City of Piqua, Ohio

Financial Statements and Single Audit Reports for the Year Ended December 31, 2000 and Independent Auditors' Report

STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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Honorable Mayor Frank H. Barhorst and
City Commission Members, Citizens of the City of Piqua
City of Piqua
Piqua, Ohio 45356

We have reviewed the Independent Auditor's Report of the City of Piqua, Miami County, prepared by Deloitte & Touche, LLP, 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 City of Piqua is responsible for compliance with these laws and regulations.

JIM PETRO
Auditor of State

June 20, 2001

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CITY OF PIQUA, OHIO

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INDEPENDENT AUDITORS' REPORT

Honorable Mayor Frank H. Barhorst and
City Commission Members, Citizens of the City of Piqua, Ohio
and Mr. Jim Petro, Auditor of State of Ohio:

We have audited the accompanying general purpose financial statements of the City of Piqua, Ohio, as of December 31, 2000, and for the year then ended, listed in the foregoing table of contents. These general purpose financial statements are the responsibility of the management of the City of Piqua, Ohio. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. The prior year summarized comparative financial information has been derived from the City of Piqua's December 31, 1999 financial statements and, in our report dated May 5, 2000, we expressed an unqualified opinion on those financial statements.

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 general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose 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, such general purpose financial statements present fairly, in all material respects, the financial position of the City of Piqua, Ohio, at December 31, 2000, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements of the City of Piqua, Ohio, taken as a whole. The accompanying schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the general purpose financial statements. This schedule is the responsibility of the management of the City of Piqua, Ohio. Such information has been subjected to the auditing procedures applied in our audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the general purpose financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 27, 2001, on our consideration of the City of Piqua's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. This 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.

DELOITTE & TOUCHE LLP

April 27, 2001

CITY OF PIQUA, OHIO

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
DECEMBER 31, 2000

	Governmental Fund Types			
ASSETS AND OTHER DEBITS	**General**	**Special Revenue**	**Debt Service**	**Capital Projects**
Equity in pooled cash and cash equivalents	$ 2,117,585	$ 507,599	$	$ 2,716,089
Equity in pooled investments	4,895,601	1,259,837		
Accounts receivable, primarily municipal income taxes, state shared taxes, property taxes, and utility charges	3,265,439	1,941,783	267,419	
Allowance for uncollectible accounts				
Inventories	31,408			
Due from other funds	5,215	1,253		
Prepaid items and other assets	57,412	8,854		
Amount to be provided for general long-term obligations				
Amount available in debt service funds				
Property and equipment, at cost:				
In-service				
Construction in progress				
Less accumulated depreciation				
Property and equipment, net				
Total unrestricted	10,372,660	3,719,326	267,419	2,716,089
Restricted:				
Equity in pooled cash and cash equivalents			75,355	
Equity in pooled investments				
Accrued interest receivable			731	
City bonds and notes			182,730	
Unamortized debt issuance costs			14,166	
Total restricted			272,982	
TOTAL ASSETS AND OTHER DEBITS	$ 10,372,660	$ 3,719,326	$ 540,401	$ 2,716,089

See notes to combined financial statements.

EXHIBIT I

Proprietary Fund Types		Fiduciary Fund Type	Account Groups		Totals	
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Obligations	(Memorandum Only) 2000	1999
$ 3,246,069	$ 744,970	$ 173,903	$	$	$ 9,506,215	$ 10,028,620
4,315,096	3,676,441				14,146,975	9,974,970
3,033,157	336,034	43,472			8,887,304	8,122,741
(256,223)					(256,223)	(226,595)
753,511					784,919	804,133
67,223					73,691	94,120
237,382	15,763	286,251			605,662	610,738
				5,383,116	5,383,116	1,708,502
				272,982	272,982	184,244
106,272,480	247,388		10,862,923		117,382,791	116,271,788
540,582			4,316,423		4,857,005	554,775
106,813,062	247,388		15,179,346		122,239,796	116,826,563
(47,039,946)	(76,991)				(47,116,937)	(44,534,571)
59,773,116	170,397		15,179,346		75,122,859	72,291,992
71,169,331	4,943,605	503,626	15,179,346	5,656,098	114,527,500	103,593,465
531,143					606,498	677,566
1,787,300					1,787,300	1,787,300
7,730					8,461	8,142
					182,730	102,965
					14,166	
2,326,173					2,599,155	2,575,973
$ 73,495,504	$ 4,943,605	$ 503,626	$ 15,179,346	$ 5,656,098	$ 117,126,655	$ 106,169,438

(Continued)

CITY OF PIQUA, OHIO

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
DECEMBER 31, 2000

	Governmental Fund Types			
LIABILITIES, OTHER CREDITS AND FUND EQUITY	**General**	**Special Revenue**	**Debt Service**	**Capital Projects**
LIABILITIES:				
Accounts payable	$ 387,136	$ 132,235	$	$ 365,733
Accrued expenses and deposits	347,589	36,619		
Accrued vacation and sick pay	331,976	67,335		
Homeowners advances		1,028,458		
Due to other funds		6,468		
Deferred revenue	1,124,498	260,176	267,419	
Unfunded police/fire pension obligation				
General obligation bonds payable				
Revenue bonds payable				
Ohio Water Development Authority note payable				
Special assessment bonds with governmental commitment				
General obligation bonds				
Utility improvement notes				
Total liabilities	2,191,199	1,531,291	267,419	365,733
OTHER CREDITS AND FUND EQUITY:				
Investment in general fixed assets				
Fund equity:				
Contributed capital				
Retained earnings - unreserved				
Fund balances:				
Reserved for:				
Encumbrances	724,654	648,855		4,062,236
Inventories	31,408			
Prepaid items	62,627	7,700		
Unreserved:				
Designated for safety equipment	1,062,475			
Undesignated	6,300,297	1,531,480	272,982	(1,711,880)
Total other credits and fund equity	8,181,461	2,188,035	272,982	2,350,356
TOTAL LIABILITIES, OTHER CREDITS AND FUND EQUITY	$ 10,372,660	$ 3,719,326	$540,401	$ 2,716,089

See notes to combined financial statements.

Proprietary Fund Types		Fiduciary Fund Type	Account Groups		Totals	
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Obligations	(Memorandum Only) 2000	1999
$ 1,219,025	$ 212,738	$	$	$	$ 2,316,867	$ 1,877,182
232,068	6,344	433,916			1,056,536	1,034,024
1,109,996	17,804			916,507	2,443,618	2,431,265
					1,028,458	1,013,061
67,223					73,691	94,120
5,145		43,472			1,700,710	1,462,324
						756,304
7,185,873					7,185,873	7,706,340
1,610,000					1,610,000	3,140,000
6,251,489					6,251,489	6,679,924
				200,464	200,464	130,775
				4,539,127	4,539,127	88,661
1,055,000					1,055,000	1,055,000
18,735,819	236,886	477,388		5,656,098	29,461,833	27,468,980
			15,179,346		15,179,346	11,950,169
6,449,734	2,290,329				8,740,063	8,722,122
48,309,951	2,416,390				50,726,341	46,460,954
					5,435,745	805,862
					31,408	29,055
					70,327	50,205
					1,062,475	1,062,668
		26,238			6,419,117	9,619,423
54,759,685	4,706,719	26,238	15,179,346		87,664,822	78,700,458
$ 73,495,504	$ 4,943,605	$ 503,626	$ 15,179,346	$ 5,656,098	$ 117,126,655	$ 106,169,438

(Concluded)

CITY OF PIQUA, OHIO

EXHIBIT II

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES AND FIDUCIARY FUND TYPES
YEAR ENDED DECEMBER 31, 2000

	Governmental Fund Types				Fiduciary Fund Type	Totals	
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust	(Memorandum Only) 2000	1999
REVENUES:							
Municipal income taxes	$ 5,165,239	$ 2,243,890	$	$	$	$ 7,409,129	$ 7,487,702
Property taxes	1,147,717	186,116	48,142		34,121	1,416,096	1,429,928
State shared taxes	1,727,862	703,128				2,430,990	2,301,013
Special assessments		117,464				117,464	80,580
Intergovernmental grants	578,824	1,035,789				1,614,613	880,809
Fines, costs, forfeitures, licenses and permits	322,300	5,055			75	327,430	304,077
Interest income	433,511	137,979	20,139	96,307	22	687,958	558,025
Net increase (decrease) in fair value of investments	96,636	17,611				114,247	(157,684)
Other income	414,960	33,937		9,600	1,875	460,372	541,665
Total revenues	9,887,049	4,480,969	68,281	105,907	36,093	14,578,299	13,426,115
EXPENDITURES:							
Current:							
Public safety	5,972,147					5,972,147	5,770,759
Public health and welfare	311,729					311,729	203,838
General government administration	1,315,166					1,315,166	1,141,425
Highways and streets		1,523,890				1,523,890	1,437,390
Parks and recreation	517,545					517,545	415,926
Community planning and development		493,558				493,558	516,879
Other		22,992	3,260		33,643	59,895	32,165
Capital outlay	961,304	2,272,075		3,578,322		6,811,701	2,674,455
Debt service:							
Principal retirement			32,783			32,783	44,072
Interest			34,012			34,012	14,927
Payment of pension liability		533,877				533,877	
Total expenditures	9,077,891	4,846,392	70,055	3,578,322	33,643	17,606,303	12,251,836
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	809,158	(365,423)	(1,774)	(3,472,415)	2,450	(3,028,004)	1,174,279
OTHER FINANCING SOURCES (USES):							
Proceeds from debt issuances			4,552,939			4,552,939	61,989
Operating transfers, in	220,289	962,762	241,357	4,530,933		5,955,341	954,315
Operating transfers, out	(682,159)	(629,019)	(4,703,783)	(13,485)	(197)	(6,028,643)	(1,048,598)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING (USES)	347,288	(31,680)	88,739	1,045,033	2,253	1,451,633	1,141,985
FUND BALANCE - Beginning of year	7,833,978	2,219,684	184,243	1,305,323	23,985	11,567,213	10,432,778
RESIDUAL EQUITY TRANSFER, IN (OUT)	195	31				226	(7,550)
FUND BALANCE - End of year	$ 8,181,461	$ 2,188,035	$ 272,982	$2,350,356	$26,238	$13,019,072	$11,567,213

See notes to combined financial statements.

CITY OF PIQUA, OHIO

EXHIBIT III

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS) - ALL GOVERNMENTAL FUND TYPES
YEAR ENDED DECEMBER 31, 2000

	General Fund			Special Revenue Funds			Debt Service		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:									
Municipal income taxes	$ 5,151,630	$ 5,165,239	$ 13,609	$ 2,237,480	$ 2,243,890	$ 6,410	$	$	$
Property taxes	1,201,476	1,147,717	(53,759)	194,836	186,116	(8,720)	48,357	48,142	(215)
State shared taxes	1,574,523	1,727,862	153,339	716,509	703,128	(13,381)			
Special assessments				120,123	117,464	(2,659)			
Intergovernmental grants	474,234	578,824	104,590	1,086,358	1,035,789	(50,569)			
Fines, costs, forfeitures, licenses and permits	326,828	322,300	(4,528)	4,350	5,055	705			
Interest income	427,426	433,511	6,085	116,098	137,979	21,881	18,315	20,139	1,824
Net decrease in fair value of investments		96,636	96,636		17,611	17,611			
Other income	389,274	414,960	25,686	36,095	33,937	(2,158)			
Total revenues	9,545,391	9,887,049	341,658	4,511,849	4,480,969	(30,880)	66,672	68,281	1,609
EXPENDITURES:									
Current:									
Public safety	6,000,970	5,972,147	28,823						
Public health and welfare	318,426	311,729	6,697						
General government administration	1,356,609	1,315,166	41,443						
Highways and streets				1,539,000	1,523,890	15,110			
Parks and recreation	520,461	517,545	2,916						
Community planning and development				602,288	493,558	108,730			
Other				23,250	22,992	258	2,426	3,260	(834)
Capital outlay	949,584	961,304	(11,720)	2,744,726	2,272,075	472,651			
Debt service:									
Principal retirement							32,783	32,783	
Interest							34,012	34,012	
Payment of pension liability				533,878	533,877	1			
Total expenditures	9,146,050	9,077,891	68,159	5,443,142	4,846,392	596,750	69,221	70,055	(834)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	399,341	809,158	409,817	(931,293)	(365,423)	565,870	(2,549)	(1,774)	775
OTHER FINANCING SOURCES (USES):									
Proceeds from debt issuances							4,666,806	4,552,939	(113,867)
Operating transfers, in	214,755	220,289	5,534	1,052,530	962,762	(89,768)	236,877	241,357	4,480
Operating transfers, out	(687,510)	(682,159)	5,351	(592,781)	(629,019)	(36,238)	(4,704,873)	(4,703,783)	1,090
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES EXPENDITURES AND OTHER OVER FINANCING (USES)	(73,414)	347,288	420,702	(471,544)	(31,680)	439,864	196,261	88,739	(107,522)
FUND BALANCE - Beginning of year	7,833,978	7,833,978		2,219,684	2,219,684		184,243	184,243	
RESIDUAL EQUITY TRANSFER, IN		195	195		31	31			
FUND BALANCE - End of year	$ 7,760,564	$ 8,181,461	$ 420,897	$ 1,748,140	$ 2,188,035	$ 439,895	$ 380,504	$ 272,982	$ (107,522)

See notes to combined financial statements.

(Continued)

CITY OF PIQUA, OHIO **EXHIBIT III**

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS) - ALL GOVERNMENTAL FUND TYPES YEAR ENDED DECEMBER 31, 2000

	Capital Projects			Totals (Memorandum Only)		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Municipal income taxes	$	$	$	$ 7,389,110	$ 7,409,129	$ 20,019
Property taxes				1,444,669	1,381,975	(62,694)
State shared taxes				2,291,032	2,430,990	139,958
Special assessments				120,123	117,464	(2,659)
Intergovernmental grants				1,560,592	1,614,613	54,021
Fines, costs, forfeitures, licenses and permits				331,178	327,355	(3,823)
Interest income	265,016	96,307	(168,709)	826,855	687,936	(138,919)
Net decrease in fair value of investments					114,247	114,247
Other income		9,600	9,600	425,369	458,497	33,128
Total revenues	265,016	105,907	(159,109)	14,388,928	14,542,206	(153,278)
EXPENDITURES:						
Current:						
Public safety				6,000,970	5,972,147	28,823
Public health and welfare				318,426	311,729	6,697
General government administration				1,356,609	1,315,166	41,443
Highways and streets				1,539,000	1,523,890	15,110
Parks and recreation				520,461	517,545	2,916
Community planning and development				602,288	493,558	108,730
Other	145,933		145,933	171,609	26,252	145,357
Capital outlay	3,728,898	3,578,322	150,576	7,423,208	6,811,701	611,507
Debt service:						
Principal retirement				32,783	32,783	
Interest				34,012	34,012	
Payment of pension liability				533,878	533,877	1
Total expenditures	3,874,831	3,578,322	296,509	18,533,244	17,572,660	960,584
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,609,815)	(3,472,415)	137,400	(4,144,316)	(3,030,454)	1,113,862
OTHER FINANCING SOURCES (USES):						
Proceeds from debt issuances				4,666,806	4,552,939	(113,867)
Operating transfers, in	4,385,000	4,530,933	145,933	5,889,162	5,955,341	66,179
Operating transfers, out	(13,485)	(13,485)		(5,998,649)	(6,028,446)	(29,797)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING (USES)	761,700	1,045,033	283,333	413,003	1,449,380	1,036,377
FUND BALANCE - Beginning of year	1,305,323	1,305,323		11,543,228	11,543,228	
RESIDUAL EQUITY TRANSFER, IN					226	226
FUND BALANCE - End of year	$2,067,023	$ 2,350,356	$ 283,333	$ 11,956,231	$ 12,992,834	$ 1,036,603

See notes to combined financial statements.

(Concluded)

CITY OF PIQUA, OHIO

EXHIBIT IV

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS - ALL PROPRIETARY FUND TYPES
YEAR ENDED DECEMBER 31, 2000

	Proprietary Fund Types		Totals (Memorandum Only)	
	Enterprise	Internal Service	2000	1999
OPERATING REVENUES:				
Customer services	$ 23,485,534	$	$ 23,485,534	$ 23,559,930
Charges and fees		1,698,156	1,698,156	1,429,097
Penalty charges	179,747		179,747	174,032
Total operating revenues	23,665,281	1,698,156	25,363,437	25,163,059
OPERATING EXPENSES:				
Coal and oil	834,432		834,432	677,629
Purchased power	7,727,124		7,727,124	7,611,793
Salaries and employee benefits	3,961,982	1,532,762	5,494,744	5,274,836
Depreciation	2,893,193	16,855	2,910,048	2,831,093
Materials and supplies	561,187		561,187	726,786
Utilities	313,541		313,541	325,952
Contractual services	1,839,201		1,839,201	1,473,352
Billing costs	674,001		674,001	668,210
Chemicals	192,777		192,777	198,367
Other, net	539,204		539,204	409,850
Total operating expenses	19,536,642	1,549,617	21,086,259	20,197,868
Operating income	4,128,639	148,539	4,277,178	4,965,191
NONOPERATING REVENUES (EXPENSES):				
Interest income	599,667	245,228	844,895	626,986
Net increase (decrease) in fair value of investments	86,676	68,209	154,885	(145,508)
Interest expense	(1,085,029)		(1,085,029)	(1,212,426)
Total nonoperating revenues (expenses)	(398,686)	313,437	(85,249)	(730,948)
INCOME BEFORE OPERATING TRANSFERS	3,729,953	461,976	4,191,929	4,234,243
Operating transfers, in	4,117,301		4,117,301	4,208,689
Operating transfers, out	(4,043,999)		(4,043,999)	(4,114,406)
NET INCOME	3,803,255	461,976	4,265,231	4,328,526
RETAINED EARNINGS - Beginning of year	44,506,540	1,954,414	46,460,954	42,138,115
RESIDUAL EQUITY TRANSFER, IN (OUT)	156		156	(5,687)
RETAINED EARNINGS - End of year	$ 48,309,951	$ 2,416,390	$ 50,726,341	$ 46,460,954

See notes to combined financial statements.

COMBINED STATEMENTS OF CASH FLOWS - ALL PROPRIETARY FUND TYPES
YEAR ENDED DECEMBER 31, 2000

	Proprietary Fund Types		Totals (Memorandum Only)	
	Enterprise	Internal Service	2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:				
Operating income	$ 4,128,639	$ 148,539	$ 4,277,178	$ 4,965,191
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	2,893,193	16,855	2,910,048	2,831,093
Other				10,185
Change in assets and liabilities:				
(Increase) decrease in receivables and allowance for uncollectible accounts	(137,844)	20,287	(117,557)	(62,814)
(Increase) decrease in inventory	21,567		21,567	(68,852)
Decrease in due from other Funds	22,140		22,140	118,702
(Increase) decrease in prepaid items and other assets	37,710	(15,670)	22,040	59,404
Decrease in interest receivable				12,912
(Increase) decrease in accounts payable	149,791	50,594	200,385	(2,658,206)
Increase (decrease) in accrued expenses and deposits	(22,967)	(696)	(23,663)	3,972
Increase in accrued vacation and sick pay	7,362	3,229	10,591	74,614
Decrease in due to other Funds	(22,140)		(22,140)	(118,702)
Increase (decrease) in deferred revenue	3,145		3,145	(965)
Net cash provided by operating activities	7,080,596	223,138	7,303,734	5,166,534
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Operating transfers, in	4,117,301		4,117,301	4,208,689
Operating transfers, out	(4,043,999)		(4,043,999)	(4,114,406)
Residual equity transfer, in	156	3	159	13,515
Residual equity transfer, out		(385)	(385)	(5,965)
Net cash provided by noncapital financing activities	73,458	(382)	73,076	101,833
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Principal paid on bonds and notes	(2,478,902)		(2,478,902)	(2,357,239)
Interest paid on bonds and notes	(1,085,029)		(1,085,029)	(1,212,426)
Acquisition and construction of capital assets	(2,616,797)	(12,120)	(2,628,917)	(2,239,793)
Disposals of capital assets	135,502		135,502	104,836
Net cash (used in) capital and related financing activities	(6,045,226)	(12,120)	(6,057,346)	(5,704,622)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchases of investment securities	(1,817,590)	(1,198,063)	(3,015,653)	(3,863,267)
Sale or maturity of investment securities		7,502	7,502	3,339,372
Interest earned	599,667	245,228	844,895	626,986
Net cash provided by (used in) investing activities	(1,217,923)	(945,333)	(2,163,256)	103,091
NET DECREASE IN CASH AND CASH EQUIVALENTS	(109,095)	(734,697)	(843,792)	(333,164)
UNRESTRICTED AND RESTRICTED CASH AND CASH EQUIVALENTS - Beginning of year	3,886,307	1,479,667	5,365,974	5,699,138
UNRESTRICTED AND RESTRICTED CASH AND CASH EQUIVALENTS - End of year	$ 3,777,212	$ 744,970	$ 4,522,182	$ 5,365,974
SUPPLEMENTAL DISCLOSURE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITY CASH FLOW INFORMATION -				
Contributed capital for the acquisition and construction of capital assets	$ 18,320	$	$ 18,320	$ 27,507

See notes to combined financial statements.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity **–** The City of Piqua, Ohio, (City) was incorporated in 1823 and operates under a Commission-Manager form of government. The following services are provided by the City: public safety (police and fire), highways and streets, electricity, steam, hot water, water, wastewater, sanitation, parks and recreation, public improvements, planning and zoning and general governmental administrative services.

The "reporting entity" for the accompanying financial statements consists of all funds, account groups, agencies, boards, commissions and departments.

Accounting Policies and Fund Accounting – The following is a summary of the more significant policies of the City. Such policies conform to generally accepted accounting principles applicable to governments as prescribed by the Governmental Accounting Standards Board (GASB).

The accounts of the City are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures (expenses). The various funds are summarized by type in the general purpose financial statements. The following fund types and account groups are used by the City:

Governmental Fund Types

The General Fund is the general operating fund of the City. It is used to account for all financial resources traditionally associated with government which are not required to be accounted for in another fund.

Special Revenue Funds are used to account for revenues derived from specific taxes, grants or other restricted revenue sources. The uses and limitations of each special revenue fund are specified by City ordinances or by federal and state statutes or grant provisions.

Debt Service Funds are used to account for the resources received and used to pay principal and interest on bonds reported in the General Long-Term Obligations Account Group. Revenues and financing resources are derived primarily from property taxes.

Capital Projects Funds are used to account for the acquisition or construction of capital assets other than those financed by enterprise and internal service fund operations. Revenues and financing resources are derived primarily from the issuance of bonds and receipt of grants.

Proprietary Fund Types

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Internal Service Funds are used to account for the goods or services provided to certain City departments on a cost reimbursement basis.

Fiduciary Fund Types

Trust and Agency Funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. These include expendable trust and agency funds. Expendable trust funds are accounted for in the same manner as governmental fund types.

Account Groups

Account Groups are used to establish accounting control and accountability for the City's general fixed assets and general long-term obligations. Because these assets and obligations are long-term, they are neither spendable resources nor require current appropriation.

The General Fixed Asset Account Group is used to present the general fixed assets of the City utilized in its general operations, exclusive of those used in enterprise and internal service funds. General fixed assets include property and equipment owned by the City.

The General Long-Term Obligations Account Group is used to account for long-term obligations of the City, except those to be retired from proprietary fund resources. This account group also includes long-term obligations of the City for certain employee benefits and contingent liabilities.

***Basis of Accounting* –** Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of measurements made, regardless of the measurement focus applied.

The measurement focus of governmental funds and expendable trust funds is based upon the flow of current financial resources. Governmental funds and expendable trust funds are accounted for using the modified accrual basis of accounting. Revenues are recognized in the accounting period in which they become available and measurable. Revenues that do not meet both the available and measurable criteria are classified as deferred revenue on the balance sheet. In subsequent periods, when both revenue recognition criteria are met, the liability for deferred revenue is removed and the revenue is recognized. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period which, for the City's purposes, is considered to be approximately 30-45 days after year-end. Revenues considered susceptible to accrual are delinquent property taxes, income taxes and interest on investments.

Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except principal and interest on debt which is recognized when due. Prepaid items are recorded as expenditures when used. A portion of the fund balance is reserved in governmental funds for the amount of prepaid expenditures.

The proprietary fund measurement focus is upon determination of net income, financial position and cash flows. Proprietary funds account for all assets, liabilities, equities, revenues, expenses, and transfers relating to the government's business and quasi-business activities where net income and capital maintenance are measured. In accordance with Governmental Accounting Standards Board Statement No. 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting," the City has elected not to apply the provisions of the Statements and Interpretations of the Financial Accounting Standards Board issued after November 30, 1989. The City will continue applying all applicable pronouncements issued by the Governmental Accounting Standards Board. The proprietary funds are accounted for using the accrual basis of accounting.

The agency funds are merely "assets equal liabilities", and thus do not involve the measurement of results of operations. The agency funds are accounted for using the modified accrual basis of accounting.

Budgets and Budgetary Accounting – The City follows procedures prescribed by State law in establishing the budgetary data shown in the financial statements, as follows:

- The City must submit a budget of estimated revenues and expenditures for all governmental funds to the County Budget Commission by July 20 of each year for the following calendar year.

- The County Budget Commission certifies its actions by September 1, and issues a "Certificate of Resources" limiting the maximum amount the City may expend from a given fund during the year.

- On approximately January 1, this Certificate is amended to include any unencumbered balances from the preceding year. The City must prepare its appropriations so that the total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Resources.

- Before the first Commission meeting in January, a permanent appropriation measure must be passed for the period January 1 through December 31. The permanent appropriation may not exceed estimated resources certified by the County Budget Commission.

- Unused appropriations lapse at year-end and are reappropriated in the following year's budget.

- All funds have annual budgets which are prepared in accordance with generally accepted accounting principles and are legally adopted by the City Commission.

The City Manager acts as budget officer for the City and submits a proposed operating budget to the City Commission on an annual basis. Public hearings are held to obtain taxpayer comments. The Commission enacts the budget through passage of an appropriations ordinance. The appropriations ordinance controls expenditures in the general fund by object at the level of personal services, operating expenditures and capital outlay. In all other funds the appropriations ordinance controls expenditures by fund at the level of functional expenditures. Amendments to object or functional totals of appropriations require Commission approval. In 2000, amendments to the appropriations ordinance were not material in relation to the original appropriations. The City Manager has the authority to allocate and amend appropriations at the account level, provided that fund totals appropriated by ordinance are not adjusted. Earnings of the Power (Electric, Steam and Hot Water) and the Water and Wastewater systems may not be appropriated for other City uses.

The budget process is controlled by both the State of Ohio Revised Code and the City Charter and is prepared based on anticipated revenues and appropriated expenditures.

The City's financial position, results of operations and changes in fund balances, as well as the budgetary basis as provided by law, are reported on the basis of generally accepted accounting principles (GAAP).

Encumbrances – The City utilizes encumbrance accounting, under which purchase orders, contracts and other commitments for expenditures which are not yet complete, are recorded as encumbrances to reserve the applicable portion of the appropriation. Encumbrances outstanding at year-end are reported as a reservation of fund balances since they do not constitute expenditures or liabilities.

Cash and Cash Equivalents and Investments – City funds are pooled and invested to improve cash management. Each fund type's portion of the pool is shown on the Combined Balance Sheet - All Fund Types and Account Groups as "cash and cash equivalents" and "investments". For purposes of the statement of cash flows, the proprietary funds consider all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

The City's investment policy authorizes the City to invest in obligations of the United States Government, or other investments where the principal and interest are collateralized by the full faith and credit of the United States Government, and bonds of other states, cities and political subdivisions.

Investments are stated at fair value.

Inventory – Inventory is valued at average cost. The Proprietary fund inventories are capitalized or expensed when used. Inventory in governmental funds consists of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are consumed. Reported inventories for governmental funds are equally offset by a fund balance reserve which indicates they do not constitute "available spendable resources" and are not available for appropriation.

Prepaid Expenses – Payments made to vendors for services that will benefit beyond year end are recorded as prepaid items.

Fixed Assets – Fixed assets are recorded based on historical cost, or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value at the date of donation. Public domain assets ("infrastructure") such as roads, bridges, curbs and gutters, streets and sidewalks are not capitalized. Depreciation is not provided in the General Fixed Assets Account Group.

Fixed assets associated with the enterprise funds are accounted for in those funds. Depreciation is calculated using the straight line method over the assets' estimated useful life. The assets of the enterprise funds are depreciated on the following basis:

Buildings	34 - 50 years
Land improvements other than buildings	25 - 75 years
Machinery and equipment	10 - 30 years
Vehicles	7 - 10 years
Sewer and water lines and underground piping	34 - 50 years

Reserves and Designations – Reserves are portions of fund equity not appropriable for expenditures/expenses or are legally segregated for a specific future use, or both. Designations are tentative plans for financial resource use in a future period. Such plans or intent are subject to change. They may never be legally authorized or result in expenditures/expense.

Grants and Other Intergovernmental Revenues – Federal grants, assistance awards made on the basis of entitlement periods, are recorded as intergovernmental receivables and revenues when entitlement occurs and other reimbursement-type grants are recorded as intergovernmental receivables and revenues when eligible expenditures/expenses are incurred.

Total Columns on Combined Statements and Other – Total columns on the Combined Statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or cash flows in conformity with generally accepted accounting principles nor is such data comparable to a consolidation. Interfund eliminations have not been made in aggregating this data.

Accumulated Unpaid Vacation and Sick Pay – Accumulated unpaid vacation and sick pay are accounted for using the modified accrual basis of accounting in all governmental fund types. The City accrues vacation benefits as earned by its employees and vested and non-vested portion of accumulated sick leave benefits payable upon retirement. Only those amounts estimated to be paid within the next twelve months are accrued at year-end and the remaining estimated balance is placed in General Long-Term Obligations Account Group. Accumulated unpaid vacation and sick pay in the Proprietary funds are accounted for using the accrual basis of accounting.

Comparative Data – Comparative total data for the prior year have been presented in the accompanying financial statements and schedules in order to provide an understanding of changes in the City's financial position and operations.

Reclassification – Certain prior year balances have been reclassified in order to conform with current year classifications.

Accounting Pronouncements – The Governmental Accounting Standards Board ("GASB") has recently issued GASB Statement No. 33, "Accounting for Non-Exchange Transactions", GASB Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments," and GASB Statement No. 36, "Recipient Reporting for Certain Shared Nonexchange Revenues." The City has not elected early implementation of these statements in 2000. The City is required to implement Statement No. 33 by 2001, Statement No. 34 by 2003 and Statement No. 36 by 2001.

B. POOLED CASH DEPOSITS AND INVESTMENTS

Risk Categorization – For purposes of defining risk, City funds are classified as either deposits or investments. Deposits consist of demand deposits and investments with financial institutions subject to FDIC coverage, while investments include all other City funds. Because these categorizations are different than those used to prepare the general purpose financial statements (GPFS), the amounts listed below do not agree individually to the GPFS; however, they do agree in aggregate.

Cash Deposits – At December 31, 2000, the carrying amount of the City's cash deposits was $383,051 while the balance as shown by the bank statements was $844,450. Of the bank balance, $100,000 was classified in the "Level 1" risk category since this amount was fully covered by federal depository insurance. "Level 1" risk category includes deposits that are insured or collateralized with securities held by the City or its agent in the City's name. The remaining $744,450 was classified in the "Level 3" uncollateralized risk category. "Level 3" risk category includes uninsured and uncollateralized deposits, including any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent, but not in the City's name.

Investments – Investments are carried at fair value. The City's investments are categorized to give an indication of the level of risk assumed by the entity at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the City or its agent in the City's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the City's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent but not in the City's name. STAR Ohio is not registered with the Securities Exchange Commission as an investment company but does operate in a manner similar to rule 2a7 of the Investment Company Act of 1940. Deposits in pooled funds, such as STAR Ohio, are not required to be categorized under GASB 3. The $9,596,824 on deposit at STAR Ohio is valued at the pool's share price which is the price for which the investment could be sold on December 31, 2000. A summary of the fair/carrying value of investments held at December 31, 2000, and an indication of the related credit risk is as follows:

	Fair/Carrying Value	Risk Category
City of Piqua Bonds and Notes	$ 740,464	1
U.S. Government Securities	15,376,541	1
	16,117,005	
Money Market Mutual Funds	131,193	
STAR Ohio Investment Pool	9,596,824	
Total investments	$ 25,845,022	

C. STATUTORY COMPLIANCE

The following funds had an excess of expenditures over appropriations for the year ended December 31, 2000:

GENERAL FUND:	
Fire Department - Operating Expenditures	$ 9,110
Health Department - Operating Expenditures	683
Purchasing Department - Operating Expenditures	333
Engineering Department - Operating Expenditures	3,306
Engineering Department - Personal Services	1,967
Parks & Recreation - Operating Expenditures	223
Parks & Recreation - Capital Outlay	17,395
Police Department - Operating Expenditures	2,952
Law Department - Operating Expenditures	4,557
Police Department - Capital Outlay	5,386
SPECIAL REVENUE FUND:	
Public Transit System - Community Planning and Development Expenditures	$ 3,306
DEBT SERVICE FUND:	
Building Expenditures	$ 667
Pension Expenditures	167

D. PROPERTY TAXES

Property tax revenues include amounts collected for all real, public utility and tangible (used in business) property located in the City. Property taxes are levied each January 1 on the assessed value listed as of the prior January 1. Assessed values are established by the County Auditor for real and public utility property at 35% of appraised market value, and for tangible property at 25% of appraised market value (excluding the first $10,000 of value). Property values are required to be updated every three years and revalued every six years. A revaluation was completed in 1995.

The property tax calendar is as follows:

Levy date	January 1, 1999
Lien date	January 1, 2000
Tax bill mailed	January 20, 2000
First installment payment due	February 20, 2000
Second installment payment due	July 20, 2000

The assessed values for the City at January 1, 1999 were as follows:

Real estate	$ 247,132,470
Tangible personal property	77,189,310
Total	$ 324,321,780

The County Treasurer collects property taxes on behalf of taxing districts, including the City of Piqua. The County Auditor periodically remits to the City its portion of taxes collected. Property taxes may be paid on either an annual or semiannual basis. Although total property tax collections for the next fiscal year are measurable, amounts to be received are not available at December 31, 2000, nor are they intended to finance 2000 operations. Therefore, the City has recorded property taxes receivable with a corresponding amount as deferred revenue.

Ohio law prohibits taxation of property in excess of $10 per $1,000 (10.0 mills) of assessed value without a vote of the citizens. The City's share is currently $3.70 (3.7 mills) of assessed value. In 2000, the City also received an additional 0.60 mills to fund the Pension Refunding Bonds, and 0.11 mills for costs of the Miami Conservancy District.

E. INCOME TAXES

The City levies a 1.75% income tax on all income earned within the City. Income tax in excess of 1% is voter approved. Income tax is allocated by fund in accordance with voter and commission authorizations. In addition, City residents pay City tax on income earned outside the City; however, a credit is allowed for income taxes paid to other municipalities.

Employers within the City withhold income tax on employee compensation and remit payments at least quarterly. Corporations and other individual taxpayers pay estimated taxes quarterly and file an annual declaration.

F. SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The City maintains enterprise funds which provide power and heat (electric, steam and hot water), water, disposal of sewage, refuse collection, a golf course and a swimming pool. Segment information for the year ended December 31, 2000, for the enterprise funds is summarized as follows:

	Electric	Steam	Wastewater	Garbage and Refuse	Golf Course	Hot Water	Swimming Pool	Water	Total
Operating revenue	$16,347,994	$247,139	$2,684,902	$1,164,217	$ 572,744	$ 57,444	$ 60,060	$2,530,781	$23,665,281
Depreciation	1,442,334	40,841	903,198	41,246	118,000	41,513	37,177	268,884	2,893,193
Operating income (loss)	3,504,215	(453,064)	458,075	(13,101)	130,024	(91,089)	(83,404)	676,983	4,128,639
Operating transfers, in	1,128,188	485,379	1,107,576		296,138	315,312	74,683	710,025	4,117,301
Operating transfers, out	(1,691,202)	(112,365)	(1,107,576)		(275,545)	(125,312)	(21,974)	(710,025)	(4,043,999)
Net income (loss)	3,095,632	(81,554)	19,474	14,126	41,131	81,757	(32,760)	665,449	3,803,255
Contributed capital								18,320	18,320
Property, plant and equipment additions, net of disposals	2,052,060		131,300		49,921		3,540	244,474	2,481,295
Net working capital	7,197,347	(188,294)	78,296	535,034	(75,929)	(706)	50,289	578,874	8,174,911
Total assets	41,127,896	837,294	16,399,675	799,903	2,467,675	930,552	671,352	10,261,157	73,495,504
Long-term portion of bonds and other liabilities	3,027,150		6,756,239		2,049,220	227,850	101,040	330,146	12,491,645
Total equity	35,551,524	485,667	8,235,169	675,792	263,667	564,125	562,509	8,421,232	54,759,685

G. DEBT (WITHIN THE ENTERPRISE FUNDS)

The following is a summary of debt transactions of the City (within the Enterprise funds) for the year ended December 31, 2000:

	General Obligation	Mortgage Revenue	Ohio Water Development Authority Note Payable	Utility Improvement Notes	Total
Bonds and notes payable, January 1, 2000	$7,706,340	$ 3,140,000	$6,679,924	$1,055,000	$18,581,264
Bonds and notes retired	(520,467)	(1,530,000)	(428,435)		(2,478,902)
Bonds and notes payable, December 31, 2000	$7,185,873	$ 1,610,000	$6,251,489	$1,055,000	$16,102,362

Bonds and notes payable at December 31, 2000 consisted of the following individual issues:

General Obligation:	
Wastewater Funds - Wastewater Plant General Obligation Bonds, 7.25%, payable in installments through 2007	$ 1,155,000
Golf Course and Water Funds - Public Improvement General Obligation Bonds, 3.0% - 6.2%, payable in installments through 2007	335,873
Electric Interconnect Construction and Hot Water General Obligation Bond, 6.5% - 6.6%, payable in installments through 2011	3,475,000
Golf Course and Swimming Pool Funds - Recreation Facility General Obligation Bonds, 4.5% - 5.5%, payable in installments through 2014	2,220,000
Mortgage Revenue:	
Electric, Steam and Hot Water Funds - Electric System Revenue Bonds, 3.2% - 5.3%, payable in installments through 2001	980,000
Water Funds - Water System Revenue Bonds, 3.2% - 5.3%, payable in installments through 2001	630,000
Ohio Water Development Authority Note Payable:	
Ohio Water Development Authority Wastewater Sewer Project Loan, 8.38% payable in installments through 2006	1,257,434
Ohio Water Development Authority Loan, 4.56%, payable in installments through 2015 (net of deferred loss on bond refinancing of $205,428)	4,994,055
Utility Improvement Notes:	
Utility Improvement Note, Series 1996, 4.73%, payable 2001	975,000
Utility Improvement Note, Series 1998, 5.00%, payable 2002	80,000
Total bonds and notes payable and OWDA loan	$ 16,102,362

The terms of the various bonds include certain covenants which provide for, among other things, minimum debt coverage ratios, maintenance of insurance and restrictions regarding disposal of property.

Property, plant, and equipment of the Electric, Steam, Water and Hot Water Funds are pledged as collateral for the Water, Steam, Electric and Hot Water Systems Revenue Bonds; such bonds will be paid with revenues from the respective funds. The full faith and credit of the City are pledged as collateral for the General Obligation Bonds and revenues from the Wastewater Fund will be used to pay the General Obligation Bonds.

Ohio Water Development Authority (OWDA) Wastewater Sewer Project Notes are issued under a cooperative agreement for construction, maintenance and operation of a state sewer project. Payments to the OWDA will be made from the utility's revenues.

Annual requirements to pay debt service on long-term debt at December 31, 2000 are:

Year Ending December 31	General Obligation Bonds		Mortgage Revenue Bonds		Ohio Water Development Authority		Utlity Improvement Note	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2001	$ 540,467	$ 450,002	$1,610,000	$85,330	$ 485,250	$ 339,398	$ 975,000	$50,118
2002	564,513	414,376			515,624	309,004	80,000	4,000
2003	584,513	380,349			548,092	276,536		
2004	609,513	342,992			582,784	241,844		
2005	642,607	304,028			619,857	213,750		
Thereafter	4,244,260	1,048,136			3,499,882	853,523		
Total	$7,185,873	$2,939,883	$1,610,000	$85,330	$6,251,489	$2,234,055	$1,055,000	$54,118

H. OTHER DEBT

The following is a summary of other debt outstanding by fund category/account group at December 31, 2000:

General Long-Term Obligations

Pension Refunding Bonds, 6.25%, payable in installments through 2020	$ 460,000
Street Improvement, Public Improvement General Obligation Bonds, 3.0% - 6.2%, payable in installments through 2007	$ 79,127
Building Facility, General Obligation Bonds, 5.97%, payable in installments through 2010	$ 4,000,000
Special Assessment Bonds, payable in installments through 2010 at an interest rate of 9.0%	$ 200,464

Annual requirements to pay debt service on general long-term obligations at December 31, 2000 are:

Year Ending December 31,	Pension Refunding Bonds		Street Improvement Bonds		Building Facility Bonds		Special Assessment Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2001	$ 10,000	$ 28,750	$ 9,533	$ 4,656	$ 305,000	$ 238,800	$ 28,800	$18,042
2002	15,000	28,125	10,487	4,142	320,000	220,592	35,812	15,450
2003	15,000	27,188	10,487	3,554	340,000	201,488	34,110	12,228
2004	15,000	26,250	10,487	2,946	360,000	181,190	29,378	9,157
2005	15,000	25,313	12,393	2,327	385,000	159,698	28,530	6,513
Thereafter	390,000	135,626	25,740	2,410	2,290,000	426,555	43,834	10,599
	$460,000	$271,252	$79,127	$20,035	$ 4,000,000	$ 1,428,323	$200,464	$71,989

The above Special Assessment Bonds are held for investment by other City funds.

In the event of delinquencies related to special assessment debt, the City is required to use other resources to satisfy debt service requirements.

I. GENERAL LONG-TERM OBLIGATIONS

Long-term obligations in the General Long-Term Obligations Account Group are:

	Accrued Vacation and Sick Pay	Unfunded Police/ Fire Pension Obligation	Pension Refunding Bonds Obligation Police/Fire Pension	Special Assessment Bonds	Street Improvement Bonds	Building Bonds
Balance at January 1, 2000	$917,006	$756,304	$	$130,775	$88,661	$
Additions			460,000	92,939		4,000,000
Reductions	(499)	(756,304)		(23,250)	(9,533)	
Balance at December 31, 2000	$916,507	$	$460,000	$200,464	$79,127	$ 4,000,000

J. FIXED ASSETS

A summary of changes in general fixed assets is as follows:

	Balance January 1, 2000	Additions	Disposals	Balance December 31, 2000
Land	$ 1,415,215	$	$	$ 1,415,215
Buildings	3,818,676		(1,341,771)	2,476,905
Furniture, fixtures and equipment	6,470,423	671,133	(170,753)	6,970,803
Construction in process:				
Parks and recreation		499,471		499,471
General government administration	245,855	3,526,563		3,772,418
Highways and Streets		44,534		44,534
Total	$ 11,950,169	$ 4,741,701	$ (1,512,524)	$ 15,179,346

A summary of proprietary fund-type fixed assets at December 31, 2000 follows:

	Enterprise Funds			
	Electric	Steam	Wastewater	Garbage and Refuse
Land and land improvements	$ 51,012	$	$ 30,925	$
Buildings	3,277,979		22,992,674	
Furniture, fixtures and equipment	51,473,295	1,228,682	4,126,649	406,838
Intangible assets	3,079,426			
Total fixed assets	57,881,712	1,228,682	27,150,248	406,838
Less accumulated depreciation	(26,686,878)	(554,721)	(12,105,500)	(220,777)
Net fixed assets	31,194,834	673,961	15,044,748	186,061
Construction in progress	540,433			
	$ 31,735,267	$ 673,961	$15,044,748	$ 186,061

	Enterprise Funds (Continued)				
	Golf Course	Hot Water	Swimming Pool	Water	Total
Land and land improvements	$ 365,022	$	$	$ 1,446,352	$ 1,893,311
Buildings	2,285,209		1,053,660	1,843,025	31,452,547
Furniture, fixtures and equipment	472,369	1,410,534	41,344	10,687,485	69,847,196
Intangible assets					3,079,426
Total fixed assets	3,122,600	1,410,534	1,095,004	13,976,862	106,272,480
Less accumulated depreciation	(747,678)	(618,900)	(483,158)	(5,622,334)	(47,039,946)
Net fixed assets	2,374,922	791,634	611,846	8,354,528	59,232,534
Construction in progress				149	540,582
	$ 2,374,922	$ 791,634	$ 611,846	$ 8,354,677	$ 59,773,116

	Internal Service Funds Total
Furniture, fixtures and equipment	$247,388
Less accumulated depreciation	(76,991)
Net fixed assets	$170,397

K. INTERFUND TRANSACTIONS

During the course of normal operations, the City has numerous transactions among funds, most of which are accounted for as transfers among funds, with the exception of internal service funds. These funds are used to account for various supplies and services which are charged back to the appropriate fund on an "as used" basis. The internal service funds record such charges as operating revenues. City funds record payments to internal service funds as operating expenditures or expenses. Current portion of long-term interfund loans are classified as "interfund receivables/payables."

Interfund receivable and payable balances at December 31, 2000 are as follows:

	Due From Other Funds	Due To Other Funds
General Fund	$ 5,215	$
Special Revenue Fund - Community Development Block Grant		6,468
Special Revenue Fund - Microenterprise	1,253	
Enterprise Fund - Electric	67,223	
Enterprise Fund - Steam		47,299
Enterprise Fund - Hot Water		19,924
	$ 73,691	$ 73,691

L. PENSION PLAN OBLIGATIONS

Substantially all City employees are covered by one of two defined benefit cost-sharing multiple-employer public employee retirement systems, namely, the Police and Fire Disability Pension Fund Plan (PFDPF) or the Public Employees Retirement System of Ohio (PERS). The systems provide retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The payroll for employees covered by the PFDPF was $3,457,213 in 2000 and $3,209,775 in 1999 and the payroll for employees covered by PERS was $6,335,819 in 2000 and $5,988,858 in 1999. The City's total payroll was $10,236,571 in 2000 and $9,559,296 in 1999.

Police and Fire Disability Pension Fund Plan – Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. The PFDPF issues a publicly available financial report that includes financial information and required supplementary information for the plan. That report may be obtained by writing to PFDPF, 140 East Town Street, Columbus, Ohio 43215-5164.

Plan members are required to contribute 10.0% of their annual covered salary, while employers are required to contribute 19.5% and 24.0% for police officers and firefighters, respectively, for 2000, 1999 and 1998. The contribution requirements for the years ended December 31, 2000, 1999, and 1998 were $1,092,791, $1,015,781 and $999,473, which consisted of $747,068, $694,803 and $683,557 from the City and $345,723, $320,978 and $315,916 from the employees, respectively, equal to the required contributions for each year.

Public Employees Retirement System – All employees are required to be members of the PERS. Authority to establish and amend benefits is provided by State statute per Chapter 145 of the Ohio Revised Code. The PERS issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 466-2085 or (800) 222-PERS (7377).

The Ohio Revised Code provides statutory authority for employee and employer contributions. The employee contribution rate is 8.5% for City employees. The City is required by the same statute to contribute 10.84% in 2000 and 13.55% in 1999 and 1998 of the covered employees' gross wages, of which 6.54% (2000) and 9.35% (1999 and 1998) was used to fund the pension obligations. The difference between the total employer rate and the portion used to fund pension obligations is the amount used to fund the health care program for retirees. The contribution requirements for the years ended December 31, 2000, 1999 and 1998 were, $1,220,072, $1,320,534 and $1,291,761, which consisted of $681,525, $811,481 and $793,800 from the City and $538,546, $509,053 and $497,961 from the employees, respectively. Required contributions are equal to 100% of the dollar amount billed.

M. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Both the PERS and the PFDPF provide postretirement health care coverage commonly referred to as OPEB. For both systems, the Ohio Revised Code provides the authority for public employers to fund postretirement health care through their contributions.

Police and Firemen's Disability Pension Fund OPEB – The fund provides postretirement health care coverage to any person who receives or is eligible to receive a monthly benefit check or is a spouse or eligible dependent child of such person. An eligible dependent child is any child under the age of 18, whether or not the child is attending school, or under the age of 22, if attending full-time or on a 2/3 basis.

Health care funding and accounting is on a pay-as-you-go basis. The Ohio Revised Code provides that health care costs paid shall be included in the employer's contribution rate. The 2000 contribution rate was 7.25% of covered payroll which resulted in a contribution of $128,652 for police and $114,545 for firemen to pay postemployment benefits.

The number of participants eligible to receive health care benefits statewide as of December 31, 1999, the date of the last actuarial valuation available, was 12,467 for police and 9,807 for firemen. PFDPF's total health care expense for the year ending December 31, 1999 was $95,004,633, which was net of member contributions of $5,518,098.

Public Employees Retirement System OPEB – PERS provides post-retirement health care coverage to age and service retirees with 10 or more years of qualifying Ohio service credit. Health care coverage for disability recipients and primary survivor recipients is available. A portion of each employer's contribution to PERS (4.3% of the total 10.84% contribution - See Note L) is set aside for the funding of post-retirement health care. The Ohio Revised Code provides the statutory authority requiring public employers to fund pension and post-retirement health care through their contributions to PERS.

OPEB are financed through employer contributions and investment earnings thereon. The contributions allocated to retiree health care, along with investment income on allocated assets and periodic adjustments in health care provisions, are expected to be sufficient to sustain the program indefinitely.

As of December 31, 2000 the unaudited estimated net assets available for future OPEB payments were $10,805.5 million. The number of benefits recipients eligible for OPEB at December 31, 2000 was 401,339.

N. OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code (IRC) Section 457. The plan, which is available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

O. INTERNAL SERVICE FUNDS

City Health Insurance Fund – The City is self-insured for medical benefits and claims subject to certain stop-loss limits which are insured by a third party. The transfer of money from the various funds to the City Health Insurance fund is accounted for as operating revenues and expenses or expenditures up to the sum total of the claims filed during the year adjusted by a provision for claims incurred but not filed as of year-end. Transfer of money in excess of (less than) this amount is accounted for as a residual equity transfer-out (transfer-in) in the fund making the payment and as an increase (decrease) to contributed capital in the City Health Insurance Fund.

Liability Insurance Reserve Fund – This fund was established to accumulate monies for claims against the City not covered by City insurance policies. The accounting treatment of the transfer of monies is as described for the City Health Insurance Fund. As of December 31, 2000, liabilities were either covered by past insurance coverage or were immaterial in the opinion of the City's attorney and underwriter; therefore, no liability was required at year end.

Liability for medical benefits and claims for the 2000 plan year were as follows:

	Per Person	In Aggregate
Self-insured by the City	\$0 - \$50,000	\$0 - \$1,099,257
Insured by a third party	\$50,000 - \$2,000,000	\$1,099,257 - \$2,099,257

Medical benefits and claims did not exceed the amounts covered by the third-party insurer during 2000, 1999 and 1998.

The following is a reconciliation of the City's claims liability:

	2000	1999
Accrued self-insurance - beginning	\$ 161,262	\$ 322,337
Claims expense	1,238,001	1,048,154
Claims paid	(1,188,179)	(1,209,229)
Accrued self-insurance - ending	\$ 211,084	\$ 161,262

P. CHANGES IN CONTRIBUTED CAPITAL

The following table shows the changes in contributed capital during 2000 for all proprietary funds:

	Proprietary Fund Types	
	Enterprise	Internal Service
Contributed capital, beginning of year	$6,431,414	$2,290,708
Assets contributed in 2000 (non-cash)	18,320	39
Residual equity transfers		(382)
Contributed capital, end of year	$6,449,734	$2,290,365

Q. RESIDUAL EQUITY

Residual equity transfers from the Internal Service Fund were to the following fund types:

Governmental Funds	$ 226
Proprietary Funds	156
Total Residual Equity Transfers	$ 382

R. DEFERRED REVENUE

Deferred revenue pertains to the City's adoption of Bulletin 96-013 from the Auditor of State which deals with the recognition of entitlements and state shared revenues, as well as estate taxes.

S. CONTINGENCIES

The City is exposed to various risks of loss including employee health care costs and accidents, costs and legal judgments, damage or destruction of assets, and acts of nature. The City has a casualty insurance package with liability limits of $16,000,000 with no deductible and a Property Damage Policy covering up to $137,650,000 with a $25,000 deductible. The City also maintains various other policies such as employee bonding, general and environmental liability insurance, auto and airport coverage. The amounts of risk retention (deductibles) are consistent with governmental and industry standards, as well as the City's fiscal capacity. These coverages have not changed from the prior year. The total amount of settlements did not exceed insurance coverage in any of the past three years.

Medical claims and benefits amounting to approximately $110,000 were paid by the City prior to 1998 but have not yet been reimbursed by the third party insurer. The City has retained outside counsel to assist in the collection process and believes that the recorded allowance of $80,000 is adequate to reserve for any potential loss.

Certain other claims and suits have been filed or are pending against the City. Management believes that the liability, if any, which may result would not have a material adverse effect on the financial position of the City.

The City participates in several federally assisted programs which are subject to program compliance audits by the grantors or their representatives. A single financial and compliance audit of the City has been completed with no findings for recovery. The grantor agencies, at their option, may perform economy and efficiency audits, program results audits or conduct monitoring visits. Such audits and visits could lead to reimbursement to the grantor agencies. Management believes such reimbursements, if any, would not be material.

T. COMMITMENTS

Cinergy (Public Service Company of Indiana) Power Contract

On May 17, 1993, the City of Piqua and the Public Service Company of Indiana (Cinergy) signed an agreement for the City to purchase 15 MW of limited term power for a period of 20 years. This agreement expires December 31, 2013.

The purchase was made to provide the City an economical alternative to the construction of the cooling tower for its generated facilities.

The contract defines and includes an escape clause for the City in the event energy costs unreasonably exceed estimates or the supply source becomes unreliable.

Future year demand obligations of the City, based on 15 MW purchase levels:

Year	Amount	
2001	$ -0- *	See Below (A)
2002	-0- *	See Below (B)
2003	-0- *	See Below (B)
2004	-0- *	See Below (B)
2005	-0- *	See Below (B)
2006	-0- *	See Below (B)
2007	2,196,000	
2008	2,196,000	
2009	2,520,000	
2010	2,520,000	
2011	2,700,000	
2012	2,880,000	
2013	2,880,000	
	$ 17,892,000	

(A) On August 15, 1996, the City and Cinergy signed a modification to the CG&E short-term agreement and the PSI limited term agreement. This modification combined the demand and energy components of the original contracts into one fixed price for all energy purchased from Cinergy. The modification fixes this rate annually at a current market-based level below the original contract estimated cost. In exchange, the City agreed to purchase all energy requirements not purchased from the New York Power Authority (NYPA) from Cinergy. This modification results in a “take and pay” arrangement with no minimum obligations to the City. This modification expires on December 31, 2001.

(B) On October 18, 2000, the City and Cinergy agreed to suspend and supercede this agreement for the period of January 1, 2002 through December 31, 2006. Under the new agreement, dated October 31, 2000, the city agreed to purchase from Cinergy all energy requirements in excess of those supplied by the New York Power Authority (NYPA) for the duration of the agreement. The new contract results in a "take and pay" arrangement with no minimum obligations to the City. The original agreement, dated May 17, 1993, will remain effective from January 1, 2007 through December 31, 2013.

Cinergy (Cincinnati Gas and Electric Company) Power Contract

On July 1, 1991 the City of Piqua and the Cincinnati Gas and Electric Company (Cinergy) signed an agreement for the purchase of short-term power by the City for a period of 15 years. This agreement became effective January 1, 1992 and expires December 31, 2006.

The purchase was made to provide the City an economical source of power to complement internal generation and to accommodate projected load growth of the City. The initial maximum purchase level of 11MW in 1992 is increased by one (1) MW a year throughout the life of the contract to a minimum purchase level of 25 MW in 2006. Currently, the minimum purchase level is 19MW for the 2000 calendar year. The City has the option, on a weekly basis, to purchase up to two-and-a-half (2-1/2) times the annual minimum levels.

The contract defines and includes an escape clause for the City in the event energy costs unreasonably exceed estimates or the supply source becomes unrealiable.

Future year demand obligations of the City, based on annual minimum contract requirements:

Year	Amount
2001	-0- * See Below (A)
2002	-0- * See Below (B) Contract terminated
2003	-0- * See Below (B) Contract terminated
2004	-0- * See Below (B) Contract terminated
2005	-0- * See Below (B) Contract terminated
2006	-0- * See Below (B) Contract terminated

(A) On August 15, 1996, the City and Cinergy signed a modification to the CG&E short-term agreement and the PSI limited term agreement. This modification combined the demand and energy components of the original contracts into one fixed price for all energy purchased from Cinergy. The modification fixes this rate annually at a current market-based level below the original contract estimated cost. In exchange, the City agreed to purchase all energy requirements not purchased from the New York Power Authority (NYPA) from Cinergy. This modification results in a "take and pay" arrangement with no minimum obligations to the City. This modification expires on December 31, 2001.

(B) On October 18, 2000, the City and Cinergy agreed to terminate this agreement effective January 1, 2002, and to replace it with a new contract, effective January 1, 2002 through December 31, 2006. Under the new agreement, the City will purchase from Cinergy all energy requirements in excess of those supplied by the New York Power Authority (NYPA) for the duration of the agreement. The new contract results in a "take and pay" arrangement with no minimum obligations to the City.

* * * * * *

CITY OF PIQUA, OHIO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2000

Federal Grant or Pass-Through Grant or Program Title	Federal CFDA Number	Pass-Through Grant Number	Federal Expenditures
U.S DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD):			
Community Development Block Grant/States Loan Program:			
1998 Formula Allocation Program	14.228	A-F-98-165-1	$ 67,000
1999 Formula Allocation Program	14.228	A-F-99-165-1	137,000
1999 Community Housing Improvement Program	14.228	A-C-99-165-1	74,000
1999 Community Housing Improvement Program	14.239	A-C-99-165-2	188,242
Total HUD/Community Development Block Grant/States Loan Program			466,242
U.S. DEPARTMENT OF JUSTICE:			
Drug Control and System Improvement Act	16.579	99-DG-AO1-7125	121,016
After School Program - Ohio School Based Community Policing Project	16.540	98-JJ-CPI-0573	17,863
COPS More	16.710	97-CM-WX-0371	41,050
COPS Universal Hiring	16.710	96-UM-WX-0633	75,000
L.L.E.B.G	16.592	1999-LB-VX-8883	5,323
Total U.S. Department of Justice			260,252
U.S. DEPARTMENT OF TRANSPORTATION:			
Recreational Trails Program (Path Phase I)	20.219	RT-00(032)	120,000
Highway Planning and Construction (Path Phase II)	20.205	LPA-9766	170,508
Total U.S. Department of Transportation			290,508
TOTAL EXPENDITURES OF FEDERAL AWARDS			$1,017,002

BASIS OF PRESENTATION – The accompanying Schedule of Expenditures of Federal Awards reflects the expenditures of the City of Piqua, Ohio under programs financed by the U.S. government for the year ended December 31, 2000 and is prepared on the accrual basis of accounting. Because the schedule presents only a selected portion of the operations included in the City’s financial statements, it is not intended to, and does not, present the financial position, changes in fund balance and current funds revenues, expenditures and other changes. For the purposes of the Schedule, Federal Awards includes:

- Pass-through funds received from Ohio Department of Development.
- Direct Federal Awards

FEDERAL LOAN PROGRAMS – The City administers the Community Development Block Grant/States Loan Program. At December 31, 2000 outstanding homeowner advances related to this program were approximately $1,065,000.

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED UPON THE AUDIT PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Mayor Frank H. Barhorst
and City Commission Members, Citizens of the City of Piqua, Ohio
and Mr. Jim Petro, Auditor of State of Ohio:

We have audited the financial statements of the City of Piqua, Ohio, as of and for the year ended December 31, 2000, and have issued our report thereon dated April 27, 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 *Governmental Auditing Standards*, issued by the Comptroller General of the United States.

COMPLIANCE

As part of obtaining reasonable assurance about whether the City of Piqua, Ohio'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 the City of Piqua, Ohio'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, which we have reported to the Mayor and City Commission members, management and the Auditor of the State of Ohio in a separate letter dated and April 27, 2001.

This report is intended solely for the information and use of the Mayor and City Commission members, management, federal awarding agencies, state funding agencies, pass-through entities, and the Auditor of the State of Ohio and is not intended to be and should not be used by anyone other than these specified parties.

DELOITTE & TOUCHE LLP

April 27, 2001

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Touche
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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND INTERNAL CONTROL OVER COMPLIANCE APPLICABLE TO EACH MAJOR FEDERAL AWARD PROGRAM

The Honorable Mayor Frank H. Barhorst and
City Commission Members, Citizens of the City of Piqua, Ohio
and Mr. Jim Petro, Auditor of State of Ohio:

Compliance

We have audited the compliance of the City of Piqua, Ohio, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to its major federal program for the year ended December 31, 2000. The City of Piqua, Ohio's major federal program is identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal program is the responsibility of the City of Piqua, Ohio's management. Our responsibility is to express an opinion on the City of Piqua, Ohio's compliance 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; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City of Piqua, Ohio's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believed that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the City of Piqua, Ohio's compliance with those requirements.

In our opinion, the City of Piqua, Ohio, complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended December 31, 2000.

Internal Control Over Compliance

The management of the City of Piqua, Ohio, is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the City of Piqua, Ohio's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the City of Piqua, Ohio's internal control over compliance would not necessarily disclose all matters in the internal control 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 noncompliance with applicable requirements of laws, regulations, contracts, and grants that would be material in relation to a major federal program 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 compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the Mayor and City Commission members, management, federal awarding agencies, state funding agencies, pass-through entities, and the Auditor of the State of Ohio and is not intended to be and should not be used by anyone other than these specified parties.

DELOITTE & TOUCHE LLP

April 27, 2001

CITY OF PIQUA, OHIO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2000

PART I - SUMMARY OF AUDITOR'S RESULTS

1. The independent auditors' report on the financial statements expressed an unqualified opinion.

2. No reportable conditions considered to be material weaknesses in internal control over financial reporting were identified.

3. No instance of noncompliance considered material to the financial statements was disclosed by the audit.

4. No reportable conditions considered to be material weaknesses in internal control over compliance with requirements applicable to major federal awards programs were identified.

5. The independent auditors' report on compliance with requirements applicable to the major federal award program expressed an unqualified opinion.

6. The audit disclosed no findings required to be reported by OMB Circular A-133.

7. The City of Piqua's major program was:

Name of Federal Program	CFDA Number
US Department of Housing and Urban Development - Community Development Block Grant / States Loan Program	14.228

8. A threshold of $300,000 was used to distinguish between Type A and Type B programs as those terms are defined in OMB Circular A-133.

9. The Organization did qualify as a low-risk auditee as that term is defined in OMB Circular A-133.

PART II - FINANCIAL STATEMENT FINDINGS SECTION

No reportable matters

PART III - FEDERAL AWARD FINDINGS AND QUESTIONED COST SECTION

No reportable matters

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CITY OF PIQUA

MIAMI 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
JUNE 28, 2001