



Auditor of State
Betty Montgomery

**RUSSELL TOWNSHIP
GEAUGA 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 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 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>	11

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Russell Township
Geauga County
8501 Kinsman Road
P.O. Box 522
Novelty, Ohio 44072

To the Board of Trustees:

We have audited the accompanying financial statements of Russell Township, Geauga County, Ohio, (the Township) as of and for the years ended December 31, 2003 and December 31, 2002. These financial statements are the responsibility of the Township'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.

The Township's financial transactions were processed using the Auditor of State's Uniform Accounting Network (UAN). *Government Auditing Standards* considers this service to impair the independence of the Auditor of State to conduct the audit of the Township because the Auditor of State designed, developed, implemented, and, as requested, operates UAN. However, *Government Auditing Standards* permits the Auditor of State to audit and opine on this entity, because Ohio Revised Code §117.101 requires the Auditor of State to provide UAN services, and Ohio Revised Code §117.11(B) and 115.56 mandate the Auditor of State to audit Ohio governments.

We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the Township 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 Russell Township, Geauga County, Ohio, as of December 31, 2003 and December 31, 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 March 17, 2004 on our consideration of the Township'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.

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Russell Township
Geauga County
Independent Accountants' Report
Page 2

This report is intended solely for the information and use of the audit committee, management, the Board of Trustees and other officials authorized to receive this report under Section 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
Auditor of State

March 17, 2004

**RUSSELL TOWNSHIP
GEAUGA COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2003**

	<u>Governmental Fund Types</u>				Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
Cash Receipts:					
Local Taxes	\$154,545	\$1,915,766	\$192,037	\$0	\$2,262,348
Intergovernmental	247,023	522,177	25,045	0	794,245
Licenses, Permits, and Fees	28,128	9,900	0	0	38,028
Fines, Forfeitures, and Penalties	10,975	0	0	0	10,975
Earnings on Investments	70,647	908	0	0	71,555
Other Revenue	31,766	15,471	0	4,000	51,237
	<u>543,084</u>	<u>2,464,222</u>	<u>217,082</u>	<u>4,000</u>	<u>3,228,388</u>
Total Cash Receipts					
	<u>543,084</u>	<u>2,464,222</u>	<u>217,082</u>	<u>4,000</u>	<u>3,228,388</u>
Cash Disbursements:					
Current:					
General Government	504,724	6,506	0	0	511,230
Public Safety	1,665	1,268,745	5,525	333,486	1,609,421
Public Works	5,250	716,505	0	0	721,755
Health	3,541	7,875	0	0	11,416
Debt Service:					
Redemption of Principal	0	0	176,377	0	176,377
Interest and Fiscal Charges	0	0	127,973	0	127,973
Capital Outlay	484,284	515,711	0	1,495,390	2,495,385
	<u>999,464</u>	<u>2,515,342</u>	<u>309,875</u>	<u>1,828,876</u>	<u>5,653,557</u>
Total Cash Disbursements					
	<u>999,464</u>	<u>2,515,342</u>	<u>309,875</u>	<u>1,828,876</u>	<u>5,653,557</u>
Total Receipts Over/(Under) Disbursements	<u>(456,380)</u>	<u>(51,120)</u>	<u>(92,793)</u>	<u>(1,824,876)</u>	<u>(2,425,169)</u>
Other Financing Receipts and (Disbursements):					
Sale of Fixed Assets	1,583	31,691	0	0	33,274
Transfers-In	13,563	0	0	0	13,563
Transfers-Out	0	0	(13,563)	0	(13,563)
Other Sources	3,506	11,586	0	0	15,092
	<u>18,652</u>	<u>43,277</u>	<u>(13,563)</u>	<u>0</u>	<u>48,366</u>
Total Other Financing Receipts/(Disbursements)					
	<u>18,652</u>	<u>43,277</u>	<u>(13,563)</u>	<u>0</u>	<u>48,366</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	<u>(437,728)</u>	<u>(7,843)</u>	<u>(106,356)</u>	<u>(1,824,876)</u>	<u>(2,376,803)</u>
Fund Cash Balances, January 1, 2003	<u>2,380,858</u>	<u>1,839,359</u>	<u>406,010</u>	<u>2,377,862</u>	<u>7,004,089</u>
Fund Cash Balances, December 31, 2003	<u><u>\$1,943,130</u></u>	<u><u>\$1,831,516</u></u>	<u><u>\$299,654</u></u>	<u><u>\$552,986</u></u>	<u><u>\$4,627,286</u></u>
Reserve for Encumbrances, December 31, 2003	<u><u>\$28,869</u></u>	<u><u>\$124,420</u></u>	<u><u>\$0</u></u>	<u><u>\$249,847</u></u>	<u><u>\$403,136</u></u>

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

**RUSSELL TOWNSHIP
GEAUGA COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2002**

	<u>Governmental Fund Types</u>				Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
Cash Receipts:					
Local Taxes	\$140,970	\$1,868,583	\$176,683	\$0	\$2,186,236
Intergovernmental	535,541	342,279	22,972	0	900,792
Licenses, Permits, and Fees	25,661	10,075	0	0	35,736
Fines, Forfeitures, and Penalties	13,922	0	0	0	13,922
Earnings on Investments	94,305	1,446	0	0	95,751
Other Revenue	36,220	25,799	0	0	62,019
	<u>846,619</u>	<u>2,248,182</u>	<u>199,655</u>	<u>0</u>	<u>3,294,456</u>
Total Cash Receipts					
	<u>846,619</u>	<u>2,248,182</u>	<u>199,655</u>	<u>0</u>	<u>3,294,456</u>
Cash Disbursements:					
Current:					
General Government	500,377	6,158	0	0	506,535
Public Safety	2,015	1,219,342	2,781	78,446	1,302,584
Public Works	5,250	789,959	0	0	795,209
Health	6,048	8,675	0	0	14,723
Debt Service:					
Redemption of Principal	0	0	36,457	0	36,457
Interest and Fiscal Charges	0	0	1,210	0	1,210
Capital Outlay	57,373	121,636	0	695	179,704
	<u>571,063</u>	<u>2,145,770</u>	<u>40,448</u>	<u>79,141</u>	<u>2,836,422</u>
Total Cash Disbursements					
	<u>571,063</u>	<u>2,145,770</u>	<u>40,448</u>	<u>79,141</u>	<u>2,836,422</u>
Total Receipts Over/(Under) Disbursements	<u>275,556</u>	<u>102,412</u>	<u>159,207</u>	<u>(79,141)</u>	<u>458,034</u>
Other Financing Receipts and (Disbursements):					
Proceeds from Sale of Public Debt:					
Sale of Bonds	0	0	0	2,499,999	2,499,999
Transfers-In	42,996	0	0	0	42,996
Transfers-Out	0	0	0	(42,996)	(42,996)
Other Sources	716	5,761	5,573	0	12,050
	<u>43,712</u>	<u>5,761</u>	<u>5,573</u>	<u>2,457,003</u>	<u>2,512,049</u>
Total Other Financing Receipts/(Disbursements)					
	<u>43,712</u>	<u>5,761</u>	<u>5,573</u>	<u>2,457,003</u>	<u>2,512,049</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	319,268	108,173	164,780	2,377,862	2,970,083
Fund Cash Balances, January 1, 2002	2,061,590	1,731,186	241,230	0	4,034,006
Fund Cash Balances, December 31, 2002	<u><u>\$2,380,858</u></u>	<u><u>\$1,839,359</u></u>	<u><u>\$406,010</u></u>	<u><u>\$2,377,862</u></u>	<u><u>\$7,004,089</u></u>
Reserve for Encumbrances, December 31, 2002	<u><u>\$397,323</u></u>	<u><u>\$167,452</u></u>	<u><u>\$0</u></u>	<u><u>\$149,321</u></u>	<u><u>\$714,096</u></u>

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

**RUSSELL TOWNSHIP
GEAUGA COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

Russell Township, Geauga County, (The Township) 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 Township is directed by a publicly-elected three-member Board of Trustees. The Township provides road and bridge maintenance, cemetery maintenance, fire protection, emergency medical services, and police protection.

The Township's management believes these financial statements present all activities for which the Township 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

Investments are reported as assets. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains or losses at the time of sale are recorded as receipts or disbursements, respectively.

Repurchase Agreements are valued at cost. The investments in STAR Ohio (the State Treasurer's investment pool) is valued at amounts reported by the State Treasurer.

D. Fund Accounting

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

1. 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.

2. 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 Township had the following significant Special Revenue Funds:

Road and Bridge Fund - This fund receives property tax money for constructing, maintaining and repairing Township roads and bridges.

Police District Fund - This fund receives property tax money to provide police protection to the Township residents.

**RUSSELL TOWNSHIP
GEAUGA COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Fund Accounting (Continued)

2. Special Revenue Funds (Continued)

Fire District Fund - This fund receives property tax money to provide fire protection to the Township residents.

Road District Fund - This fund receives property tax money voted on by the citizens for constructing, maintaining and repairing Township roads.

3. Debt Service Funds

The debt service fund is used to accumulate resources for the payment of bonds and note indebtedness.

4. Capital Project Fund

This fund is used to account for receipts that are restricted for the acquisition or construction of major capital projects. The Township had the following significant capital projects fund:

Fire Station Fund – This fund was established to pay for the construction of a new fire station. It received its funds from a bond issue passed in November 2001.

E. Budgetary Process

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

1. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function, and object level of control, and appropriations may not exceed estimated resources. The Board of Trustees 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 Township to reserve (encumber) appropriations when individual 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.

**RUSSELL TOWNSHIP
GEAUGA COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 leave. Unpaid leave is not reflected as a liability under the Township's basis of accounting.

2. EQUITY IN POOLED CASH AND INVESTMENTS

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

	2003	2002
Demand deposits	\$284,440	\$4,852
Total deposits	284,440	4,852
STAR Ohio	4,342,846	6,813,116
Repurchase agreement	0	186,121
Total investments	4,342,846	6,999,237
Total deposits and investments	\$4,627,286	\$7,004,089

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

Investments: The Township's agent holds securities collateralizing repurchase agreements. 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 December 31, 2002 follows:

Fund Type	2003 Budgeted vs. Actual Receipts		
	Budgeted Receipts	Actual Receipts	Variance
General	\$418,109	\$561,736	\$143,627
Special Revenue	2,409,615	2,507,499	97,884
Debt Service	213,300	217,082	3,782
Capital Projects	0	4,000	4,000
Total	\$3,041,024	\$3,290,317	\$249,293

**RUSSELL TOWNSHIP
GEAUGA COUNTY**

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

3. BUDGETARY ACTIVITY (CONTINUED)

2003 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$2,798,957	\$1,028,333	\$1,770,624
Special Revenue	4,248,971	2,639,762	1,609,209
Debt Service	619,309	323,438	295,871
Capital Projects	2,377,862	2,078,723	299,139
Total	<u>\$10,045,099</u>	<u>\$6,070,256</u>	<u>\$3,974,843</u>

2002 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$442,150	\$890,331	\$448,181
Special Revenue	2,195,047	2,253,943	58,896
Debt Service	201,873	205,228	3,355
Capital Projects	2,499,999	2,499,999	0
Total	<u>\$5,339,069</u>	<u>\$5,849,501</u>	<u>\$510,432</u>

2002 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$2,503,670	\$968,386	\$1,535,284
Special Revenue	3,900,695	2,313,222	1,587,473
Debt Service	247,230	40,448	206,782
Capital Projects	2,499,999	271,458	2,228,541
Total	<u>\$9,151,594</u>	<u>\$3,593,514</u>	<u>\$5,558,080</u>

4. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by the Board of Trustees. 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 payment, the first half is due December 31. The second half payment is due the following June 20.

Public utilities are also taxed on personal and real property located within the Township.

Tangible personal property tax is assessed by the property owners, who must file a list of such property with 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 Township.

**RUSSELL TOWNSHIP
GEAUGA COUNTY**

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

5. DEBT

Debt outstanding at December 31, 2003 was as follows:

	Principal	Interest Rate
General Obligation Bonds	\$2,429,999	1.5% to 4.85%
Russell School Land Purchase	96,000	0%
Total	\$2,525,999	

The general obligation bonds were issued in 2002 to finance the purchase of a new fire station. The issuance included \$99,999 in capital appreciation bonds.

In 1999 the Township purchased land through a private sale from the West Geauga School District. Per an amendment in 2003 to the original agreement the West Geauga School District tendered a credit of \$13,000 in 2004 and also delayed the final payment of \$83,000 until 2004.

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

	Russell School Land Purchase	General Obligation Bonds	Totals
Year ending December 31:			
2004	\$83,000	\$199,463	\$282,463
2005		197,363	197,363
2006		200,000	200,000
2007		196,975	196,975
2008		198,675	198,675
2009-2013		984,475	984,475
2014-2018		985,413	985,413
2019-2022		792,543	792,543
Total	\$83,000	\$3,754,907	\$3,837,907

6. RETIREMENT SYSTEMS

OPERS is a cost-sharing, multiple-employer plan. This plan provides retirement benefits, including postretirement healthcare, and survivor and disability benefits to participants as prescribed by the Ohio Revised Code.

OPERS members contributed 8.5% of their gross salaries. The Township contributed an amount equal to 13.55% of participants' gross salaries from January 1, 2002 through December 31, 2003. The Township has paid all contributions required through December 31, 2003.

Effective August 3, 1992, new part-time Township fire-fighters and all emergency medical staff are no longer covered by Public Employees Retirement System and must contribute to social security. The Township's liability is 6.2 percent of wages paid.

**RUSSELL TOWNSHIP
GEAUGA COUNTY**

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

7. RISK MANAGEMENT

Commercial Insurance

The Township has obtained commercial insurance for the following risks:

- Comprehensive property and general liability
- Commercial automobile insurance
- Public officials liability
- Law Enforcement liability
- Crime



Auditor of State Betty Montgomery

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

Russell Township
Geauga County
8501 Kinsman Road
PO Box 522
Novelty, Ohio 44072

To the Board of Trustees:

We have audited the accompanying financial statements of Russell Township, Geauga County, Ohio (the Township) as of and for the years ended December 31, 2003 and December 31, 2002, and have issued our report thereon dated March 17, 2004, wherein we noted that the Township's financial transactions were processed using the Auditor of State's Uniform Accounting Network (UAN). *Government Auditing Standards* considers this service to impair the independence of the Auditor of State to conduct the audit of the Township because the Auditor of State designed, developed, and implemented, and, as requested, operates UAN. 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 Township'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*. However, we noted an immaterial instance of noncompliance that we have reported to management of the Township in a separate letter dated March 17, 2004.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Township'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 another matter involving the internal control over financial reporting that does not require inclusion in this report, that we have reported to management of the Township in a separate letter dated March 17, 2004.

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Russell Township
Geauga County
Independent Accountants' Report on Compliance and on
Internal Control Required by *Government Auditing Standards*
Page 2

This report is intended solely for the information and use of the audit committee, 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

March 17, 2004



**Auditor of State
Betty Montgomery**

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RUSSELL TOWNSHIP

GEAUGA 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 11, 2004**