



**Auditor of State
Betty Montgomery**

**SOUTHEASTERN OHIO PORT AUTHORITY
WASHINGTON COUNTY**

TABLE OF CONTENTS

TITLE	PAGE
Independent Accountants' Report.....	1
Statement of Net Assets	3
Statement of Revenues, Expenses, and Changes in Net Assets.....	4
Statement of Cash Flows.....	5
Notes to the Basic Financial Statements	7
Independent Accountants' Report on Compliance and on Internal Control Required by <i>Government Auditing Standards</i>	13
Schedule of Findings.....	15

This page intentionally left blank.



**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Southeastern Ohio Port Authority
Washington County
205 Putnam Street
Marietta, Ohio 45750

To the Board of Directors:

We have audited the accompanying basic financial statements of the Southeastern Ohio Port Authority, Washington County, Ohio (the Port Authority), a component unit of Washington County, Ohio, as of and for the year ended December 31, 2003, as listed in the table of contents. These basic financial statements are the responsibility of the Port Authority'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.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Southeastern Ohio Port Authority, Washington County, as of December 31, 2003, and the change in financial position and the cash flows thereof for the year 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 September 29, 2004, on our consideration of the Port Authority'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.

The Port Authority has not presented Management's Discussion and Analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be a part of, the basic financial statements.

A handwritten signature in black ink that reads "Betty Montgomery".

Betty Montgomery
Auditor of State

September 29, 2004

This page intentionally left blank.

**SOUTHEASTERN OHIO PORT AUTHORITY
WASHINGTON COUNTY**

**STATEMENT OF NET ASSETS
DECEMBER 31, 2003**

Assets:	
Cash	\$ 12,187
Non-depreciable Capital Assets	132,050
Depreciable Capital Assets, net	<u>121,465</u>
 Total Assets	 265,702
 Liabilities:	
Accounts Payable	1,499
Customer Deposits	3,850
Long-term Liabilities:	
Due Within One Year	9,197
Due In More Than One Year	<u>237,711</u>
 Total Liabilities	 252,257
 Net Assets:	
Unrestricted	<u>13,445</u>
 Total Net Assets	 <u><u>\$ 13,445</u></u>

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

**SOUTHEASTERN OHIO PORT AUTHORITY
WASHINGTON COUNTY**

**STATEMENT OF REVENUES AND EXPENSES AND
CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2003**

	Enterprise Fund
Operating Revenues:	
Foreign Trade Zone Fees	\$ 6,000
Rental Revenue	23,100
Other Revenue	1,375
Total Operating Revenues	30,475
Operating Expenses:	
Foreign Trade Zone Application	3,200
Don Drumm Acquisition Cost	1
Bank Charges	103
Insurance	176
Advertising	27
Permits	450
Repairs and Maintenance	2,044
Depreciation	1,444
Total Operating Expenses	7,445
Operating Income	23,030
Non-Operating Expense:	
Interest Expense	(9,585)
Total Non-Operating Expense	(9,585)
Change in Net Assets	13,445
Net Assets, Beginning of Year	0
Net Assets, End of Year	\$ 13,445

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

**SOUTHEASTERN OHIO PORT AUTHORITY
WASHINGTON COUNTY**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2003**

	<u>Enterprise Fund</u>
Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 34,325
Cash Payments for Goods and Services	<u>(4,502)</u>
Net Cash Provided by Operating Activities	<u>29,823</u>
Cash Flows from Capital and Related Financing Activities:	
Cash Received from Long-term Debt	276,480
Cash Paid for Principal on Long-term Debt	(29,573)
Cash Paid for Interest on Long-term Debt	(9,585)
Cash Payments for the Purchase of Property	<u>(254,958)</u>
Net Cash Used in Capital and Related Financing Activities	<u>(17,636)</u>
Net Increase in Cash	12,187
Cash and Cash Equivalents, Beginning of Year	<u>0</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 12,187</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income	\$ 23,030
Adjustments:	
Depreciation	1,444
Increase in Liabilities:	
Increase in Accounts Payable	3,850
Increase in Customer Deposits	<u>1,499</u>
Net Cash Provided by Operating Activities	<u><u>\$ 29,823</u></u>

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

This page intentionally left blank.

**SOUTHEASTERN OHIO PORT AUTHORITY
WASHINGTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2003**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Southeastern Ohio Port Authority (Port Authority) was created during 2003 by the Washington county Commissioners pursuant to Sections 4582.202 through 4582.58, inclusive, of the Ohio Revised Code, for the purpose of promoting the manufacturing, commerce, distribution and research and development interests of Southeastern Ohio, including rendering financials and other assistance to such enterprises situated in the region and to induce the location in Southeastern Ohio of other manufacturing, commerce, distribution and research entities; to purchase, subdivide, sell and lease real property in Southeastern Ohio and erect or repair any building or improvement for the use of any manufacturing, commerce, distribution, or research and development enterprise in Southeastern Ohio.

The Port Authority Board of Directors consists of the number of Directors it deems necessary and they are appointed by the Washington County Commissioners. As such, it is considered a discretely presented component unit of Washington County. Currently, five Directors serve on the Board.

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

B. Reporting Entity

Governmental Accounting Standards Board (GASB) Statement No. 14 established standards for determining which Authority should be included in the financial reporting entity and for reporting the financial information of those Authorities. The statement defines the Governmental Financial Reporting Entity as being made up of two parts, units for which the Primary Government is financially accountable and units that must be included to keep the financial statements from being misleading or incomplete because of the nature or significance of their relationship to the Primary Government.

C. Basis of Presentation

The financial statements of the Port Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Port Authority also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its business-type activities provided they do not conflict with or contradict GASB pronouncements. The Port Authority has elected not to apply FASB statements and interpretations issued after November 30, 1989, to its business-type activities.

The Port Authority's basic financial statements consist of government-wide statements, including the statement of net assets, statement of changes in net assets, and statement of cash flows.

**SOUTHEASTERN OHIO PORT AUTHORITY
WASHINGTON COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus

The government-wide financial statements are prepared using the flow of economic resources measurement focus. All assets and all liabilities associated with the operation of the Port Authority are included on the Statement of Net Assets.

The Statement of Changes in Net Assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The Statement of Cash Flows provides information about how the Port Authority finances and meets the cash flow needs of its business-type activities.

E. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting.

Revenues - Exchange Transactions: Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

Expenses: On the accrual basis of accounting, expenses are recognized at the time they are incurred.

F. Cash

All cash assets are maintained in a non-interest bearing checking account.

G. Capital Assets

Capital assets, which include a building and land, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense incurred by the Port Authority during the current fiscal year was \$9,585. Of this amount, \$0 was included as part of the cost capital assets under construction in connection with wastewater treatment facilities construction projects.

Property of the Port Authority is depreciated using straight line method over the following estimated useful lives:

Assets	Years
Buildings	50

**SOUTHEASTERN OHIO PORT AUTHORITY
WASHINGTON COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

I. Net Assets

Net assets represent the difference between assets and liabilities. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Port Authority or through external restrictions imposed by creditors, or laws or regulations of other governments. The Port Authority did not have any restricted net assets.

J. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the Port Authority, these revenues are from rental revenue. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund. Revenues and expenses not meeting these definitions are reported as non-operating.

K. Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

L. Budgetary Process

The Ohio Revised Code requires that the Port Authority Board of Directors prepare and adopt an annual budget. No such budget was prepared or adopted by the Port Authority, contrary to the Ohio Revised Code. Consequently, no budgetary comparisons are presented.

2. CASH

State statutes classify monies held by the Port Authority into three categories.

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the Port Authority Treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Port Authority has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

**SOUTHEASTERN OHIO PORT AUTHORITY
WASHINGTON COUNTY**

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

2. CASH (Continued)

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

Protection of the Port Authority's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the Treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

Interim monies may be deposited or invested in the following securities:

1. United States Treasury Notes, Bill, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to payment of principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAROhio);
7. Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred and eighty days in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the Port Authority, and must be purchased with the expectation that it will be held to maturity.

**SOUTHEASTERN OHIO PORT AUTHORITY
WASHINGTON COUNTY**

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

2. CASH (Continued)

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits: At year end, the carrying amount of the Port Authority's deposits was \$12,187 and the bank balance was \$12,187. The entire bank balance was covered by federal depository insurance.

3. CAPITAL ASSETS

Business-Type Activities	Beginning Balance	Increases	Ending Balance
Capital assets, not being depreciated:			
Land	\$ 0	\$ 132,050	\$ 132,050
Total capital assets, not being depreciated	0	132,050	132,050
Capital assets, being depreciated:			
Building	0	122,909	122,909
Total capital assets, being depreciated	0	122,909	122,909
Less accumulated depreciation for:			
Building	0	1,444	1,444
Total accumulated depreciation	0	1,444	1,444
Total capital assets, being depreciated, net	0	121,465	121,465
Business-Type Activities capital assets, net	<u>\$ 0</u>	<u>\$ 253,515</u>	<u>\$ 253,515</u>

4. OPERATING-TYPE LEASE – LESSOR

In April 2003, the Port Authority entered into a ten year lease agreement with an option to renew for another ten years. That lease agreement provides for the lessee to make monthly lease payments of \$3,850 in years one through ten, and an option to continue to lease for \$5,005 monthly in years eleven through twenty.

5. LONG-TERM DEBT

Long-Term debt outstanding at December 31, 2003 was as follows:

	Principal	Interest Rate
Building Note	\$ 246,908	7.25%
Less: amount due within one year	9,197	
Long-Term debt, net	<u>\$ 237,711</u>	

**SOUTHEASTERN OHIO PORT AUTHORITY
WASHINGTON COUNTY**

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

5. LONG-TERM DEBT (Continued)

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

Year Ending December 31:	Principal	Interest	Total
2004	\$ 9,197	\$ 18,198	\$ 27,395
2005	9,885	17,510	27,395
2006	10,626	16,770	27,396
2007	11,422	15,973	27,395
2008	12,278	15,117	27,395
2009-2013	201,784	115,042	316,826
Total	<u>\$ 255,192</u>	<u>\$ 198,610</u>	<u>\$ 453,802</u>

The Building Note relates to a building that was purchased for the purpose of leasing to another company to promote business in the area. The original note was issued for \$286,480. However, through December 31, 2003, only \$251,480 had been drawn. The note will be paid in monthly installments of \$2,283, including interest. The note provides for a balloon payment (principal and interest) of \$195,830 in June 2013. The note is collateralized by the land and building.

The amortization schedule above reflects an addition of principal to the note of \$8,284 for flood and property insurance coverage. This amount was added to the principal due in February 2004 and was not included in the note payable at December 31, 2003. This amount will be amortized over the remaining life of the debt.

6. RISK MANAGEMENT

The Port Authority has obtained commercial insurance for the risks for comprehensive property and general liability and public employee dishonesty.

7. SUBSEQUENT EVENTS

On January 16, 2004, the Port Authority entered into an agreement to sell its building and land. On April 23, 2004, the building and land were sold, the operating lease entered into during 2003 was canceled and the proceeds from sale of the building were used to pay off the remaining balance on the note. On April 27, 2004, a payment of \$252,859.27 was made to pay-off the remaining debt.



Auditor of State Betty Montgomery

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

Southeastern Ohio Port Authority
Washington County
205 Putnam Street
Marietta, Ohio 45750

To the Board of Directors:

We have audited the financial statements of the Southeastern Ohio Port Authority, Washington County, Ohio (the Port Authority), a component unit of Washington County, Ohio, as of and for the year ended December 31, 2003, and have issued our report thereon dated September 29, 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 Port Authority'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 instances of noncompliance that we must report under *Government Auditing Standards*, which are described in the accompanying Schedule of Findings as items 2003-001 and 2003-002. We also noted immaterial instances of noncompliance that we have reported to the Port Authority's management in a separate letter dated September 29, 2004.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Port Authority'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 a material weakness. 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 the Port Authority's management in a separate letter dated September 29, 2004.

743 E. State St. / Athens Mall Suite B / Athens, OH 45701
Telephone: (740) 594-3300 (800) 441-1389 Fax: (740) 594-2110
www.auditor.state.oh.us

Southeastern Ohio Port Authority
Washington 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 management and the Board of Directors, 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

September 29, 2004

**SOUTHEASTERN OHIO PORT AUTHORITY
WASHINGTON COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2003**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
--

FINDING NUMBER 2003-001

Noncompliance Citation

Ohio Rev. Code Section 4582.13 states that the board of directors of a port authority shall annually prepare a budget for the port authority. Ohio Rev. Code Section 5705.38(A) requires that the taxing authority of each subdivision or other taxing unit pass an appropriation measure, and during the year it may pass any supplemental appropriation measures as it finds necessary, based on the revised tax budget or the official certificate of estimated resources or amendments of the certificate. Ohio Rev. Code Section 5705.41(B) restricts a subdivision or taxing authority from expending money unless it has been appropriated.

An annual budget was not prepared by the Board of Directors for 2003 as required by Ohio Rev. Code Section 4582.13. Consequently, the annual appropriations required under Ohio Rev. Code Section 5705.38 were not adopted, and expenses exceeded budgetary authority (appropriations), contrary to Ohio Rev. Code Section 5705.41(B).

We recommend the Board of Directors annually prepare and adopt a budget for the Port Authority. Further, the Board of Directors should review and become familiar with the budgetary requirements identified in Ohio Rev. Code Chapter 5705 (see Finding Number 2003-002 below).

FINDING NUMBER 2003-002

Noncompliance Citation

Ohio Rev. Code Section 5705.41(D)(1) states that no orders or contracts involving the expenditure of money are to be made unless there is a certificate of the fiscal officer attached that the amount required for the order or contract has been lawfully appropriated and is in the treasury or in the process of collection to the credit of an appropriate fund free from any previous encumbrances.

There are several exceptions found in Section 5705.41(D)(1) to the standard requirement, stated above:

Then and Now Certificate: If the fiscal officer can certify that both at the time that the contract or order was made and at the time that he is completing his certification, sufficient funds were available or in the process of collection, to the credit of a proper fund, properly appropriated and free from any previous encumbrance, the subdivision can authorize the drawing of a warrant for the payment of the amount due. The subdivision has 30 days from the receipt of the "then and now" certificate to approve payment by resolution or ordinance. If approval is not made within 30 days, there is no legal liability on the part of the subdivision or taxing district.

Amounts of less than \$100 for counties, or less than \$1,000 (\$3,000 after April 7, 2003) for other political subdivisions, may be paid by the fiscal officer without such affirmation of the taxing authority upon completion of the "then and now" certificate, provided that the expenditure is otherwise lawful. This does not eliminate any otherwise applicable requirement for approval of expenditures by the taxing authority.

The prior certification of the Treasurer was not obtained when obligations were incurred for all transactions executed by the Port Authority during 2003. Failure to properly certify the availability of funds can result in overspending funds and negative cash fund balances.

**SOUTHEASTERN OHIO PORT AUTHORITY
WASHINGTON COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2003
(Continued)**

<p>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)</p>

FINDING NUMBER 2003-002

Noncompliance Citation (Continued)

Ohio Rev. Code Section 5705.41(D)(1) (Continued)

We recommend the Port Authority utilize purchase orders and obtain the certification of the Treasurer prior to a commitment being incurred. When prior certification is not possible, "then and now" certifications should be used.



**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

**SOUTHEASTERN OHIO PORT AUTHORITY
WASHINGTON 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 28, 2004**