



**Auditor of State
Betty Montgomery**

**AUGLAIZE INDUSTRIES, INC.
AUGLAIZE COUNTY**

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Auglaize Industries, Inc.
Auglaize County
330 West Boesel Ave. P. O. Box 34
New Bremen, Ohio 45869

To the Members of the Board:

We have audited the accompanying financial statements of Auglaize Industries, Inc., Auglaize County, a component unit of Auglaize County, as of and for the years ended December 31, 2003 and December 31, 2002, as listed in the table of contents. These financial statements are the responsibility of the Auglaize Industries' 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Auglaize Industries, Inc., Auglaize County, as of December 31, 2003 and December 31, 2002, and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 22, 2004, on our consideration of the Auglaize Industries' 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.

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Betty Montgomery
Auditor of State

April 22, 2004

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AUGLAIZE INDUSTRIES, INC.
AUGLAIZE COUNTY

BALANCE SHEET
AS OF DECEMBER 31, 2003 AND 2002

	2003	2002
Current Assets:		
Cash	\$17,192	\$26,288
Certificates of Deposit	20,592	20,619
Investment Securities	566,903	489,055
Accounts Receivable (Trade)	42,378	47,837
Prepaid Expenses	1,000	1,000
Total Current Assets	648,065	584,799
Noncurrent Assets		
Leasehold Improvements	11,106	11,106
Shop and Office Equipment	119,862	70,404
Transportation Equipment	114,852	114,852
Less: Accumulated Depreciation	(163,825)	(152,499)
Total Noncurrent Assets (Net)	81,995	43,863
Total Assets	730,060	628,662
Current Liabilities:		
Accounts Payable	38,365	402
Accrued Wages	3,517	5,389
Accrued Payroll Taxes	2,064	765
Compensated Absences Payable	2,368	2,258
Workers Compensation Payable	1,882	
Total Liabilities	48,196	8,814
Fund Equity and Other Credits:		
Retained Earnings	672,764	608,473
Contributed Capital	9,100	11,375
Total Fund Equity and Other Credits	681,864	619,848
Total Liabilities, Fund Equity and Other Credits	\$730,060	\$628,662

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

**AUGLAIZE INDUSTRIES, INC.
AUGLAIZE COUNTY**

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002**

	2003	2002
Operating Revenues:		
Charges for Services (Workshop)	\$316,057	\$338,160
Vocational Revenue	26,906	10,860
Total Operating Revenues	342,963	349,020
Cost of Sales:		
Labor and Employment Taxes	245,243	241,621
Subcontracts	5,543	4,269
Repair and Maintenance	23,906	32,006
Total Cost of Sales	274,692	277,896
Operating Expenses:		
Community Employment Wages	48,892	51,223
Insurance	5,994	7,999
Depreciation	13,703	12,279
Professional Fees	9,351	14,763
Membership Dues	1,534	745
Administrative Expenses	41,557	35,544
Total Operating Expenses	121,031	122,553
Loss From Operations	(52,760)	(51,429)
Non-Operating Revenues (Expenses):		
Miscellaneous Revenue	3,617	7,066
Investment Income (Loss)	98,587	(47,564)
Donations	14,847	159,756
Employee Program Revenue		23,106
Employee Program Expense		(23,715)
Unrestricted Support	236,822	235,029
Expenditures of Unrestricted Support	(236,822)	(235,029)
Total Non-Operating Revenues (Expenses)	117,051	118,649
Net Income	64,291	67,220
Retained Earnings - January 1	608,473	541,253
Retained Earnings - December 31	672,764	608,473
Contributed Capital - January 1	11,375	14,220
Depreciation on Fixed Asset Acquired by Contributed Capital	(2,275)	(2,845)
Contributed Capital-December 31	9,100	11,375
Total Fund Equity - December 31	\$681,864	\$619,848

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

**AUGLAIZE INDUSTRIES, INC.
AUGLAIZE COUNTY**

**STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2003 and 2002**

	2003	2002
Cash Flows from Operating Activities:		
Cash Received from Customers	\$348,422	\$330,623
Cash Payments to Employees for Services	(292,716)	(293,691)
Cash Payments to Suppliers for Goods and Services	(49,922)	(97,360)
Net Cash Used for Operating Activities	5,784	(60,428)
Cash Flows from Noncapital Financing Activities:		
Miscellaneous Non-Operating Revenue	3,617	6,457
Cash Received from Donations	14,847	159,756
Net Cash Provided by Noncapital Financing Activities	18,464	166,213
Cash Flows from Capital and Related Financing Activities:		
Acquisition of Capital Assets	(54,110)	(13,250)
Net Cash (Used) for Capital Financing Activities	(54,110)	(13,250)
Cash Flows from Investing Activities:		
Net Redemptions of Certificates of Deposit	27	32,569
Net Purchases of Investments	3,874	(131,487)
Cash Received from Interest	16,865	16,072
Net Cash Provided by Investing Activities	20,766	(82,846)
Net Increase (Decrease) in Cash	(9,096)	9,689
Cash at Beginning of Year	26,288	16,599
Cash at End of Year	17,192	26,288
Reconciliation of Operating Loss) to Net Cash Used for Operating Activities:		
Operating (Loss)	(52,760)	(51,429)
Adjustments to Reconcile Operating (Loss) to Net Cash Used for Operating Activities:		
Depreciation	13,703	12,279
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable (Trade)	5,459	(18,397)
Increase (Decrease) in Accounts Payable	37,963	(2,034)
Increase (Decrease) in Accrued Wages	(1,872)	273
Increase (Decrease) in Compensated Absences	110	(145)
Increase (Decrease) in Workmens Compensation	1,882	(406)
Increase (Decrease) in Accrued Payroll Taxes	1,299	(569)
Net Cash Used for Operating Activities	\$5,784	(\$60,428)

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

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**AUGLAIZE INDUSTRIES, INC.
AUGLAIZE COUNTY**

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

1. DESCRIPTION OF THE ENTITY

Auglaize Industries, Inc. is a non-profit corporation that was incorporated in 1983 for the purpose of providing adult services for the Auglaize County Mental Retardation and Developmental Disabilities Board (ACMRDD). The ACMRDD principally subsidizes and staffs this adult sheltered workshop. The mission of the adult services workshop is to provide training and community job placement for adults with disabilities.

Auglaize Industries is considered a component unit of Auglaize County.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed in the preparation of these financial statements are summarized below. These policies conform to United States generally accepted accounting principles for governmental units as prescribed in the statements issued by the Governmental Accounting Standards Board and other recognized authoritative sources. The operations of Auglaize Industries apply Financial Accounting Standards Board Statements and Interpretations issued prior to November 30, 1989, provided they do not conflict with or contradict GASB pronouncements.

A. Accounting System

Auglaize Industries maintains its own set of accounting records. These financial statements were prepared from the accounts and financial records of Auglaize Industries and, accordingly, these financial statements do not present the financial position or results of operations of Auglaize County.

B. Revenue and Expense Recognition

Auglaize Industries prepares its financial statements on the accrual basis of accounting, consequently certain revenues and related assets are recognized when earned rather than when received and certain expenses are recognized when incurred rather than when the obligation is paid.

C. Budgetary Process

Through a contractual agreement with the Auglaize County Board of Mental Retardation and Developmental Disabilities, Section VII, Item Number 11, Auglaize Industries is required to prepare and approve an annual budget. A summary of 2003 budgetary activity appears in Note 4.

D. Estimates

The preparation of financial statements in conformity with United States generally accepted accounting principles requires the use of management's estimates. Actual results may differ from those estimates.

E. Cash and Investments

To improve cash management, cash received by Auglaize Industries is maintained in a checking account or used to purchase investments. Investments are limited to certificates of deposits, government securities and mutual funds. Investments are stated at market value.

For purposes of the statement of cash flows and for presentation on the balance sheet, investments with an original maturity of three months or less at the time they are purchased are considered to be cash equivalents.

**AUGLAIZE INDUSTRIES, INC.
AUGLAIZE COUNTY**

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Fixed Assets

Buildings, equipment and improvements are stated at cost except for donated assets, which are stated at fair market value at the date of receipt. Auglaize Industries maintains a capitalization threshold of \$1,000. A portion of the facilities occupied by Auglaize Industries consists of additions to the original facilities owned by Auglaize County. Leasehold improvements are depreciated rateably over the estimated useful life. Depreciation of fixed assets is on a declining balance basis over the estimated useful lives of the respective assets, as follows:

<u>Class of Asset</u>	<u>Years</u>
Leasehold Improvements	31½
Transportation Equipment	5
Computers	5
Furniture and Fixtures	7

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the year end, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

H. Advertising

Advertising costs are charged to operations when incurred. Advertising costs amounted to \$7,081 and \$2,918 for 2003 and 2002, respectively.

I. Inventory

Work is performed on customer owned materials. Inventory on hand at any one time consists primarily of consumable manufacturing supplies in nominal amounts. Accordingly, no manufacturing inventories are recognized on the financial statements.

J. Compensated Absences

Governmental Accounting and Financial Reporting Standards specifies that a liability should be accrued for leave benefits if the employer's obligation relating to employees' rights to receive compensation for future absences is attributable to employees' services already rendered; the obligation relates to rights that vest or accumulate; payment of the compensation is probable; and the amount can be reasonably estimated.

Auglaize Industries records a liability for accumulated unused vacation time when earned for workshop employees.

K. Contributed Capital

Contributed capital represents resources provided from other governments and other sources whose use is restricted to capital acquisition or construction and is not subject to repayment. These assets are recorded at their fair market value on the date contributed. Depreciation on those assets acquired or constructed with contributed resources is expensed and closed to either unreserved retained earnings or contributed capital at year end.

**AUGLAIZE INDUSTRIES, INC.
AUGLAIZE COUNTY**

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

3. CASH AND INVESTMENTS

The following information classifies deposits and investments by categories of risk as defined in GASB Statement 3, "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements".

At year-end, Auglaize Industries had \$300 in undeposited cash on hand, which is included as part of "cash" on the balance sheet for both 2002 and 2003.

Deposits - The carrying amount of Auglaize Industries deposits was \$16,892 and the bank balance was \$32,233 at December 31, 2003. The carrying amount of Auglaize Industries deposits was \$25,988 and the bank balance was \$36,400 at December 31, 2002.

Investments - Auglaize Industries' investments are categorized below to give an indication of the level of risk assumed at fiscal year end. Category 1 includes investments that are insured or registered or for which the securities are held by Auglaize Industries or its agent in Auglaize Industries' name. Category 2 includes uninsured and unregistered investments which are held by the counterparty's trust department or agent in Auglaize Industries' name. Category 3 includes uninsured and unregistered investments for which securities are held by the counterparty, or by its trust department or agent but not in Auglaize Industries' name.

Investments at December 31, were as follows:

<u>2003</u>	<u>Category 1</u>	<u>Category 2</u>	<u>Category 3</u>	<u>Carrying Value</u>
Certificates of Deposit (Long Term)	\$ 20,592			\$ 20,592
Mutual Funds		374,692		374,692
Corporate Bonds		23,230		23,230
Government and Agency Securities		46,287		46,287
Asset and Mortgage Backed Securities			122,694	122,694
Total Investments	\$ 20,592	\$ 444,209	\$ 122,694	\$ 587,495

<u>2002</u>	<u>Category 1</u>	<u>Category 2</u>	<u>Category 3</u>	<u>Carrying Value</u>
Certificates of Deposit (Long Term)	\$ 20,619	\$	\$	\$ 20,619
Mutual Funds		283,450		283,450
Corporate Bonds		23,058		23,058
Government and Agency Securities		47,150		47,150
Asset and Mortgage Backed Securities			135,397	135,397
Total Investments	\$ 20,619	\$ 353,658	\$ 135,397	\$ 509,674

**AUGLAIZE INDUSTRIES, INC.
AUGLAIZE COUNTY**

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

4. BUDGETARY ACTIVITY

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

2003 Projected vs. Actual Revenues		
Projected	Actual	
Revenues	Revenues	Variance
<u>\$ 335,550</u>	<u>\$ 460,014</u>	<u>\$ 124,464</u>

2003 Projected vs. Actual Expenses		
Projected	Actual	
Expenses	Expenses	Variance
<u>\$ 400,986</u>	<u>\$ 397,998</u>	<u>\$ 2,988</u>

2002 Projected vs. Actual Revenues		
Projected	Actual	
Revenues	Revenues	Variance
<u>\$ 548,750</u>	<u>\$ 538,948</u>	<u>\$ (9,802)</u>

2002 Projected vs. Actual Expenses		
Projected	Actual	
Expenses	Expenses	Variance
<u>\$ 421,066</u>	<u>\$ 474,573</u>	<u>\$ (53,507)</u>

5. ACCOUNTS RECEIVABLE

Receivables consisted of outstanding balances on customer accounts. Auglaize Industries grants credit to customers, substantially all of whom reside in Auglaize County. Consequently, Auglaize Industries' ability to collect amounts due from customers may be affected by economic fluctuations in the local economy.

Management has elected to record bad debts using the direct write-off method. Generally accepted accounting principles require that the allowance method be used to reflect bad debts. However, the effect of the use of the direct write-off method is not materially different from the results that would have been obtained had the allowance method been followed.

6. FEDERAL TAXES

A. Federal Income Tax

Auglaize Industries qualifies as a tax exempt organization under Section 501(c)(3) of the Internal Revenue Code, therefore, has no provision for Federal income taxes. In addition, Auglaize Industries qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(1).

B. Social Security System

Employees of the Workshop are members of the Social Security System. The Board's liability is a matching 6.2 percent of wages paid.

**AUGLAIZE INDUSTRIES, INC.
AUGLAIZE COUNTY**

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

7. RISK MANAGEMENT

Auglaize Industries is exposed to various risks of loss related to torts, theft or damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During 2003 and 2002, Auglaize Industries contracted with the Ohio School Plan (See Note 13) and Cincinnati Insurance for coverage as follows:

<u>Company</u>	<u>Type of Coverage</u>	<u>Maximum</u>	<u>Deductible</u>	
Harcum-Hyre Insurance (Ohio School Plan)	Bodily Injury and Property Damage – Each Occurrence Limit	\$1,000,000	None	
	Sexual Abuse Injury – Each Sexual Abuse	1,000,000	None	
	Personal and Advertising Injury – Each Offense Limit	1,000,000	None	
	Fire Damage – Any One Event	500,000	None	
	Medical Expense – Any One Person Limit	10,000	None	
	-- Each Accidental Limit	10,000	None	
	General Aggregate Limit	3,000,000	None	
	Products – Completed Operations	1,000,000	None	
	Employee Benefits Injury – Each Offense	1,000,000	None	
	Employee Benefits Injury – Aggregate	3,000,000	None	
	Bodily Injury by Accident – Each Accident	1,000,000	None	
	Bodily Injury by Disease – Endorsement	1,000,000	None	
	Bodily Injury by Disease – Each	1,000,000	None	
	Errors and Omissions Injury Limit	1,000,000	\$2,500	
	Errors and Omissions Injury Aggregate	2,000,000	2,500	
	Employment Practices Injury Limit	1,000,000	2,500	
	Employment Practices Injury Aggregate	2,000,000	2,500	
	Cincinnati	Property and General Liability:		
		Building	30,000	500
		General Liability (Aggregate)	1,000,000	None
(Each Occurrence)		1,000,000	None	
Fire Damage		100,000	None	
Medical – Auto		5,000	None	
Equipment		75,000	500	
Employee Dishonesty		20,000	None	
Faithful Performance		150,000	None	
Uninsured Motorist Auto Liability		1,000,000		
Commercial Umbrella Liability (Aggregate)	1,000,000			
(Each Occurrence)	1,000,000			

Settled claims have not exceeded this commercial coverage in any of the past three years. There has been no significant reduction in insurance coverage from last fiscal year.

**AUGLAIZE INDUSTRIES, INC.
AUGLAIZE COUNTY**

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

8. EMPLOYEE PROGRAMS

Auglaize Industries provides a hot lunch program, recreational outings and other miscellaneous items to the employees of the workshop. The programs operate on a reimbursement basis, with the employee reimbursing for goods or services received. The transactions for these activities are reported as non-operating revenue and expenses on the financial statements. This program was discontinued for 2003.

Auglaize Industries entered into an agreement with Uptown Catering of Lima, Ohio beginning in 2003 to provide hot lunches to employees of the workshop. Employees pay directly to Uptown Catering when meals are provided.

9. COMPENSATED ABSENCES

Employees of Auglaize Industries workshop earn vacation in accordance with the adopted policies detailed in the Operations Manual. Workshop employees who have been employed for the last six months of the previous calendar year are entitled to one week of paid vacation for the week of July 4th, in the subsequent year. The employee must be on active payroll status at the time of the vacation period. The amount paid to each employee is based on one average week's pay.

Auglaize Industries records an amount considered as earned for the six month period prior to year end.

10. RELATED PARTY TRANSACTIONS

Auglaize Industries has entered into a contract with the Auglaize County Board of Mental Retardation and Developmental Disabilities (ACMRDD), whereby the ACMRDD has agreed to pay specified overhead expenses for the workshop. The additional income and related expenses are reported on the income statement as Unrestricted Support. The operating expenses paid by the ACMRDD on behalf of Auglaize Industries amounted to \$236,822 and \$235,029, for the years ended December 31, 2003 and 2002, respectively.

11. INVESTMENT SECURITIES

Auglaize Industries has adopted GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and For External Investment Pools".

	2003	2002
Fair Value at End of Year	\$566,903	\$ 489,055
Add: Proceeds of investments sold	76,454	21,000
Less: Cost of investments purchased	(73,169)	(161,175)
Fair value at beginning of year	(489,055)	(412,516)
Change in Fair Value of Investments	\$ 81,722	(\$ 63,636)
Investment income consists of the following components:		
Interest and dividends	\$ 16,865	\$ 16,072
Change in fair value of investments	81,722	(63,636)
Total Investment Income	\$ 98,587	(\$ 47,564)

**AUGLAIZE INDUSTRIES, INC.
AUGLAIZE COUNTY**

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

12. MAJOR CUSTOMERS

Substantially all of the production of Auglaize Industries, Inc. is purchased by three customers. Sales to these customers amounted to 77 percent in 2003, and 64 percent in 2002, of total sales with each customer individually accounting for greater than 10 percent of total sales.

13. INSURANCE POOL

Ohio School Plan

Auglaize Industries participates in the Ohio School Plan (Plan), an insurance purchasing pool established under Section 2744.081 of the Ohio Revised Code. The Plan is an unincorporated nonprofit association of its members which enables the participants to provide for a formalized joint insurance purchasing program for maintaining adequate insurance protection and provides risk management programs and other administrative services.

The Plan's business and affairs are conducted by a fifteen member board consisting of superintendents, treasurers, the president of Harcum-Hyre Insurance Agency, Inc., and a member of the Hylant Group, Inc. The Hylant Group, Inc. is the Plan's administrator and is responsible for processing claims. Harcum-Hyre Insurance Agency serves as the sales and marketing representative which establishes agreements between the Plan and its members. Financial information can be obtained from Harcum-Hyre Insurance Agency, 246 East Sycamore Street, Columbus, Ohio 43206.

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**Auditor of State
Betty Montgomery**

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

Auglaize Industries, Inc.
Auglaize County
330 West Boesel Ave. P. O. Box 34
New Bremen, Ohio 45869

To the Members of the Board:

We have audited the financial statements of Auglaize Industries, Inc., as of and for the years ended December 31, 2003 and December 31, 2002, and have issued our report thereon dated April 22, 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 Auglaize Industries' 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 Auglaize Industries' 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 Auglaize Industries in a separate letter dated April 22, 2004.

Auglaize Industries, Inc.
Auglaize County
Independent Accountants' Report on Compliance and on
Internal Control Required by *Government Auditing Standards*
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This report is intended for the information and use of management and the Board of Trustees, 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
Auditor of State

April 22, 2004



**Auditor of State
Betty Montgomery**

88 East Broad Street
P.O. Box 1140
Columbus, Ohio 43216-1140

Telephone 614-466-4514
800-282-0370

Facsimile 614-466-4490

AUGLAIZE INDUSTRIES, INC.

AUGLAIZE 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
MAY 25, 2004**