



**VILLAGE OF SOUTH AMHERST
LORAIN COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2003 & 2002



**Auditor of State
Betty Montgomery**

VILLAGE OF SOUTH AMHERST
LORAIN COUNTY

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Village Council
Village of South Amherst
Lorain County
103 West Main Street
South Amherst, Ohio 44001

We have audited the accompanying financial statements of the Village of South Amherst, Lorain County, Ohio, (the Village) as of and for the years ended December 31, 2003 and December 31, 2002. These financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 audits 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 audits provide a reasonable basis for our opinion.

As described in Note 1, the Village prepares its financial statements on the basis of accounting prescribed or permitted by the Auditor of State, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined fund cash balances and reserves for encumbrances of the Village of South Amherst, Lorain 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 11, 2004, on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audits.

Village of South Amherst
Lorain County
Independent Accountants' Report
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This report is intended solely for the information and use of the management, Village Council, the Board of Public Affairs, and other officials authorized to receive this report under § 117.26, Ohio Revised Code, and is not intended to be and should not be used by anyone other than these specified parties.

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

Betty Montgomery
Auditor of State

March 11, 2004

**VILLAGE OF SOUTH AMHERST
LORAIN 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>	
Cash Receipts:			
Property Tax and Other Local Taxes	\$72,224	\$225,755	\$297,979
Intergovernmental Receipts	111,326	153,057	264,383
Charges for Services	86,750	40,055	126,805
Fines, Licenses, and Permits	30,376	0	30,376
Earnings on Investments	5,473	5,884	11,357
Miscellaneous	4,597	16,696	21,293
	<u>310,746</u>	<u>441,447</u>	<u>752,193</u>
Cash Disbursements:			
Current:			
Security of Persons and Property	118,191	0	118,191
Public Health Services	20,171	38,528	58,699
Leisure Time Activities	0	13,849	13,849
Community Environment	6,058	5,765	11,823
Basic Utility Services	0	17,097	17,097
Transportation	0	124,596	124,596
General Government	97,296	12,373	109,669
Debt Service:			
Principal Payments	0	22,192	22,192
Interest Payments	0	14,329	14,329
Capital Outlay	15,386	148,471	163,857
	<u>257,102</u>	<u>397,200</u>	<u>654,302</u>
Total Receipts Over Disbursements	<u>53,644</u>	<u>44,247</u>	<u>97,891</u>
Other Financing Receipts and (Disbursements):			
Transfers-In	29,476	43,000	72,476
Transfers-Out	(43,000)	(29,476)	(72,476)
Other Financing Uses	0	(5,902)	(5,902)
	<u>(13,524)</u>	<u>7,622</u>	<u>(5,902)</u>
Excess of Cash Receipts and Other Financing Receipts Over Cash Disbursements and Other Financing Disbursements	40,120	51,869	91,989
Fund Cash Balances, January 1	<u>835,904</u>	<u>791,079</u>	<u>1,626,983</u>
Fund Cash Balances, December 31	<u>\$876,024</u>	<u>\$842,948</u>	<u>\$1,718,972</u>
Reserves for Encumbrances, December 31	<u>\$1,317</u>	<u>\$32,392</u>	<u>\$33,709</u>

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

**VILLAGE OF SOUTH AMHERST
LORAIN COUNTY**

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

	Proprietary Fund Types	Fiduciary Fund Types	Totals (Memorandum Only)
	Enterprise	Nonexpendable Trust	
Operating Cash Receipts:			
Charges for Services	\$211,829	\$0	\$211,829
Earnings on Investments	0	8	8
Miscellaneous	2,462	0	2,462
Total Operating Cash Receipts	214,291	8	214,299
Operating Cash Disbursements:			
Personal Services	25,311	0	25,311
Contractual Services	179,493	0	179,493
Supplies and Materials	12,489	0	12,489
Capital Outlay	822	0	822
Total Operating Cash Disbursements	218,115	0	218,115
Operating Income/(Loss)	(3,824)	8	(3,816)
Non-Operating Cash Receipts:			
Earnings on Investments	25	0	25
Total Non-Operating Cash Receipts	25	0	25
Non-Operating Cash Disbursements:			
Other Non-Operating Cash Disbursements	402	0	402
Total Non-Operating Cash Disbursements	402	0	402
Net Receipts Over/(Under) Disbursements	(4,201)	8	(4,193)
Fund Cash Balances, January 1	26,414	5,024	31,438
Fund Cash Balances, December 31	\$22,213	\$5,032	\$27,245
Reserve for Encumbrances, December 31	\$3,238	\$0	\$3,238

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

**VILLAGE OF SOUTH AMHERST
LORAIN 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>		<u>Totals (Memorandum Only)</u>
	<u>General</u>	<u>Special Revenue</u>	
Cash Receipts:			
Property Tax and Other Local Taxes	\$72,599	\$209,895	\$282,494
Intergovernmental Receipts	131,318	272,024	403,342
Charges for Services	53,300	35,562	88,862
Fines, Licenses, and Permits	32,236	0	32,236
Earnings on Investments	11,475	12,658	24,133
Miscellaneous	3,898	5,876	9,774
	<u>304,826</u>	<u>536,015</u>	<u>840,841</u>
Cash Disbursements:			
Current:			
Security of Persons and Property	105,871	0	105,871
Public Health Services	19,911	32,081	51,992
Leisure Time Activities	0	21,039	21,039
Community Environment	2,494	7,285	9,779
Basic Utility Services	0	4,609	4,609
Transportation	0	94,473	94,473
General Government	101,446	13,673	115,119
Debt Service:			
Principal Payments	0	23,372	23,372
Interest Payments	0	16,308	16,308
Capital Outlay	8,346	341,695	350,041
	<u>238,068</u>	<u>554,535</u>	<u>792,603</u>
Total Receipts Over/(Under) Disbursements	<u>66,758</u>	<u>(18,520)</u>	<u>48,238</u>
Other Financing Receipts and (Disbursements):			
Transfers-In	30,437	8,000	38,437
Transfers-Out	(8,000)	(30,437)	(38,437)
Other Financing Sources	1,602	691	2,293
Other Financing Uses	0	(6,034)	(6,034)
	<u>24,039</u>	<u>(27,780)</u>	<u>(3,741)</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	90,797	(46,300)	44,497
Fund Cash Balances, January 1	<u>745,107</u>	<u>837,379</u>	<u>1,582,486</u>
Fund Cash Balances, December 31	<u>\$835,904</u>	<u>\$791,079</u>	<u>\$1,626,983</u>
Reserves for Encumbrances, December 31	<u>\$5,779</u>	<u>\$40,861</u>	<u>\$46,640</u>

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

**VILLAGE OF SOUTH AMHERST
LORAIN COUNTY**

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

	Proprietary Fund Types	Fiduciary Fund Types	Totals (Memorandum Only)
	Enterprise	Nonexpendable Trust	
Operating Cash Receipts:			
Charges for Services	\$181,050	\$0	\$181,050
Fines, License and Permits	11,290	0	11,290
Earnings on Investment	0	39	39
Miscellaneous	324	0	324
Total Operating Cash Receipts	<u>192,664</u>	<u>39</u>	<u>192,703</u>
Operating Cash Disbursements:			
Personal Services	23,802	0	23,802
Contractual Services	154,582	0	154,582
Supplies and Materials	7,454	0	7,454
Capital Outlay	1,143	0	1,143
Total Operating Cash Disbursements	<u>186,981</u>	<u>0</u>	<u>186,981</u>
Operating Income	<u>5,683</u>	<u>39</u>	<u>5,722</u>
Non-Operating Cash Receipts:			
Earnings on Investment	104	0	104
Total Non-Operating Cash Receipts	<u>104</u>	<u>0</u>	<u>104</u>
Non-Operating Cash Disbursements:			
Other Non-Operating Cash Disbursements	344	0	344
Total Non-Operating Cash Disbursements	<u>344</u>	<u>0</u>	<u>344</u>
Net Receipts Over Disbursements	5,443	39	5,482
Fund Cash Balances, January 1	<u>20,971</u>	<u>4,985</u>	<u>25,956</u>
Fund Cash Balances, December 31	<u>\$26,414</u>	<u>\$5,024</u>	<u>\$31,438</u>
Reserve for Encumbrances, December 31	<u>\$16,545</u>	<u>\$0</u>	<u>\$16,545</u>

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

**VILLAGE OF SOUTH AMHERST
LORAIN COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of South Amherst, Lorain County, Ohio, (the Village) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Village is directed by a publicly-elected six-member Council. The Village provides general governmental services, park operations, and police services. Water utility service is provided by a publicly-elected three-member Board of Public Affairs. The Village appropriates general fund money to support a volunteer fire department and emergency medical services.

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

B. Basis of Accounting

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

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

C. Cash

Certificates of deposit are valued at cost.

D. Fund Accounting

The Village uses fund accounting to segregate cash that is restricted as to use. The Village 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 Fund

These funds are used to account for proceeds from specific sources (other than from trusts or for capital projects) that are restricted to expenditure for specific purposes. The Village had the following significant Special Revenue Funds:

**VILLAGE OF SOUTH AMHERST
LORAIN 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 Fund (Continued)

Income Tax Fund - This fund receives income tax money for capital improvements and supplementing general government operations.

Capital Improvement Fund - This fund is used to account for projects funded by the Ohio Public Works Commission.

3. Enterprise Fund

This fund accounts for operations that are similar to private business enterprises where management intends that the significant costs of providing certain goods or services will be recovered through user charges. The Village has one significant Enterprise Fund:

Water Fund - This fund receives charges for services from residents to cover the cost of providing this utility.

4. Fiduciary Fund (Trust Funds)

Trust funds are used to account for resources restricted by legally binding trust agreements. If the agreement requires the Village to maintain the corpus of the trust, the fund is classified as a nonexpendable trust fund. Other trust funds are classified as expendable. The Village had the following significant fiduciary fund:

Cemetery Endowment Fund – This fund was established to hold in perpetuity monies from a trust estate, the income to be used for cemetery maintenance.

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 level of control, and appropriations may not exceed estimated resources. The Council must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. Unencumbered appropriations lapse at year end.

2. Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) plus unencumbered cash as of January 1. The County Budget Commission must also approve estimated resources.

**VILLAGE OF SOUTH AMHERST
LORAIN COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

3. Encumbrances

The Ohio Revised Code requires the Village to reserve (encumber) appropriations when commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated.

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

F. Property, Plant and Equipment

Acquisitions of property, plant and equipment are recorded as capital outlay 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 Village's basis of accounting.

2. EQUITY IN POOLED CASH

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

	2003	2002
Demand deposits	\$1,076,890	\$997,181
Certificates of deposit	669,327	661,240
Total deposits	\$1,746,217	\$1,658,421

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

3. BUDGETARY ACTIVITY

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

2003 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$345,639	\$340,222	(\$5,417)
Special Revenue	401,531	484,447	82,916
Enterprise	245,000	214,316	(30,684)
Fiduciary	75	8	(67)
Total	\$992,245	\$1,038,993	\$46,748

**VILLAGE OF SOUTH AMHERST
LORAIN 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	\$326,779	\$301,419	\$25,360
Special Revenue	745,356	464,970	280,386
Enterprise	226,544	221,755	4,789
Fiduciary	0	0	0
Total	\$1,298,679	\$988,144	\$310,535

2002 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$325,206	\$336,865	\$11,659
Special Revenue	339,665	544,706	205,041
Enterprise	200,000	192,768	(7,232)
Fiduciary	130	39	(91)
Total	\$865,001	\$1,074,378	\$209,377

2002 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$296,282	\$251,847	\$44,435
Special Revenue	798,394	631,867	166,527
Enterprise	193,900	203,870	(9,970)
Fiduciary	0	0	0
Total	\$1,288,576	\$1,087,584	\$200,992

4. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by Village Council. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. Homestead and rollback amounts are then paid by the State, and are reflected in the accompanying financial statements as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to make semiannual payments, the first half is due December 31. The second half payment is due the following June 20.

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

Tangible personal property tax is assessed by the property owners, who must file a list of such property to the County by each April 30.

The County is responsible for assessing property, and for billing, collecting, and distributing all property taxes on behalf of the Village.

**VILLAGE OF SOUTH AMHERST
LORAIN COUNTY**

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

5. LOCAL INCOME TAX

The Village levies a municipal income tax of 1 percent on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside of the Village.

Employers within the Village withhold income tax on employee compensation and remit the tax to the Village either monthly or quarterly, as required. Corporations and other individual taxpayers pay estimated taxes quarterly and file a declaration annually.

6. DEBT

Debt outstanding at December 31, 2003 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Ohio Water Development Authority Loan	\$243,071	5.89%

The Ohio Water Development Authority (OWDA) loan relates to the 2001 water line improvement project for Annis Road. The loan will be repaid in semiannual installments of \$19,840, including interest, over 10 years. The loan is collateralized by income tax receipts. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

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

	<u>OWDA Loan</u>
Year ending December 31:	
2004	\$39,680
2005	39,680
2006	39,680
2007	39,680
2008	39,680
2009 – 2011	119,040
Total	\$317,440

7. RETIREMENT SYSTEMS

The Village's law enforcement officers belong to the Ohio Police and Fire Pension Funds (OP&F). Other full-time employees belong to the Ohio Public Employees Retirement System (OPERS). OP&F and OPERS are cost-sharing, multiple-employer plans. These plans provide retirement benefits, including postretirement healthcare, and survivor and disability benefits to participants as prescribed by the Ohio Revised Code.

Contribution rates are also prescribed by the Ohio Revised Code. For 2003 and 2002, OP&F participants contributed 10% of their wages. The Village contributed an amount equal to 19.5% of police participant wages. OPERS members contributed 8.5% of their wages. The Village contributed an amount equal to 13.55% of participants' gross salaries for 2003 and 2002. The Village has paid all contributions required through December 31, 2003.

VILLAGE OF SOUTH AMHERST
LORAIN COUNTY

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

8. RISK MANAGEMENT

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Vehicles; and
- Errors and omissions.



Auditor of State Betty Montgomery

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

Village Council
Village of South Amherst
Lorain County
103 West Main Street
South Amherst, Ohio 44001

We have audited the financial statements of the Village of South Amherst, Lorain County, Ohio, (the Village) as of and for the years ended December 31, 2003 and December 31, 2002, and have issued our report thereon dated March 11, 2004. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Village's financial statements are free of material misstatement, we 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 certain immaterial instances of noncompliance that we have reported to management of the Village in a separate letter dated March 11, 2004.

Internal Control Over Financial Reporting

In planning and performing our audits, we considered the Village'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 Village in a separate letter dated March 11, 2004.

Village of South Amherst
Lorain 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, the Village Council, and the Board of Public Affairs, 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 11, 2004



**Auditor of State
Betty Montgomery**

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Columbus, Ohio 43216-1140

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800-282-0370

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VILLAGE OF SOUTH AMHERST

LORAIN 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
APRIL 29, 2004**