,712,195</u>	<u>\$ 1,058,050</u>

**VILLAGE OF CALDWELL
NOBLE COUNTY**

NOTES TO FINANCIAL STATEMENTS

6. RETIREMENT SYSTEMS

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

Contribution rates are also prescribed by the Ohio Revised Code. For 2010, OPFPF participants contributed 10 percent of their wages. The Village contributed an amount equal to 19.5 percent of police participants wages. OPERS members contributed 10 percent of their wages. The Village contributed an amount equal to 14 percent of participants gross salaries. The Village has paid all required contributions through December 31, 2010.

7. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Village contracts with the Ohio Plan through Crum Richards Insurance Agency, Inc. for property general liability insurance which includes boiler machinery coverage.

Vehicles are covered by the Ohio Plan and have a \$100 deductible. Automobile liability coverage has a \$2,000,000 limit for collision, and \$2,000,000 limit for bodily injury. Settled claims have not exceeded any aforementioned commercial coverage in any of the past three years..

The Village pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is based on accident history and administrative costs. The Village is in a group rating system through Gates McDonald.

The Village provides life insurance, accidental death, and dismemberment insurance to its employees. The Village also provides Health, Dental and Vision insurance for their employees. The employees pay 10.0% of the cost and the Village picks up the 90.0%. Premiums are paid from the same funds that pay the employees' salary.

The Village contracts with Allstate for national Flood Insurance as required by the Federal Emergency Management Agency (FEMA). The insurance coverage obtained is in accordance with FEMA regulations needed for any reimbursement claims that may occur in the future.

**WOLFE, WILSON, & PHILLIPS, INC.
37 SOUTH SEVENTH STREET
ZANESVILLE, OHIO 43701**

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

Mayor and Village Council
Village of Caldwell
P.O. Box 190
Caldwell, Ohio 45711-0190

We have audited the financial statements of The Village of Caldwell as of and for the years ended December 31, 2010, and have issued our report thereon dated April 18, 2011, 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 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.

Internal Control Over Financing Reporting

In planning and performing our audit, we considered the Village's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purposes described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village of Caldwell's combined financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, 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 the management of the Village of Caldwell in a separate letter dated April 18, 2011.

This report is intended for the information of the Mayor, Clerk/Treasurer, Council and the Auditor of State and is not intended to be and should not be used by anyone other than these specified parties.

Wolfe, Wilson, & Phillips, Inc.
Zanesville, Ohio
April 18, 2011



Dave Yost • Auditor of State

VILLAGE OF CALDWELL

NOBLE COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
JUNE 21, 2011