



**Auditor of State
Betty Montgomery**

VILLAGE OF OTTAWA HILLS
LUCAS COUNTY

TABLE OF CONTENTS

TITLE	PAGE
Independent Accountants' Report.....	1
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, 2003	3
Combined Statement of Cash Receipts, Cash Disbursements, and Changes in Fund Cash Balances - All Governmental and Fiduciary Fund Types - For the Year Ended December 31, 2002	4
Notes to the Financial Statements	5
Independent Accountants' Report on Compliance and on Internal Control Required by <i>Government Auditing Standards</i>	13

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Village of Ottawa Hills
Lucas County
2125 Richards Road, Suite 1
Ottawa Hills, Ohio 43606-2599

To the Mayor and Village Council:

We have audited the accompanying financial statements of the Village of Ottawa Hills, Lucas County, (the Village) as of and for the years ended December 31, 2003 and 2002. 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, 2003 and 2002, and its combined cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 2004 on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. 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 audit 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.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Ohio Auditor of State

November 19, 2004

**VILLAGE OF OTTAWA HILLS
LUCAS COUNTY**

**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, 2003**

	Governmental Fund Types			Fiduciary Fund Type	Totals (Memorandum Only)
	General	Special Revenue	Capital Projects	Expendable Trust	
Cash Receipts:					
Property Tax and Other Local Taxes	\$ 516,714			\$ 2,673,376	\$ 3,190,090
Special Assessments		\$ 48,171			48,171
Intergovernmental Receipts	813,353	125,021	\$ 320,865	12,384	1,271,623
Charges for Services	60,001				60,001
Fines, Licenses, and Permits	71,508	10,582			82,090
Earnings on Investments	716,411	30,466	54,000		800,877
Miscellaneous				231	231
Total Cash Receipts	<u>2,177,987</u>	<u>214,240</u>	<u>374,865</u>	<u>2,685,991</u>	<u>5,453,083</u>
Cash Disbursements:					
Current:					
Security of Persons and Property	1,896,497	35,131		247,315	2,178,943
Public Health Services	32,259				32,259
Leisure Time Activities	197,128	43,998			241,126
Basic Utility Services	346,716	159,074			505,790
Transportation	310,984	181,760	100,023		592,767
General Government	471,682	2,200	1,071	69,899	544,852
Debt Service:					
Principal Payments			12,322		12,322
Interest Payments			322,417		322,417
Capital Outlay	25,387	36,000	641,920		703,307
Total Cash Disbursements	<u>3,280,653</u>	<u>458,163</u>	<u>1,077,753</u>	<u>317,214</u>	<u>5,133,783</u>
Total Receipts Over/(Under) Disbursements	<u>(1,102,666)</u>	<u>(243,923)</u>	<u>(702,888)</u>	<u>2,368,777</u>	<u>319,300</u>
Other Financing Receipts and (Disbursements):					
Sale of Fixed Assets	4,101				4,101
Transfers-In	2,000,000	310,000	450,000	130,000	2,890,000
Transfers-Out			(400,000)	(2,490,000)	(2,890,000)
Other Receipts	152,228	10,315			162,543
Other Disbursements	(1,068)			(87,883)	(88,951)
Total Other Financing Receipts/(Disbursements)	<u>2,155,261</u>	<u>320,315</u>	<u>50,000</u>	<u>(2,447,883)</u>	<u>77,693</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	1,052,595	76,392	(652,888)	(79,106)	396,993
Fund Cash Balances, January 1	1,982,491	1,031,459	8,263,601	6,174,930	17,452,481
Fund Cash Balances, December 31	<u>\$ 3,035,086</u>	<u>\$ 1,107,851</u>	<u>\$ 7,610,713</u>	<u>\$ 6,095,824</u>	<u>\$ 17,849,474</u>
Reserves for Encumbrances, December 31	<u>\$ 141,163</u>	<u>\$ 43,606</u>	<u>\$ 683,580</u>	<u>\$ 10,852</u>	<u>\$ 879,201</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**VILLAGE OF OTTAWA HILLS
LUCAS COUNTY**

**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, 2002**

	Governmental Fund Types			Fiduciary Fund Type	Totals (Memorandum Only)
	General	Special Revenue	Capital Projects	Expendable Trust	
Cash Receipts:					
Property Tax and Other Local Taxes	\$ 513,692			\$ 2,861,612	\$ 3,375,304
Special Assessments		\$ 48,003			48,003
Intergovernmental Receipts	812,611	114,032	\$ 246,446	12,064	1,185,153
Charges for Services	62,128				62,128
Fines, Licenses, and Permits	62,348	2,732			65,080
Earnings on Investments	797,572	34,237	17,015		848,824
Miscellaneous				154	154
Total Cash Receipts	<u>2,248,351</u>	<u>199,004</u>	<u>263,461</u>	<u>2,873,830</u>	<u>5,584,646</u>
Cash Disbursements:					
Current:					
Security of Persons and Property	1,830,670	35,004		233,315	2,098,989
Public Health Services	32,275				32,275
Leisure Time Activities	191,592	48,671			240,263
Basic Utility Services	321,322	174,644			495,966
Transportation	291,846	177,156	104,845		573,847
General Government	490,521			65,768	556,289
Debt Service:					
Principal Payments			6,161		6,161
Interest Payments			211,500		211,500
Capital Outlay	52,560	14,338	1,377,446		1,444,344
Total Cash Disbursements	<u>3,210,786</u>	<u>449,813</u>	<u>1,699,952</u>	<u>299,083</u>	<u>5,659,634</u>
Total Receipts Over/(Under) Disbursements	<u>(962,435)</u>	<u>(250,809)</u>	<u>(1,436,491)</u>	<u>2,574,747</u>	<u>(74,988)</u>
Other Financing Receipts and (Disbursements):					
Sale of Bonds or Notes			4,002,600		4,002,600
Sale of Fixed Assets	303				303
Transfers-In	1,000,000	230,000	1,300,000	130,000	2,660,000
Transfers-Out				(2,660,000)	(2,660,000)
Other Receipts	155,471	6,162			161,633
Other Disbursements	(4,520)			(82,238)	(86,758)
Total Other Financing Receipts/(Disbursements)	<u>1,151,254</u>	<u>236,162</u>	<u>5,302,600</u>	<u>(2,612,238)</u>	<u>4,077,778</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	188,819	(14,647)	3,866,109	(37,491)	4,002,790
Fund Cash Balances, January 1	1,793,672	1,046,106	4,397,492	6,212,421	13,449,691
Fund Cash Balances, December 31	<u>\$ 1,982,491</u>	<u>\$ 1,031,459</u>	<u>\$ 8,263,601</u>	<u>\$ 6,174,930</u>	<u>\$ 17,452,481</u>
Reserves for Encumbrances, December 31	<u>\$ 137,429</u>	<u>\$ 34,522</u>	<u>\$ 419,297</u>	<u>\$ 10,676</u>	<u>\$ 601,924</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**VILLAGE OF OTTAWA HILLS
LUCAS COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of Ottawa Hills, Lucas 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 police and fire services, refuse and recycling pickup as well as road maintenance and other functions and park operations (leisure time activities).

The Village's management believes these financial statements present all activities for which the Village is financially accountable.

B. Basis of Accounting

These financial statements follow the basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis of accounting. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as prescribed or permitted by the Auditor of State.

C. Cash and Investments

Repurchase agreements and U.S. Agency instruments are valued at cost. The investment in STAR Ohio (the State Treasurer's investment pool) is valued at amounts reported by the State Treasurer.

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.

**VILLAGE OF OTTAWA HILLS
LUCAS COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)

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 receives gasoline tax and motor vehicle tax money for constructing, maintaining, and repairing Village streets.

Recycling Fund - This fund receives transfers from the Income Tax Fund for the recycling program in the Village.

CAPITAL PROJECT FUNDS

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

Financed/Capital Improvement Fund - This fund receives transfers from the Income Tax Fund and proceeds from note issuance for various capital expenditures.

Capital Grants Projects Fund – This fund receives transfers from the Income Tax Fund, grant and loan proceeds from the Ohio Public Works Commission, as well as reimbursement from cooperating jurisdictions on joint projects, for road projects.

Capital Reserve Fund – This fund receives transfers from the Income Tax Fund and serves as a reserve for future capital needs of the Village.

FIDUCIARY FUNDS (TRUST AND AGENCY FUNDS)

Trust funds are used to account for resources restricted by legally binding trust agreements. The Village has no nonexpendable trust funds, where it is required to maintain the corpus of the trust. All Village trust funds are classified as expendable. Funds for which the Village is acting in an agency capacity are classified as agency funds. The Village had the following significant fiduciary funds:

Income Tax Fund – This fund receives income tax monies for the Village's use.

E. Budgetary Process

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

**VILLAGE OF OTTAWA HILLS
LUCAS COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)

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.

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

F. Property, Plant, and Equipment

Acquisitions of property, plant, and equipment are recorded as disbursements 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 vacation and sick leave. Unpaid vacation and sick leave are not reflected as a liability under the Village's basis of accounting. The Village has established a termination of benefit fund for payment of estimated termination benefits. As of December 31, 2003, the cash fund balance of the termination of benefit fund was \$309,200.

2. EQUITY IN POOLED CASH AND INVESTMENTS

The Village maintains a cash and investments pool used by all funds. The Ohio Revised Code, as further restricted by the Investment policy adopted by the Village Council and submitted to the State Auditor, prescribes allowable deposits and investments. The carrying amount of cash and investments at December 31 was as follows:

**VILLAGE OF OTTAWA HILLS
LUCAS COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)

	2003	2002
Demand deposits	\$ 69,966	\$ 106,172
Total deposits	69,966	106,172
U.S. Agency Notes	17,273,728	16,425,333
STAR Ohio	225,159	476,291
Repurchase agreement	280,621	444,685
Total investments	17,779,508	17,346,309
Total deposits and investments	\$ 17,849,474	\$ 17,452,481

Excess demand deposits are invested in an overnight repurchase agreements.

Deposits: 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.

Investments: U.S. Agency instruments are held in book-entry form by the Federal Reserve, in the name of the Village's financial institution. The financial institution maintains records identifying the Village as owner of these securities. Investments subject to repurchase agreements are held by the Village's financial institution, but not in the Village's name. Investments in STAR Ohio are not evidenced by securities that exist in physical or book-entry form.

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 2003 and 2002 follows:

2003 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 4,204,500	\$ 4,334,316	\$ 129,816
Special Revenue	489,800	534,555	44,755
Capital Projects	824,000	824,865	865
Fiduciary	2,829,400	2,815,991	(13,409)
Total	\$ 8,347,700	\$ 8,509,727	\$ 162,027

**VILLAGE OF OTTAWA HILLS
LUCAS COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)

2003 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 3,819,389	\$ 3,422,884	\$ 396,505
Special Revenue	561,663	501,769	59,894
Capital Projects	2,381,297	2,161,333	219,964
Fiduciary	2,926,316	2,905,949	20,367
Total	<u>\$ 9,688,665</u>	<u>\$ 8,991,935</u>	<u>\$ 696,730</u>

2002 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 3,020,000	\$ 3,404,125	\$ 384,125
Special Revenue	421,800	435,166	13,366
Capital Projects	5,548,600	5,566,061	17,461
Fiduciary	2,981,500	3,003,830	22,330
Total	<u>\$ 11,971,900</u>	<u>\$ 12,409,182</u>	<u>\$ 437,282</u>

2002 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 3,860,087	\$ 3,352,735	\$ 507,352
Special Revenue	573,317	484,335	88,982
Capital Projects	2,184,586	2,119,249	65,337
Fiduciary	3,094,181	3,051,997	42,184
Total	<u>\$ 9,712,171</u>	<u>\$ 9,008,316</u>	<u>\$ 703,855</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 payments, the first half is due December 31. The second half payment is due the following June 20.

**VILLAGE OF OTTAWA HILLS
LUCAS COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(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. LOCAL INCOME TAX

The Village levies a municipal income tax of 1.5 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. A reduced credit is offered for taxes paid to other municipalities.

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, 2003 was as follows:

	Principal	Interest Rate
Ohio Water Development Authority Loan	\$ 104,740	
General Obligation Bond Anticipation Notes- 1999	4,500,000	4.70%
General Obligation Bond Anticipation Notes- 2002	4,000,000	2.94%
Total	\$ 8,604,740	

The Ohio Water Development Authority (OWDA) loan relates to a resurfacing of several roads in a joint project with Lucas County. The Village's portion of the OWDA loan has been approved up to \$125,000 for this project. The actual loan amount is \$123,220. The loan will be repaid in semiannual installments of \$6,161, principal only payment over 10 years. The scheduled payment amount below assumes that \$125,000 will be borrowed. The Scheduled payment will be adjusted to reflect any revisions in amounts actually borrowed. The Village has issued General Obligation Bond Anticipation Notes for the purpose of bridge and roadway repair/replacement, sidewalk and curb repair/replacement, and constructing and installing street lights with related facilities. The Village will make interest-only payments on both sets of notes. The first issue of notes will be retired with full payment of principal plus interest in October 2004. The second issue of notes will be retired in September 2007 with full payment of principal plus an interest payment. The notes are collateralized by the full faith and credit of the Village.

**VILLAGE OF OTTAWA HILLS
LUCAS COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)

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

Year ending December 31:	OWDA Loan	General Obligation Notes- 2002	General Obligation Notes- 1999
2004	\$ 12,322	\$ 110,000	\$ 4,711,500
2005	12,322	110,000	
2006	12,322	110,000	
2007	12,322	4,110,000	
2008	12,322		
2009 – 2012	43,130		
Total	<u>\$ 104,740</u>	<u>\$ 4,440,000</u>	<u>\$ 4,711,500</u>

7. RETIREMENT SYSTEMS

The Village's law enforcement officers and firefighters 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. 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 2003 and 2002, 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. Members of OPERS 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, 2003.

8. RISK MANAGEMENT

Commercial Insurance

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Wrongful acts;
- Law enforcement;
- Vehicles;

**VILLAGE OF OTTAWA HILLS
LUCAS COUNTY**

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

- Errors and omissions;
- Inland Marine;
- Electronic Data Processing; and
- Boiler and Machinery

The Village also provides health insurance to full-time employees through a private carrier. A cafeteria (Section 125 plan) is available to eligible employees. Dental insurance is made available on a voluntary basis through a private carrier.



**Auditor of State
Betty Montgomery**

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

Village of Ottawa Hills
Lucas County
2125 Richards Road, Suite 1
Ottawa Hills, Ohio 43606-2599

To the Mayor and Village Council:

We have audited the accompanying financial statements of the Village of Ottawa Hills, Lucas County, (the Village) as of and for the years ended December 31, 2003 and 2002, and have issued our report thereon dated November 19, 2004. 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 tested its compliance with certain provisions of laws, regulations, contracts, and grants, 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 audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance we must report under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village's internal control over financial reporting 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.

This report is intended for the information and use of the audit 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 that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Ohio Auditor of State

November 19, 2004



**Auditor of State
Betty Montgomery**

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**VILLAGE OF OTTAWA HILLS
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
DECEMBER 23, 2004**