

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.**

FINANCIAL STATEMENTS

DECEMBER 31, 2000



STATE OF OHIO
OFFICE OF THE AUDITOR

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Board of Directors
Community Improvement Corporation of
Greater Chillicothe, Ross County, Including
Chillicothe, Ohio, Inc.
165 South Paint Street
Chillicothe, Ohio 45601

We have reviewed the Independent Auditor's Report of the Community Improvement Corporation of Greater Chillicothe, Ross County, Including Chillicothe, Ohio, Inc. prepared by Whited Seigneur Sams & Rahe, CPAs, for the audit period January 1, 2000 through December 31, 2000. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Community Improvement Corporation of Greater Chillicothe, Ross County, Including Chillicothe, Ohio, Inc. is responsible for compliance with these laws and regulations.

JIM PETRO
Auditor of State

May 2, 2001

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.
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Whited Seigneur Sams & Rahe

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March 15, 2001

Board of Directors
Community Improvement Corporation of
Greater Chillicothe, Ross County, Including
Chillicothe, Ohio, Inc.
165 South Paint Street
Chillicothe, Ohio 45601

Independent Auditor's Report

We have audited the accompanying statement of financial position of Community Improvement Corporation of Greater Chillicothe, Ross County, Including Chillicothe, Ohio, Inc., (a nonprofit corporation) as of December 31, 2000, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization'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 financial statements referred to above present fairly, in all material respects, the financial position of Community Improvement Corporation of Greater Chillicothe, Ross County, Including Chillicothe, Ohio, Inc., as of December 31, 2000, and the changes in its net assets and its cash flows 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 a report dated March 15, 2001, on our consideration of Community Improvement Corporation of Greater Chillicothe, Ross County, Including Chillicothe, Ohio, Inc.'s internal control and on its compliance with laws and regulations. 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.

Respectfully submitted,

WHITED SEIGNEUR SAMS & RAHE, CPAs

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2000**

ASSETS

	<u>UNRESTRICTED</u>	<u>UNRESTRICTED - DESIGNATED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL</u>
<u>CURRENT ASSETS:</u>				
Cash in Bank - Huntington	\$ 116,681	\$ 24,532	\$ 348,444	\$ 489,657
Ross Co. Banking Center	<u>0</u>	<u>0</u>	<u>3,768</u>	<u>3,768</u>
TOTAL CASH	116,681	24,532	352,212	493,425
 Prepaid Expenses	 715	 0	 0	 715
Notes Receivable - Current	<u>0</u>	<u>0</u>	<u>1,898</u>	<u>1,898</u>
TOTAL CURRENT ASSETS	117,396	24,532	354,110	496,038
 <u>DEPRECIABLE ASSETS:</u>				
Furniture & Equipment	5,113	0	0	5,113
Less: Accumulated Depreciation	<u>3,073</u>	<u>0</u>	<u>0</u>	<u>3,073</u>
NET DEPRECIABLE ASSETS	2,040	0	0	2,040
 <u>OTHER ASSETS:</u>				
Land for Industrial Park	0	95,618	0	95,618
Development Expense	0	177,901	0	177,901
Notes Receivable – Noncurrent	<u>0</u>	<u>0</u>	<u>11,888</u>	<u>11,888</u>
TOTAL ASSETS	<u>\$ 119,436</u>	<u>\$ 298,051</u>	<u>\$ 365,998</u>	<u>\$ 783,485</u>

LIABILITIES AND NET ASSETS

	<u>UNRESTRICTED</u>	<u>UNRESTRICTED - DESIGNATED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL</u>
<u>CURRENT LIABILITIES:</u>				
Accounts Payable	\$ 356	\$ 15,871	\$ 0	\$ 16,227
Note Payable	0	8,000	0	8,000
Accrued Interest	0	356	0	356
Earnest Deposits on Sales	0	20,000	0	20,000
Accrued Real Estate Taxes	<u>0</u>	<u>1,183</u>	<u>0</u>	<u>1,183</u>
TOTAL CURRENT LIABILITIES	356	45,410	0	45,766
 NET ASSETS:	 <u>119,080</u>	 <u>252,641</u>	 <u>365,998</u>	 <u>737,719</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 119,436</u>	 <u>\$ 298,051</u>	 <u>\$ 365,998</u>	 <u>\$ 783,485</u>

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.**

**STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2000**

	<u>UNRESTRICTED</u>	<u>UNRESTRICTED - DESIGNATED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL</u>
<u>REVENUE AND OTHER SUPPORT:</u>				
Donations	\$ 71,663	\$ 0	\$ 0	\$ 71,663
Donated Services	750	0	0	750
Gain on Sales	0	136,893	0	136,893
Grants & Reimbursements	2,075	0	0	2,075
Membership Dues	1,325	0	0	1,325
Note Interest/Fees	0	0	1,208	1,208
Interest on Bank Accounts	6,234	3,336	17,646	27,216
Farm Land Lease Revenue	0	2,298	0	2,298
Net Assets Released from Restrictions:				
Satisfaction of Restriction	2,848	0	(2,848)	0
Returned to Grantor	<u>0</u>	<u>0</u>	<u>(48,744)</u>	<u>(48,744)</u>
TOTAL REVENUE & SUPPORT	84,895	142,527	(32,738)	194,684
<u>EXPENSES:</u>				
Salaries	48,822	0	0	48,822
Payroll Taxes	4,010	0	0	4,010
Insurance	1,176	0	0	1,176
Membership Fees	2,569	0	0	2,569
Office Supplies	2,360	0	0	2,360
Accounting/Legal	3,290	98	0	3,388
Advertising/Public Relations	413	0	0	413
Service Fee	4,500	0	0	4,500
Seminars/Assoc. Fees	1,000	0	0	1,000
Travel	1,225	0	0	1,225
Rent	3,750	0	0	3,750
Telephone	1,481	0	0	1,481
Miscellaneous	300	1,107	0	1,407
Depreciation	607	0	0	607
Marketing	0	2,861	0	2,861
Insurance	2,760	0	0	2,760
Industrial Park Development	0	0	0	0
Interest Expense	0	356	0	356
Economic Develop. Expense	<u>3,396</u>	<u>0</u>	<u>0</u>	<u>3,396</u>
TOTAL EXPENSE	<u>81,659</u>	<u>4,422</u>	<u>0</u>	<u>86,081</u>
CHANGE IN NET ASSETS	3,236	138,105	(32,738)	108,603
NET ASSETS, BEGINNING OF YEAR	<u>115,844</u>	<u>114,536</u>	<u>398,736</u>	<u>629,116</u>
NET ASSETS, END OF YEAR	<u>\$ 119,080</u>	<u>\$ 252,641</u>	<u>\$ 365,998</u>	<u>\$ 737,719</u>

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2000**

	<u>UNRESTRICTED</u>	<u>UNRESTRICTED - DESIGNATED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL</u>
<u>CASH FLOWS FROM</u>				
<u>OPERATING ACTIVITIES:</u>				
Change in Net Assets	\$ 3,236	\$ 138,105	\$ (32,738)	\$ 108,603
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:				
Depreciation	607	0	0	607
Gain on Sale	0	(136,893)	0	(136,893)
Change in Assets & Liabilities:				
Accounts Receivable	307	0	0	307
Accounts Payables	0	(8,338)	0	(8,059)
Accrued Expenses	279	214	0	214
Deferred Income	<u>0</u>	<u>20,000</u>	<u>0</u>	<u>20,000</u>
 NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	 4,429	 13,088	 (32,738)	 (15,221)
 <u>CASH FLOWS FROM</u>				
<u>INVESTING ACTIVITIES:</u>				
Capital Expenditures	(1,171)	(167,457)	0	(168,628)
Proceeds of Sale	0	150,399	0	150,399
Collection on Notes Receivable	0	0	26,615	26,615
Note Disbursed	<u>0</u>	<u>0</u>	<u>(15,000)</u>	<u>(15,000)</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	 (1,171)	 (17,058)	 11,615	 (6,614)
 <u>CASH FLOWS FROM</u>				
<u>FINANCING ACTIVITIES:</u>				
Proceeds from Notes Payable	<u>0</u>	<u>8,000</u>	<u>0</u>	<u>8,000</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>0</u>	<u>8,000</u>	<u>0</u>	<u>8,000</u>
 CHANGE IN CASH AND CASH EQUIVALENTS	 3,258	 4,030	 (21,123)	 (13,835)
 CASH AND CASH EQUIVALENTS, JANUARY 1, 2000	 <u>113,423</u>	 <u>20,502</u>	 <u>373,335</u>	 <u>507,260</u>
 CASH AND CASH EQUIVALENTS, DECEMBER 31, 2000	 <u>\$ 116,681</u>	 <u>\$ 24,532</u>	 <u>\$ 352,212</u>	 <u>\$ 493,425</u>

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting - Assets and liabilities and revenue and expense are recognized on the accrual basis of accounting. Therefore, certain revenue and the related assets are recognized when earned rather than when received, and certain expenses are recognized when incurred rather than when the obligation was paid.

Property and Depreciation - Depreciable assets are recorded at cost. Depreciation of depreciable assets is determined by the individual asset on a straight-line basis. The estimated useful lives of the furniture and equipment is five years.

Minor renewals and replacements are charged against income while major renewals and replacements are charged to appropriate asset accounts.

Federal Income Tax - No provisions are made for federal, state, or local income tax because the Organization is tax exempt under Section 501(c)(6) of the Internal Revenue Code.

Cash Equivalents - The Organization considers all short-term investments with an original maturity of three months or less to be cash equivalents for the cash flows statement. The Organization had no cash equivalents at December 31, 2000.

Financial Statement Presentation - The Organization has adopted Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Organization is required to present a statement of cash flows. Fund accounting is used internally to track designated and restricted accounts. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. Separate accounts are maintained for each fund. The internal funds and related net asset classifications are as follows:

General Fund (Unrestricted) - Economic development activities

Industrial Park Fund (Unrestricted - Designated) - Development and construction of industrial parks

Revolving Loan Fund (Temporarily Restricted) - Community Development Block Grant revolving loan funds

Contributions - The Organization has also adopted SFAS No. 116, *Accounting for Contributions Received and Contributions Made*. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending on the existence or nature of any donor restrictions.

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: - (Continued)

Organizational Programs - The Organization's basic programs are:

- 1) The administration of a Revolving Loan Fund, which makes low interest loans available to local business entities that encourage economic development and create jobs in the community.
- 2) The encouragement of both foreign and domestic investment in the local community, as well as publicizing the advantage of locating job-creating industries in the Chillicothe-Ross County area.
- 3) The Organization facilitates real estate transactions for the county and city to encourage new business to locate in the community.

Estimates - The preparation of financial statements in conformity with the accrual basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Advertising – The Organization expenses advertising costs as they are incurred.

NOTE 2 – RESTRICTIONS ON NET ASSETS

All of the restrictions on net assets at the end of 2000, relate to Community Development Block Grants received in prior years for use in the revolving loan program and program income generated through operation of the program.

NOTE 3 – NOTES RECEIVABLE

The Corporation has received distributions of Community Development Block Grant funds from the City of Chillicothe and Ross County for the purpose of making low-interest loans designed to encourage economic development in the community and spur the creation of jobs available to local business entities. The notes receivable held by the Corporation's Revolving Loan Fund are the result of such loans. Principal amounts of the notes receivable due within one year are set up as current assets. Principal amounts due after one year are set up as long-term.

NOTE 4 – REVOLVING LOAN FUND - BAD DEBT

In accordance with the accrual basis, bad debts on loans receivable are estimated based upon prior history and current status of the loans. No allowance for doubtful accounts has been established at December 31, 2000.

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 5 – DONATIONS AND GRANTS

The following cash donations for economic development were made to the unrestricted and unrestricted-designated funds in 2000:

	<u>Unrestricted</u>	<u>Unrestricted- Designated</u>
Craftsman Printing, Inc.	\$ 5,000	\$ 0
Mead Corporation	28,000	0
PPG	500	0
YSK	15,000	0
Kenworth Truck	4,463	0
AKM	150	0
Ross County	12,000	0
Specialty Minerals	5,000	0
Infosight	350	0
Vitaoe	700	0
Columbia Gas	2,500	0
TOTAL	<u>\$ 73,663</u>	<u>\$ 0</u>

Additionally, donated legal services valued at \$750 were received and recorded during 2000.

NOTE 6 – PASS-THROUGH TRANSACTIONS

The Community Improvement Corporation facilitates real estate transactions for Ross County and the City of Chillicothe to encourage new businesses to locate in the community. During 2000, the City of Chillicothe transferred title of a property located at University Drive and Western Avenue to the Community Improvement Corporation without notifying Community Improvement Corporation that the transfer was completed. This property has not been recorded on Community Improvement Corporation's books and will be transferred to a party designated by the City of Chillicothe in 2001 as part of a land exchange.

NOTE 7 – RELATED PARTY TRANSACTIONS

The Community Improvement Corporation rents space and receives clerical services from the Greater Chillicothe Chamber of Commerce, and is included in the Chamber's liability insurance coverage. Rent was paid in the amount of \$3,750 and \$4,500 was paid as a service fee for clerical services. The Chamber also pays the salary and benefits for the director and administrative assistant of the Community Improvement Corporation, which is reimbursed to the Chamber. The 2000 reimbursed cost was \$52,832. The Chamber of Commerce and the Community Improvement Corporation have directors that are members of both boards.

NOTE 8 – INTER-FUND TRANSFERS

During the year, amounts are transferred from the Corporation's revolving loan fund to its general fund. These amounts represent program income used to cover administrative expenses as permitted by Ohio Department of Development - Community Development Block Grant Revolving Loan Fund policies.

NOTE 9 – CONCENTRATION OF CREDIT RISK

Community Improvement Corporation maintains cash balances at several financial institutions located in the Chillicothe area. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$100,000. On December 31, 2000, the Corporation had four accounts at one financial institution with a combined balance of \$499,585. The portion of uninsured funds at December 31, 2000, is \$399,585.

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 10 – INDUSTRIAL PARK DEVELOPMENT

In October 1997, the City of Chillicothe transferred ownership of 91.94 acres of land to the Community Improvement Corporation of Greater Chillicothe, Ross County, Including Chillicothe, Ohio, Inc. This land, intended for development and construction of an Industrial Park, had been appraised by the Ross County Auditor's Office - Real Estate Division in the amount of \$101,140. The Organization has capitalized design, survey, taxes and other costs associated with the development of the property in accordance with Statement of Financial Accounting Standards No. 67, *Accounting for Costs and Initial Rental Operations of Real Estate Projects*.

NOTE 11 – REAL ESTATE TRANSACTIONS

During the year ended December 31, 2000, the Organization had the following real estate transactions:

- 1) Sold 5.02 acres at Gateway Interchange Industrial Park to Setzer Investments

Proceeds, net of \$201 closing costs	\$ 150,399
Allocated Costs	13,506 (See Note 10)
Gain on Sale	<u>\$ 136,893</u>

- 2) The Organization entered into a purchase agreement with Horizon Personal Communications for the sale of 15.05 acres of land in Gateway Interchange Industrial Park. The Organization received a \$10,000 deposit to be applied to the sales price at closing. Closing occurred in January 2001. Therefore, the \$10,000 deposit has been shown as unearned at December 31, 2000.

- 3) The Organization entered into a purchase agreement with P & M Leasing for the sale of approximately 3.5 acres of land in Gateway Interchange Industrial Park. The Organization received a deposit to be applied to the sales price at closing. Closing occurred in March 2001. Therefore, the \$10,000 deposit has been shown as unearned at December 31, 2000.

NOTE 12 – NOTE PAYABLE

In February 2000, the Organization obtained a loan from the Ross County Development Fund in the amount of \$8,000. The loan includes repayment with 5% interest and will be repaid at the rate of \$934 per acre of land sold in the foreign trade zone of Gateway Interchange Industrial Park until paid in full.

NOTE 13 – RESTATEMENT

The net assets of the Organization have been restated as of December 31, 1999 to reflect a change in accounting principles from modified cash basis to accrual basis.

The effect of this change on net assets was:

	<u>UNRESTRICTED</u>	<u>-DESIGNATED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL</u>
Prepays	\$ 715	\$ 0	\$ 0	\$ 715
Accounts Payable	(77)	(24,209)	0	(24,286)
Accrued Real Estate Tax	0	(1,325)	0	(1,325)
Land	0	101,140	0	101,140
Development	0	18,426	0	18,426
TOTAL	<u>\$ 638</u>	<u>\$ 94,032</u>	<u>\$ 0</u>	<u>\$ 94,670</u>

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CERTIFIED PUBLIC ACCOUNTANTS

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March 15, 2001

Board of Directors
Community Improvement Corporation of
Greater Chillicothe, Ross County,
Including Chillicothe, Ohio, Inc.
165 South Paint Street
Chillicothe, Ohio 45601

Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

We have audited the financial statements of Community Improvement Corporation of Greater Chillicothe, Ross County, Including Chillicothe, Ohio, Inc. as of and for the year ended December 31, 2000, and have issued our report thereon dated March 15, 2001. 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 Community Improvement Corporation of Greater Chillicothe, Ross County, Including Chillicothe, Ohio, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Community Improvement Corporation of Greater Chillicothe, Ross County, Including Chillicothe, Ohio, Inc.'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.

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

Respectfully submitted,

WHITED SEIGNEUR SAMS & RAHE, CPAs



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OFFICE OF THE AUDITOR

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CIC OF GREATER CHILLICOTHE

ROSS 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 10, 2001**