



**TROY TOWNSHIP  
GEAUGA COUNTY**

**REGULAR AUDIT**

**FOR THE YEARS ENDED DECEMBER 31, 2001 & 2000**



**JIM PETRO**  
**AUDITOR OF STATE**  

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**STATE OF OHIO**



**TROY TOWNSHIP  
GEAUGA COUNTY**

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**REPORT OF INDEPENDENT ACCOUNTANTS**

Troy Township  
Geauga County  
13950 Main Market Road  
Burton, Ohio 44021

To the Board of Trustees:

We have audited the accompanying financial statements of Troy Township, Geauga County, Ohio, (the Township) as of and for the years ended December 31, 2001 and December 31, 2000. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the 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 audits provides a reasonable basis for our opinion.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined fund cash balances and reserves for encumbrances of Troy Township, Geauga County, Ohio, as of December 31, 2001 and December 31, 2000, and its combined cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 12, 2002 on our consideration of the Township's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audits.

This report is intended solely for the information and use of the use of management, the Board of Trustees and other officials authorized to receive this report under § 117.26, Ohio Revised Code, and is not intended to be and should not be used by anyone other than these specified parties.

**Jim Petro**  
Auditor of State

April 12, 2002

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TROY TOWNSHIP  
GEAUGA COUNTY

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES  
ALL GOVERNMENTAL AND FIDUCIARY FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2001**

	Governmental Fund Types				Fiduciary Fund Type	Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Non-Expendable Trust	
<b>Cash Receipts:</b>						
Local Taxes	\$37,614	\$408,396	\$49,521	\$0	\$0	\$495,531
Intergovernmental	178,867	70,360	0	0	0	249,227
Licenses, Permits, and Fees	4,557	0	0	0	0	4,557
Earnings on Investments	5,750	1,124	0	0	6	6,880
Other Revenue	9,506	32,985	0	34	0	42,525
<b>Total Cash Receipts</b>	<u>236,294</u>	<u>512,865</u>	<u>49,521</u>	<u>34</u>	<u>6</u>	<u>798,720</u>
<b>Cash Disbursements:</b>						
Current:						
General Government	102,394	0	0	0	0	102,394
Public Safety	0	70,123	0	0	0	70,123
Public Works	8,423	387,535	0	0	0	395,958
Health	7,422	393	0	0	0	7,815
Conservation - Recreation	8,950	0	0	0	0	8,950
Debt Service:						
Redemption of Principal	0	0	22,753	0	0	22,753
Interest and Fiscal Charges	0	0	26,768	0	0	26,768
Capital Outlay	35,606	312,336	0	77,747	0	425,689
<b>Total Cash Disbursements</b>	<u>162,795</u>	<u>770,387</u>	<u>49,521</u>	<u>77,747</u>	<u>0</u>	<u>1,060,450</u>
Total Receipts Over/(Under) Disbursements	<u>73,499</u>	<u>(257,522)</u>	<u>0</u>	<u>(77,713)</u>	<u>6</u>	<u>(261,730)</u>
<b>Other Financing Receipts:</b>						
Proceeds from Sale of Public Debt:						
Sale of Bonds	0	196,895	0	0	0	196,895
<b>Total Other Financing Receipts</b>	<u>0</u>	<u>196,895</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>196,895</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements	73,499	(60,627)	0	(77,713)	6	(64,835)
Fund Cash Balances, January 1, 2001	163,844	293,064	627	105,719	676	563,930
<b>Fund Cash Balances, December 31, 2001</b>	<u>\$237,343</u>	<u>\$232,437</u>	<u>\$627</u>	<u>\$28,006</u>	<u>\$682</u>	<u>\$499,095</u>
Reserve for Encumbrances, December 31, 2001	<u>\$31,081</u>	<u>\$63,965</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$95,046</u>

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

TROY TOWNSHIP  
GEAUGA COUNTY

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES  
ALL GOVERNMENTAL AND FIDUCIARY FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2000**

	Governmental Fund Types				Fiduciary Fund Type	Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Non-Expendable Trust	
<b>Cash Receipts:</b>						
Local Taxes	\$80,076	\$344,856	\$0	\$0	\$0	\$424,932
Intergovernmental	98,451	72,586	0	0	0	171,037
Licenses, Permits, and Fees	7,666	0	0	0	0	7,666
Earnings on Investments	4,254	2,067	0	0	9	6,330
Other Revenue	7,317	21,268	0	0	0	28,585
<b>Total Cash Receipts</b>	<u>197,764</u>	<u>440,777</u>	<u>0</u>	<u>0</u>	<u>9</u>	<u>638,550</u>
<b>Cash Disbursements:</b>						
Current:						
General Government	94,628	0	0	0	0	94,628
Public Safety	0	64,814	0	0	0	64,814
Public Works	6,082	241,629	0	0	0	247,711
Health	12,039	290	0	0	0	12,329
Conservation - Recreation	7,097	0	0	0	0	7,097
Capital Outlay	62,214	125,590	0	322,542	0	510,346
<b>Total Cash Disbursements</b>	<u>182,060</u>	<u>432,323</u>	<u>0</u>	<u>322,542</u>	<u>0</u>	<u>936,925</u>
Total Receipts Over/(Under) Disbursements	<u>15,704</u>	<u>8,454</u>	<u>0</u>	<u>(322,542)</u>	<u>9</u>	<u>(298,375)</u>
<b>Other Financing Receipts:</b>						
Proceeds from Sale of Public Debt:						
Sale of Bonds	0	0	0	375,000	0	375,000
<b>Total Other Financing Receipts</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>375,000</u>	<u>0</u>	<u>375,000</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements	15,704	8,454	0	52,458	9	76,625
Fund Cash Balances, January 1, 2000	<u>148,140</u>	<u>284,610</u>	<u>627</u>	<u>53,261</u>	<u>667</u>	<u>487,305</u>
<b>Fund Cash Balances, December 31, 2000</b>	<u><u>\$163,844</u></u>	<u><u>\$293,064</u></u>	<u><u>\$627</u></u>	<u><u>\$105,719</u></u>	<u><u>\$676</u></u>	<u><u>\$563,930</u></u>
Reserve for Encumbrances, December 31, 2000	<u>\$3,663</u>	<u>\$56,354</u>	<u>\$0</u>	<u>\$91,658</u>	<u>\$0</u>	<u>\$151,675</u>

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



**TROY TOWNSHIP  
GEAUGA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2001 AND 2000**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity**

Troy Township, Geauga County, Ohio, (the Township) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Township is directed by a publicly elected three member Board of Trustees. The Township provides road and bridge maintenance, cemetery maintenance and fire protection services. The Township contracts with the Geauga County Sheriff's Department for police protection.

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

**B. Basis of Accounting**

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

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

**C. Cash and Investments**

Investments are included in fund cash balances. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains or losses at the time of sale are recorded as receipts or disbursements, respectively.

**D. Fund Accounting**

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

**General Fund**

The General Fund is the general operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

**Special Revenue Funds**

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

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

**TROY TOWNSHIP  
GEAUGA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2001 AND 2000  
(Continued)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Fund Accounting (Continued)**

**Special Revenue Funds (Continued)**

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

Gasoline Tax Fund - This fund receives gasoline tax money for constructing, maintaining and repairing Township roads.

**Debt Service Funds**

Debt Service Funds are used to accumulate resources for the payment of bonds and note indebtedness. The Township had the following significant Debt Service Fund:

Bond Retirement Fund - This fund receives property tax money for the retirement of building improvement bonds.

**Capital Projects Funds**

Capital Projects Funds are used to account for receipts for the acquisition or construction of major capital projects. The Township had the following significant Capital Project Fund:

Permanent Improvement Fund - This fund received OPWC grant money for repairing Township roads.

**Fiduciary Fund (Non-Expendable Trust Fund)**

These funds are used to account for resources restricted by legally binding trust agreements. The agreement requires the Township maintain the corpus of the trust. The Township had the following significant Non-Expendable Trust Fund:

Cemetery Bequest Fund - This fund is used for the purpose of maintaining certain grave sites in the Township's cemetery.

**E. Budgetary Process**

The Ohio Revised Code requires that each fund (except certain agency funds) be budgeted annually.

**Appropriations**

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function or object level of control, and appropriations may not exceed estimated resources. The Board of Trustees must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. Unencumbered appropriations lapse at year end.

**TROY TOWNSHIP  
GEAUGA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2001 AND 2000  
(Continued)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Budgetary Process (Continued)**

**Estimated Resources**

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

**Encumbrances**

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

A summary of 2001 and 2000 budgetary activity appears in Note 3.

**F. Property, Plant and Equipment**

Acquisitions of property, plant and equipment are recorded as disbursements when paid. These items are not reflected as assets on the accompanying financial statements.

**G. Accumulated Leave**

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. Unpaid leave is not reflected as a liability under the Township's basis of accounting.

**2. EQUITY IN POOLED CASH AND INVESTMENTS**

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

	<u>2001</u>	<u>2000</u>
Total deposits	<u>\$499,095</u>	<u>\$563,930</u>

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

**TROY TOWNSHIP  
GEAUGA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2001 AND 2000  
(Continued)**

**3. BUDGETARY ACTIVITY**

Budgetary activity for the years ended December 31, 2001 and December 31, 2000 follows:

2001 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$113,402	\$236,294	\$122,892
Special Revenue	649,087	709,717	60,630
Debt Service	49,521	49,521	0
Capital Projects	100	34	(66)
Non-Expendable Trust	12	6	(6)
Total	\$812,122	\$995,572	\$183,450

2001 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$277,245	\$193,876	\$83,369
Special Revenue	942,151	834,352	107,799
Debt Service	43,521	49,521	(6,000)
Capital Projects	105,819	77,747	28,072
Non-Expendable Trust	688	0	688
Total	\$1,369,424	\$1,155,496	\$213,928

2000 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$143,803	\$197,764	\$53,961
Special Revenue	374,763	440,777	66,014
Debt Service	0	0	0
Capital Projects	376,000	375,000	(1,000)
Non-Expendable Trust	12	9	(3)
Total	\$894,578	\$1,013,550	\$118,972

**TROY TOWNSHIP  
GEAUGA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2001 AND 2000  
(Continued)**

**3. BUDGETARY ACTIVITY (Continued)**

2000 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$291,887	\$185,723	\$106,164
Special Revenue	659,374	488,677	170,697
Debt Service	627	0	627
Capital Projects	429,261	414,200	15,061
Non-Expendable Trust	0	0	0
Total	\$1,381,149	\$1,088,600	\$292,549

**4. PROPERTY TAX**

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

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

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

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

**5. DEBT**

Debt outstanding at December 31, 2001 was as follows:

	Principal	Interest Rate
Building Improvement Bonds	\$352,247	5.99%
Fire Truck Acquisition Bonds	196,895	5.15%
Total	\$549,142	

The building improvement bonds were issued in 2000 to finance an addition to the Township hall. The fire truck acquisition bonds were issued in 2001 to finance the purchase of a new fire truck. The bonds are collateralized solely by the Township's taxing authority.

**TROY TOWNSHIP  
GEAUGA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2001 AND 2000  
(Continued)**

**5. DEBT (Continued)**

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

<u>Year ending December 31:</u>	<u>Building Improvement Bonds</u>	<u>Fire Truck Acquisition Bonds</u>
2002	\$51,765	\$34,678
2003	51,765	34,678
2004	51,766	34,678
2005	51,766	34,678
2006	51,766	34,678
2007 – 2010	<u>207,062</u>	<u>69,356</u>
Total	<u>\$465,890</u>	<u>\$242,746</u>

**6. RETIREMENT SYSTEMS**

The Public Employees Retirement System (PERS) of Ohio is a cost-sharing, multiple-employer plan. This plan provides retirement benefits, including postretirement healthcare, and survivor and disability benefits to participants as prescribed by the Ohio Revised Code.

Contribution rates are also prescribed by the Ohio Revised Code. For 2001 and 2000, members of PERS contributed 8.5% of their gross salaries. The Township contributed an amount equal to 13.55% of participants' gross salaries for 2001 and from January 1, 2000 through June 30, 2000. PERS temporarily reduced the employer contribution rate to 8.13%, effective July 1, 2000 through December 31, 2000. The Township has paid all contributions required through December 31, 2001.

**7. RISK MANAGEMENT**

The Township belongs to the Ohio Township Association Risk Management Authority (OTARMA), a risk-sharing pool available to Ohio townships. OTARMA provides property and casualty insurance for its members. OTARMA is a member of the American Public Entity Excess Pool (APEEP). Member governments pay annual contributions to fund OTARMA. OTARMA pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

Casualty Insurance

OTARMA retains casualty risks up to \$250,000 per claim. Claims exceeding \$250,000 are reinsured with APEEP up to \$1,750,000 per claim and \$5,000,000 in the aggregate per year. Governments can elect additional coverage, from \$2,000,000 to \$10,000,000, from the General Reinsurance Corporation.

If losses exhaust OTARMA's retained earnings, APEEP covers OTARMA losses up to \$5,000,000 per year, subject to a per-claim limit of \$2,000,000.

**TROY TOWNSHIP  
GEAUGA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2001 AND 2000  
(Continued)**

**7. RISK MANAGEMENT (Continued)**

Property Insurance

OTARMA retains property risks including automobile physical damage up to \$100,000 on any specific loss. The Travelers Indemnity Company reinsures specific losses exceeding \$100,000. The Travelers Indemnity Company also provides aggregate excess coverage for property including automobile physical damage subject to an annual stop loss. When the stop loss is reached in any year, The Travelers Indemnity Company provides coverage in excess of \$10,000.

The aforementioned casualty and property reinsurance agreements do not discharge OTARMA's primary liability for claims payments on covered losses. Claims exceeding coverage limits are the obligation of the respective government.

Financial Position

OTARMA's financial statements (audited by other accountants) conform with generally accepted accounting principles, and reported the following assets, liabilities and retained earnings at December 31:

<u>Casualty Coverage</u>	<u>2000</u>	<u>1999</u>
Assets	\$22,684,383	\$18,172,222
Liabilities	<u>8,924,977</u>	<u>5,947,013</u>
Retained earnings	<u>\$13,759,406</u>	<u>\$12,225,209</u>
 <u>Property Coverage</u>	 <u>2000</u>	 <u>1999</u>
Assets	\$3,931,536	\$3,181,655
Liabilities	<u>272,583</u>	<u>311,970</u>
Retained earnings	<u>\$3,658,953</u>	<u>\$2,869,685</u>

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

Troy Township  
Geauga County  
13950 Main Market Road  
Burton, Ohio 44021

To the Board of Trustees:

We have audited the accompanying financial statements of Troy Township, Geauga County, Ohio, (the Township) as of and for the years ended December 31, 2001 and December 31, 2000, and have issued our report thereon dated April 12, 2002. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether the Township's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted an immaterial instance of noncompliance that we have reported to management of the Township in a separate letter dated April 12, 2002.

**Internal Control Over Financial Reporting**

In planning and performing our audits, we considered the Township's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the Township in a separate letter dated April 12, 2002.

This report is intended solely for the information and use of management and the Board of Trustees, and is not intended to be and should not be used by anyone other than these specified parties.

**Jim Petro**  
Auditor of State

April 12, 2002



STATE OF OHIO  
OFFICE OF THE AUDITOR  

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JIM PETRO, AUDITOR OF STATE

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**TROY TOWNSHIP**

**GEAUGA COUNTY**

**CLERK'S CERTIFICATION**

**This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.**

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
MAY 9, 2002**