



**IDA B. WELLS COMMUNITY ACADEMY  
SUMMIT COUNTY**

**REGULAR AUDIT**

**FOR THE YEAR ENDED JUNE 30, 2000**



**JIM PETRO**  
**AUDITOR OF STATE**  

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**STATE OF OHIO**



**IDA B. WELLS COMMUNITY ACADEMY  
SUMMIT COUNTY**

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STATE OF OHIO  
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

111 Second Street, NW  
Fourth Floor  
Canton, Ohio 44702  
Telephone 330-438-0617  
800-443-9272  
Facsimile 330-471-0001  
www.auditor.state.oh.us

## REPORT OF INDEPENDENT ACCOUNTANTS

Ida B. Wells Community Academy  
Summit County  
670 Wooster Avenue  
Akron, Ohio 44307

To the Board of Governors:

We have audited the Balance Sheet of Ida B. Wells Community Academy, Summit County, Ohio (the Academy) as of and for the year ended June 30, 2000, and the related Statements of Revenues, Expenses and Changes in Retained Earnings, and of Cash Flows for the year then ended. These financial statements are the responsibility of the Academy's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ida B. Wells Community Academy, Summit County, as of June 30, 2000, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2000 on our consideration of the Academy'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.

**Jim Petro**  
Auditor of State

November 13, 2000

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**IDA B. WELLS COMMUNITY ACADEMY  
SUMMIT COUNTY**

Balance Sheet  
As of June 30, 2000

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**Assets**

**Current Assets**

Cash and Cash Equivalents	\$2,561
Prepaid Expenses	<u>1,318</u>
Total Current Assets	<u>3,879</u>

**Non-Current Assets**

Fixed Assets (Net of Accumulated Depreciation)	<u>8,246</u>
Total Assets	<u><u>\$12,125</u></u>

**Liabilities and Fund Equity**

**Current Liabilities**

Accounts Payable	\$1,130
Accrued Wages and Benefits	<u>5,818</u>
Total Liabilities	<u>6,948</u>

**Fund Equity**

Retained Earnings Unreserved	<u>5,177</u>
Total Liabilities and Fund Equity	<u><u>\$12,125</u></u>

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

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**IDA B. WELLS COMMUNITY ACADEMY  
SUMMIT COUNTY**

Statement of Revenues,  
Expenses, and Changes in Retained Earnings  
For the Fiscal Year Ended June 30, 2000

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**Operating Revenues**

Foundation Payments	\$269,180
Intergovernmental Revenues	6,163
Charges for Services	940
Other Operating Revenues	<u>1,107</u>
Total Operating Revenues	<u>277,390</u>

**Operating Expenses**

Salaries	205,077
Insurance	7,314
Rent	24,684
Purchased Services	95,718
Materials and Supplies	31,036
Depreciation	3,154
Other Operating Expenses	<u>4,996</u>
Total Operating Expenses	<u>371,979</u>

Operating Loss (94,589)

**Non-Operating Revenues (Expenses)**

Interest Expense	(380)
Grants	<u>59,263</u>
Total Non-Operating Revenues	<u>58,883</u>

Net Loss (35,706)

Retained Earnings  
at Beginning of Year 40,883

Retained Earnings  
at End of Year \$5,177

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

**IDA B. WELLS COMMUNITY ACADEMY  
SUMMIT COUNTY**

Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2000

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**Increase (Decrease) in Cash and Cash Equivalents**

**Cash Flows from Operating Activities**

Cash Received from State of Ohio	\$275,344
Cash Payments to Suppliers for Goods and Services	(165,764)
Cash Payments to Employees for Services	(200,578)
Other Operating Revenues	<u>2,047</u>
Net Cash Used in Operating Activities	<u>(88,951)</u>

**Cash Flows from Noncapital Financing Activities**

Grants Received	<u>59,263</u>
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**Cash Flows from Capital and Related Financing Activities**

Capital Outlay	(4,055)
Interest Payments	(380)
Loan Proceeds	13,000
Loan Repayment	<u>(13,000)</u>

Net Cash Used in Capital and Related Financing Activities	<u>(4,435)</u>
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Net Decrease in Cash and Cash Equivalents	(34,123)
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Cash and Cash Equivalents at Beginning of Year	<u>36,684</u>
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Cash and Cash Equivalents at End of Year	<u><u>\$2,561</u></u>
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(Continued)

**IDA B. WELLS COMMUNITY ACADEMY  
SUMMIT COUNTY**

Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2000  
(Continued)

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**Reconciliation of Operating Loss to Net  
Cash Used in Operating Activities**

Operating Loss	<u>(\$94,589)</u>
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**Adjustments to Reconcile Operating Loss to  
Net Cash Used in Operating Activities**

Depreciation	3,154
Changes in Assets and Liabilities:	
(Increase) in Prepaid Expenses	(1,318)
(Decrease) in Accounts Payable	(2,016)
Increase in Accrued Wages and Benefits	<u>5,818</u>
Total Adjustments	<u>5,638</u>
Net Cash Used in Operating Activities	<u><u>(\$88,951)</u></u>

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

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**IDA B. WELLS COMMUNITY ACADEMY  
SUMMIT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2000**

**NOTE 1 - DESCRIPTION OF THE SCHOOL AND REPORTING ENTITY**

The Ida B. Wells Community Academy (the Academy) is nonprofit 501(c)3 corporation established pursuant to Ohio Rev. Code Chapters 3314 and 1702 to educate students in grades kindergarten through sixth. The Academy, which is part of the State's education program, is independent of any school district and is nonsectarian in its programs, admission policies, employment practices, and all other operations. The Academy may sue and be sued, acquire facilities as needed, and contract for any services necessary for the operation of the school. Management is not aware of any course of action or series of events that have occurred that might adversely affect the Academy's tax exempt status.

The Academy was approved for operation under contract with the State Board of Education for a period of five years commencing with fiscal year July 1, 1999 through June 30, 2000.

The Academy operates under the direction of a self-appointing, eight-member Board of Governors. The Board is responsible for carrying out the provisions of the contract which include, but are not limited to, state-mandated provisions regarding student population, curriculum, academic goals, performance standards, admission standards, and qualifications of teachers. The Board of Governors controls the Academy's one instructional/support facility staffed by 4 non-certified and 4 certificated full-time teaching personnel who provide services to 44 students.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Academy have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental nonprofit organizations. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Academy also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, provided they do not conflict with or contradict GASB pronouncements. The more significant of the Academy's accounting policies are described below.

**A. Basis Of Presentation**

Enterprise accounting is used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or where it has been decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

**B. Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment is determined by its measurement focus. Enterprise accounting uses a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities are included on the balance sheet. Equity (i.e., net total assets) is reported as retained earnings. Operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made.

**IDA B. WELLS COMMUNITY ACADEMY  
SUMMIT COUNTY**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2000  
(Continued)**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Measurement Focus and Basis of Accounting (Continued)**

The accrual basis of accounting is used for reporting purposes. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

**C. Budgetary Process**

Unlike other public schools located in the state of Ohio, community schools are not required to follow budgetary provisions set forth in Ohio Rev. Code Chapter 5705, unless specifically provided in the school's contract. The contract between the Academy and the State Department of Education does not prescribe a budgetary process for the Academy per Ohio Rev. Code Section 5705.

**D. Cash and Cash Equivalents**

The Academy's deposits are valued at cost. Cash equivalents include all investments with an original maturity of three months or less.

**E. Fixed Assets and Depreciation**

Fixed assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The Academy maintains a capitalization threshold of \$500. Depreciation of furniture and equipment is computed using the straight-line method over estimated useful lives of three to ten years.

**F. Intergovernmental Revenues**

The Academy currently participates in the State Foundation Program. Revenue from this program is recognized as operating revenue in the accounting period in which it is earned and becomes measurable.

The Academy also participates in the Federal Charter School Grant Program through the Ohio Department of Education. Under this program, the Academy was awarded \$150,000 to be received in equal installments over 3 years in order to offset start-up costs of the Academy. This program is recognized as non-operating revenue on the accompanying financial statements.

Grants and entitlements are recognized as non-operating revenues in the accounting period in which they are earned and become measurable.

**G. Purchased Services**

The Academy purchased services in the amount of \$95,718. This includes \$17,880 in contracted food service fees, \$52,615 in busing and transportation fees, and \$7,061 in accounting services

**NOTE 3 - DEPOSITS AND INVESTMENTS**

At year-end, the carrying amount of the Academy's deposits were \$2,561, and the bank balance was \$24,114. All of the bank balance was covered by federal depository insurance.

**IDA B. WELLS COMMUNITY ACADEMY  
SUMMIT COUNTY**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2000  
(Continued)**

**NOTE 4 - FIXED ASSETS**

A summary of the Academy's fixed assets as of June 30, 2000, follows:

Furniture and Equipment	\$11,400
Less: Accumulated Depreciation	<u>(3,154)</u>
Net Fixed Assets	<u><u>\$8,246</u></u>

**NOTE 5 - RISK MANAGEMENT**

**A. Property and Liability**

The Academy 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. For fiscal year 2000, the Academy contracted with Reliance Insurance Company for general liability insurance. There is a \$1,000 deductible and a limit of \$1,000,000.

Professional liability is provided by Westfield Companies with a \$150,000 single occurrence limit and no deductible.

**B. Workers' Compensation**

The Academy pays the State Worker's Compensation System a premium for employee injury coverage. The premium is calculated by multiplying the monthly total gross payroll by a factor that is calculated by the State.

**C. Employee Medical, Dental, and Vision Benefits**

The Academy has contracted with a private carrier to provide employee medical/surgical benefits. The Academy pays 80% of the monthly premium and the employee is responsible for the remaining 20%. For fiscal year 2000, the Academy and the employees' premiums were based on the employee's age category and whether the coverage was for single, single with a child, spouse, or family coverage.

**NOTE 6 - DEFINED BENEFIT PENSION PLANS**

**A. School Employees Retirement System**

The Academy contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple employer public employee retirement system administered by the School Employees Retirement Board. SERS provides basic retirement benefits, disability, survivor, and health care benefits based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available financial report that includes financial statements and required supplementary information for SERS. That report may be obtained by writing to the School Employees Retirement System, 45 North Fourth Street, Columbus, Ohio 43215-3634.

**IDA B. WELLS COMMUNITY ACADEMY  
SUMMIT COUNTY**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2000  
(Continued)**

**NOTE 6 - DEFINED BENEFIT PENSION PLANS (Continued)**

**A. School Employees Retirement System (Continued)**

Plan members are required to contribute 9 percent of their annual covered salary and the Academy is required to contribute 14 percent; for fiscal year 2000, 5.5 percent was the portion used to fund pension obligations. The contribution rates are not determined actuarially, but are established by SERS' Retirement Board within the rates allowed by State statute. The adequacy of the contribution rates is determined annually. The Academy's required contribution for pension obligations to SERS for the fiscal year ended June 30, 2000 was \$7,340; of this amount, 87 percent has been contributed for fiscal year 2000. The unpaid contribution for fiscal year 2000 of \$928 is recorded as a liability.

**B. State Teachers Retirement System**

The Academy contributes to the State Teachers Retirement System of Ohio (STRS), a cost-sharing multiple employer public employee retirement system administered by the State Teachers Retirement Board. STRS provides basic retirement benefits, disability, survivor, and health care benefits based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 3307 of the Ohio Revised Code. STRS issues a publicly available financial report that includes financial statements and required supplementary information for STRS. That report may be obtained by writing to the State Teachers Retirement System, 275 East Broad Street, Columbus, Ohio 43215-3771.

Plan members are required to contribute 9.3 percent of their annual covered salary and the Academy is required to contribute 14 percent; 6 percent was the portion used to fund pension obligations. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The Academy's required contribution for pension obligations to STRS for the fiscal year ended June 30, 2000 was \$15,494; of this amount, 91 percent has been contributed for fiscal year 2000. The unpaid contribution for fiscal year 2000 of \$1,379 is recorded as a liability.

**C. Social Security System**

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2000, the Academy has no employees or members of the governing board who contribute to Social Security.

**NOTE 7 - POSTEMPLOYMENT BENEFITS**

The Academy provides comprehensive health care benefits to retired teachers and their dependents through the State Teachers Retirement System (STRS), and to retired non-certified employees and their dependents through the School Employees Retirement System (SERS). Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare premiums. Benefit provisions and the obligations to contribute are established by the Systems based on authority granted by State statute. Both Systems are on a pay-as-you-go basis.



**IDA B. WELLS COMMUNITY ACADEMY  
SUMMIT COUNTY**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2000  
(Continued)**

**NOTE 7 - POSTEMPLOYMENT BENEFITS (Continued)**

For STRS, all benefit recipients are required to pay a portion of health care costs in the form of a monthly premium. By Ohio Law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14 percent of covered payroll. The board currently allocates employer contributions equal to 8 percent of covered payroll to the Health Care Reserve Fund for which payments for health care benefits are paid. For the Academy, this amount equaled \$8,854 during the 2000 fiscal year.

For SERS, coverage is made available to service retirees with ten or more fiscal years of qualifying service credit, disability and survivor benefit recipients. Members retiring on or after August 1, 1989, with less than twenty-five years of service credit must pay a portion of their premium for health care. The portion is based on years of service up to a maximum of 75 percent of the premium.

For this fiscal year, employer contributions to fund health care benefits were 8.5 percent of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2000, the minimum pay was established at \$12,400. For the Academy, the amount to fund health care benefits, including surcharge, equaled \$6,419 during the 2000 fiscal year.

**NOTE 8 - OTHER EMPLOYEE BENEFITS**

The Academy provides life insurance to all employees through a private carrier. Coverage in the amount of \$10,000 is provided for all certified and non-certificated employees.

**NOTE 9 - RENTAL AGREEMENT**

As of June 30, 2000, the Academy had one month remaining on their agreement with the Salvation Army for the rental of classroom and office space. The Academy began renting space from the Antioch Baptist Church beginning in August of 2000 and terminating in July of 2002. Under the agreement, the Academy will make 8 quarterly payments of \$5,000 for a total cost of \$40,000 for the use of their classrooms and offices. There is no renewal option at the end of the lease term.

**NOTE 10 - STATE SCHOOL FUNDING DECISION**

On March 24, 1997, the Ohio Supreme Court rendered a decision declaring certain portions of the Ohio school funding plan unconstitutional. The Court stayed the effect of its ruling for one year to allow the State's legislature to design a plan to remedy the perceived defects in the system. Declared unconstitutional was the State's "school foundation program", which provides significant amounts of monetary support to the Academy. During the fiscal year ended June 30, the Academy received \$269,180 of school foundation support.

**IDA B. WELLS COMMUNITY ACADEMY  
SUMMIT COUNTY**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2000  
(Continued)**

**NOTE 10 - STATE SCHOOL FUNDING DECISION (Continued)**

Since the Supreme Court ruling, numerous pieces of legislation have been passed by the State General Assembly in an attempt to address the issues identified by the Court. The Court of Common Pleas in Perry County reviewed the new laws and, in a decision issued on February 26, 1999, determined they are not sufficiently responsive to the constitutional issues raised under the "thorough and efficient" clause of the Ohio Constitution. The State appealed the decision made by the Court of Common Pleas to the Ohio Supreme Court. On May 11, 2000, the Ohio Supreme Court rendered an opinion on this issue. The Court concluded, "...the mandate of the [Ohio] Constitution has not been fulfilled." The Court's majority recognized efforts by the Ohio General Assembly taken in response to the Court's March 24, 1997, decision, however, it found seven "...major areas warrant further attention, study, and development by the General Assembly...", including the State's reliance on local property tax funding, the state's basic aid formula, the school foundation program, as discussed above, the mechanism for, and adequacy of, funding for school facilities, and the existence of the State's School Solvency Assistance Fund, which the Court found took the place of the unconstitutional emergency school loan assistance program.

The Court decided to maintain jurisdiction over these issues and continued the case at least until June 15, 2001.

As of the date of these financial statements, the Academy is unable to determine what effect, if any, this ongoing litigation will have on its future State funding under this program and on its financial operations.

**NOTE 11 - CONTINGENCIES**

**Grants**

The Academy received financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the Academy at June 30, 2000.

**NOTE 12 - STARTUP PERIOD**

The Ida B. Wells Community Academy was incorporated on March 23, 1999. During the period from its incorporation to July 1, 1999, the Academy received \$50,000 in Federal Charter School Grant Funds from the state of Ohio. In addition, during this period, the Academy incurred \$9,117 of start up expenses for supplies, professional services, and wages, and \$7,345 for fixed assets.

**NOTE 13 - LINE OF CREDIT**

The Academy has available a revolving bank line of credit in the amount of \$20,000. Borrowings under the line bear interest at prime plus two. The Academy has no outstanding balance on the line of credit at year end.



STATE OF OHIO  
OFFICE OF THE AUDITOR  
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111 Second Street, NW  
Fourth Floor  
Canton, Ohio 44702  
Telephone 330-438-0617  
800-443-9272  
Facsimile 330-471-0001  
www.auditor.state.oh.us

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

Ida B. Wells Community Academy  
Summit County  
670 Wooster Avenue  
Akron, Ohio 44307

To the Board of Governors:

We have audited the financial statements of Ida B. Wells Community Academy, Summit County, Ohio, (the Academy) as of and for the year ended June 30, 2000, and have issued our report thereon dated November 13, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether the Academy's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Academy's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the Academy in a separate letter dated November 13, 2000.

Ida B. Wells Community Academy  
Summit County  
Report of Independent Accountants on Compliance And On  
Internal Control Required By *Government Auditing Standards*  
Page 2

This report is intended for the information and use of management and the Board of Governors, and is not intended to be and should not be used by anyone other than these specified parties.

**Jim Petro**  
Auditor of State

November 13, 2000



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

88 East Broad Street  
P.O. Box 1140  
Columbus, Ohio 43216-1140  
Telephone 614-466-4514  
800-282-0370  
Facsimile 614-466-4490

**IDA B. WELLS COMMUNITY ACADEMY**

**SUMMIT 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  
JANUARY 04, 2001**