



**Auditor of State
Betty Montgomery**

**WALNUT TOWNSHIP
FAIRFIELD COUNTY**

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Walnut Township
Fairfield County
11420 Millersport Road, N.E.
Millersport, Ohio 43046

To the Board of Trustees:

We have audited the accompanying financial statements of Walnut Township, Fairfield County, Ohio, (the Township) as of and for the years ended December 31, 2003, and December 31, 2002. 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 audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

The Township's financial transactions were processed using the Auditor of State's Uniform Accounting Network (UAN). *Government Auditing Standards* considers this service to impair the independence of the Auditor of State to conduct the audit of the Township because the Auditor of State designed, developed, implemented, and, as requested, operates UAN. However, *Government Auditing Standards* permits the Auditor of State to audit and opine on this entity, because Ohio Revised Code § 117.101 requires the Auditor of State to provide UAN services, and Ohio Revised Code §§ 117.11(B) and 115.56 mandate the Auditor of State to audit Ohio governments.

We believe that our audit 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 Walnut Township, Fairfield County, Ohio, as of December 31, 2003, and December 31, 2002, and its combined cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

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In accordance with *Government Auditing Standards*, we have also issued our report dated August 31, 2004, 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 audit.

This report is intended solely for the information and use of the audit committee, 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.

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

Betty Montgomery
Auditor of State

August 31, 2004

**WALNUT TOWNSHIP
FAIRFIELD COUNTY**

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

	<u>Governmental Fund Types</u>			<u>Totals (Memorandum Only)</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
Cash Receipts:				
Local Taxes	\$51,998	\$543,402	\$0	\$595,400
Intergovernmental	136,954	169,027	0	305,981
Licenses, Permits, and Fees	0	40,410	0	40,410
Earnings on Investments	25,354	4,034	0	29,388
Other Revenue	1,302	9,245	0	10,547
	<u>215,608</u>	<u>766,118</u>	<u>0</u>	<u>981,726</u>
Total Cash Receipts				
	<u>215,608</u>	<u>766,118</u>	<u>0</u>	<u>981,726</u>
Cash Disbursements:				
Current:				
General Government	180,051	39,801	0	219,852
Public Safety	4,060	332,102	0	336,162
Public Works	3,709	277,509	0	281,218
Health	1,250	0	0	1,250
Conservation - Recreation	16,580	0	2,916	19,496
Capital Outlay	2,020	65,009	61,390	128,419
	<u>207,670</u>	<u>714,421</u>	<u>64,306</u>	<u>986,397</u>
Total Cash Disbursements				
	<u>207,670</u>	<u>714,421</u>	<u>64,306</u>	<u>986,397</u>
Total Receipts Over/(Under) Disbursements	<u>7,938</u>	<u>51,697</u>	<u>(64,306)</u>	<u>(4,671)</u>
Other Financing Receipts:				
Debt Proceeds	0	30,000	0	30,000
	<u>0</u>	<u>30,000</u>	<u>0</u>	<u>30,000</u>
Total Other Financing Receipts				
	<u>0</u>	<u>30,000</u>	<u>0</u>	<u>30,000</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements	<u>7,938</u>	<u>81,697</u>	<u>(64,306)</u>	<u>25,329</u>
Fund Cash Balances, January 1	<u>408,060</u>	<u>584,846</u>	<u>319,921</u>	<u>1,312,827</u>
Fund Cash Balances, December 31	<u>\$415,998</u>	<u>\$666,543</u>	<u>\$255,615</u>	<u>\$1,338,156</u>
Reserve for Encumbrances, December 31	<u>\$1,848</u>	<u>\$14,086</u>	<u>\$9,000</u>	<u>\$24,934</u>

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

**WALNUT TOWNSHIP
FAIRFIELD COUNTY**

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

	<u>Governmental Fund Types</u>			<u>Totals (Memorandum Only)</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
Cash Receipts:				
Local Taxes	\$49,781	\$517,402	\$0	\$567,183
Intergovernmental	117,122	169,016	0	286,138
Licenses, Permits, and Fees	0	29,055	0	29,055
Earnings on Investments	42,175	5,495	0	47,670
Other Revenue	5,511	7,253	0	12,764
	<u>214,589</u>	<u>728,221</u>	<u>0</u>	<u>942,810</u>
Total Cash Receipts				
Cash Disbursements:				
Current:				
General Government	189,886	34,290	0	224,176
Public Safety	0	293,765	0	293,765
Public Works	4,409	251,249	0	255,658
Health	227	0	0	227
Conservation - Recreation	5,897	0	6,450	12,347
Capital Outlay	498	0	153,433	153,931
	<u>200,917</u>	<u>579,304</u>	<u>159,883</u>	<u>940,104</u>
Total Cash Disbursements				
Total Receipts Over/(Under) Disbursements	<u>13,672</u>	<u>148,917</u>	<u>(159,883)</u>	<u>2,706</u>
Other Financing Receipts:				
Sale of Fixed Assets	0	12,955	0	12,955
	<u>0</u>	<u>12,955</u>	<u>0</u>	<u>12,955</u>
Total Other Financing Receipts				
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements	13,672	161,872	(159,883)	15,661
Fund Cash Balances, January 1	<u>394,388</u>	<u>422,974</u>	<u>479,804</u>	<u>1,297,166</u>
Fund Cash Balances, December 31	<u>\$408,060</u>	<u>\$584,846</u>	<u>\$319,921</u>	<u>\$1,312,827</u>
Reserve for Encumbrances, December 31	<u>\$633</u>	<u>\$9,766</u>	<u>\$6,250</u>	<u>\$16,649</u>

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

**WALNUT TOWNSHIP
FAIRFIELD COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

Walnut Township, Fairfield 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 general government services, including the regulation of zoning and road and bridge maintenance. The Township contracts with the Village of Millersport and Pleasant Township for fire and medical services. The Township is also in a joint venture with the Village of Thurston to operate the Thurston-Walnut Township Joint Fire Department which provides fire and medical services.

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 reported as assets. 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.

Certificates of deposit are valued at cost.

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:

1. General Fund

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

2. Special Revenue 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:

**WALNUT TOWNSHIP
FAIRFIELD COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Fund Accounting (Continued)

2. Special Revenue Funds (Continued)

Road and Bridge Fund - This fund receives property tax, personal property tax, manufactured home tax and homestead and rollback money for constructing, maintaining and repairing Township roads and bridges.

Fire Fund Special Levy - This fund receives property tax, personal property tax, manufactured home tax and homestead and rollback money to pay for providing fire and medical emergency services.

3. Capital Projects Funds

These funds are used to account for receipts that are restricted for the acquisition or construction of major capital projects (except those financed through enterprise or trust funds). The Township had the following significant Capital Projects Funds:

Issue II Fund - The Township received grants from the State of Ohio for road improvements on Lakeshore, Ruffner, Juniper, and Old Millersport roads.

Reserve Capital General Fund – This fund accumulates money via transfers from the General Fund for up to five years. The money is to be used to purchase Township equipment, park ground and development of park ground.

Reserve Capital Road and Bridge Fund – This fund accumulates money via transfers from the Road and Bridge Fund for up to five years. The money is to be used to purchase Township vehicles.

Reserve Capital Fire Fund – This fund accumulates money via transfers from the General Fund for up to five years. The money is to be used to assist the Thurston-Walnut Township Joint Fire Department on the purchase of a fire truck.

E. Budgetary Process

The Ohio Revised Code requires that each fund be budgeted annually.

1. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, 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.

**WALNUT TOWNSHIP
FAIRFIELD COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

2. Estimated Resources

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

3. 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 2003 and 2002 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 investments 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>2003</u>	<u>2002</u>
Demand deposits	\$184,754	\$205,690
Certificates of deposit	1,153,402	1,107,137
Total deposits	<u>\$1,338,156</u>	<u>\$1,312,827</u>

Deposits: Deposits are either (1) insured by the Federal Depository Insurance Corporation, or (2) collateralized by the financial institution's public entity deposit pool.

**WALNUT TOWNSHIP
FAIRFIELD COUNTY**

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

3. BUDGETARY ACTIVITY

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

2003 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$182,794	\$215,608	\$32,814
Special Revenue	659,090	796,118	137,028
Capital Projects	0	0	0
Total	\$841,884	\$1,011,726	\$169,842

2003 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$507,708	\$209,518	\$298,190
Special Revenue	1,060,739	728,507	332,232
Capital Projects	273,169	73,306	199,863
Total	\$1,841,616	\$1,011,331	\$830,285

2002 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$179,542	\$214,589	\$35,047
Special Revenue	732,606	741,176	8,570
Capital Projects	0	0	0
Total	\$912,148	\$955,765	\$43,617

2002 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$543,791	\$201,550	\$342,241
Special Revenue	1,037,249	589,070	448,179
Capital Projects	383,104	166,133	216,971
Total	\$1,964,144	\$956,753	\$1,007,391

4. RESERVE FUNDS

In accordance with Ohio Rev. Code Section 5705.13 (C), the Township has established three capital reserve funds within the Capital Projects Fund type. The purpose and balance of each reserve fund as of December 31, 2003, was as follows:

Reserve Fund	Purpose	Balance
Reserve Capital General	Park equipment and development	\$ 118,877
Reserve Capital Road and Bridge	Road equipment	\$ 88,500
Reserve Capital Fire	Fire equipment	\$ 30,000

**WALNUT TOWNSHIP
FAIRFIELD COUNTY**

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

5. 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.

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

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

6. DEBT

Debt outstanding at December 31, 2003 was as follows:

	Principal	Interest Rate
Truck Note	\$30,128	3.25%

The loan was issued to finance the purchase of a new truck to be used for Township road maintenance. The Note is collateralized solely by the Township's taxing authority.

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

	Principal	Interest	Total
Year ending December 31:			
2004	\$9,719	\$903	\$10,622
2005	10,040	582	10,622
2006	10,369	253	10,622
Total	\$30,128	\$1,738	\$31,866

7. RETIREMENT SYSTEMS

The Township's employees belong to the Public Employees Retirement System (PERS) of Ohio. PERS is 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. PERS members contributed 8.5% of their wages. The Township contributed an amount equal to 13.55% of participants' gross salaries for 2003 and 2002.

The Township has paid all contributions required through December 31, 2003.

**WALNUT TOWNSHIP
FAIRFIELD COUNTY**

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

8. RISK POOL MEMBERSHIP

The Township belongs to the Ohio Township Association Risk Management Authority (OTARMA), a risk-sharing pool available to Ohio local governments. OTARMA provides property and casualty coverage 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 Coverage

OTARMA retains casualty risks up to \$250,000 per claim, including loss adjustment expenses. OTARMA pays a percentage of its contributions to APEEP. APEEP reinsures claims exceeding \$250,000, 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.

Property Coverage

OTARMA retains property risks, including automobile physical damage, up to \$100,000 on any specific loss with an annual aggregate of \$1,250,000 for 2002. There is no aggregate for 2003 and future accident years. Beginning in 2003, OTARMA retains property risks, including automobile physical damage, up to \$100,000 on any specific loss in any one occurrence. The Travelers Indemnity Company reinsures losses exceeding \$100,000. APEEP's Guarantee Fund pays losses and loss adjustment expenses exceeding operating contributions.

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 township.

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, 2003 and 2002:

<u>Casualty Coverage</u>	<u>2003</u>	<u>2002</u>
Assets	\$27,792,223	\$23,757,036
Liabilities	(11,791,300)	(9,197,512)
Retained earnings	<u>\$16,000,923</u>	<u>\$14,559,524</u>

<u>Property Coverage</u>	<u>2003</u>	<u>2002</u>
Assets	\$6,791,060	\$6,596,996
Liabilities	(750,956)	(1,204,326)
Retained earnings	<u>\$6,040,104</u>	<u>\$5,392,670</u>

**WALNUT TOWNSHIP
FAIRFIELD COUNTY**

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

9. JOINTLY GOVERNED ORGANIZATION

Fairfield County Regional Planning Commission: The Township appoints a representative to the 48 member board of the Fairfield County Regional Planning Commission. The Township pays a membership fee annually. The fee is based on the per capita of the Township's population. There is no ongoing financial interest of responsibility by the Township.

10. JOINT VENTURE

Thurston-Walnut Township Joint Fire Department: The Township contributes a portion every year towards the operation of the Thurston-Walnut Township Joint Fire Department. Monies are provided from the fire levies each year as determined by the annual budget prepared by the Fire Chief of the Thurston-Walnut Township Joint Fire Department. The budget is forwarded to the Village of Thurston Council and Walnut Township Trustees for approval. Upon the nonexistence of the Thurston-Walnut Township Joint Fire Department, the assets of the fire department will be divided with 70% to Walnut Township and 30% to the Village of Thurston.

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**Auditor of State
Betty Montgomery**

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

Walnut Township
Fairfield County
11420 Millersport Road, N.E.
Millersport, Ohio 43046

To the Board of Trustees:

We have audited the accompanying financial statements of Walnut Township, Fairfield County, Ohio, (the Township) as of and for the years ended December 31, 2003, and December 31, 2002, and have issued our report thereon dated August 31, 2004 wherein we noted that the Township's financial transactions were processed using the Auditor of State's Uniform Accounting Network (UAN). *Government Auditing Standards* considers this service to impair the independence of the Auditor of State to conduct the audit of the Township because the Auditor of State designed, developed, implemented, and, as requested, operates UAN. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the 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 directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted a certain immaterial instance of noncompliance that we have reported to management of the Village in a separate letter dated August 31, 2004.

Internal Control Over Financial Reporting

In planning and performing our audit, 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.

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Walnut Township
Fairfield County
Independent Accountants' Report on Compliance and on
Internal Control Required by *Government Auditing Standards*
Page 2

However, we noted a matter involving the internal control over financial reporting that does not require inclusion in this report, that we have reported to the Township's management in a separate letter dated August 31, 2004.

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

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

Betty Montgomery
Auditor of State

August 31, 2004



**Auditor of State
Betty Montgomery**

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WALNUT TOWNSHIP

FAIRFIELD 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
OCTOBER 18, 2004**