

**NORTH CENTRAL STATE COLLEGE
FOUNDATION, INC.**

INDEPENDENT AUDITOR'S REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2000



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

35 North Fourth Street, 1st
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Columbus, Ohio 43215
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Board of Directors
North Central State College Foundation
Mansfield, Ohio 44903

We have reviewed the Independent Auditor's Report of the North Central State College Foundation, Richland County, prepared by Gary B. Fink & Associates, Inc., for the audit period July 1, 1999 through June 30, 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 North Central State College Foundation is responsible for compliance with these laws and regulations.

JIM PETRO
Auditor of State

January 5, 2001

**NORTH CENTRAL STATE COLLEGE FOUNDATION, INC.
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

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NORTH CENTRAL STATE COLLEGE FOUNDATION, INC.

**BOARD OF TRUSTEES
AS OF JUNE 30, 2000**

NAME	TERM
Ronald E. Abrams, Ed.D.	**
Bernard W. Anders	1998 - 2001
K. Jack Bargahiser	1990 - 2001
Juanita J. Carter	1996 - 2002
R. Michael Colangelo	1999 - 2002
William T. Cooper	2000 - 2003
Mark T. Collins	**
David M. Coppock	1997 - 2000
Bernard S. Deubel	1999 - 2000
Robert H. Enskat	1995 - 2001
Henry R. Fallerius, LL.D.	***
George F. Frank	1993 - 2002
Carol Goldman	1999 - 2001
Gayle Gorman-Freeman	1990 - 2001
Reba M. Gribben	2000 - 2003
Arnold B. Haring	1990 - 2002
John F. Harkness	1990 - 2001
William J. Hartnett	***
Edith Humphrey	*
William P. Jilek	1998 - 2001
Byron E. Kee, Ed.D.	1997 - 2000
James W. Kehoe	*
David M. Kimble	1996 - 2002
Mark L. Kreinbihl	1998 - 2001
Mark E. Mallory	**
Rocco D. Manzo, Jr.	1990 - 2002
Edward T. Meehan	1995 - 2001
Gunther Meisse	1999 - 2001
William C. Miller, Jr.	**
Grant Milliron	1999 - 2001
Kevin P. Nestor	1999 - 2002
Brad Peffley	1999 - 2001
Norbert Peiker	1997 - 2000
Debra J. Pinion	1997 - 2000
M. M. Ressallat, M.D.	*
Timothy J. Rowsey	1990 - 2001
Richard J. Ruehle	2000 - 2003
Thomas C. Schmid	*
E. Victor Smith	1993 - 2002
Rick Taylor	2000 - 2003

NORTH CENTRAL STATE COLLEGE FOUNDATION, INC.

**BOARD OF TRUSTEES
AS OF JUNE 30, 2000
CONTINUED**

NAME	TERM
W. Wayne Walston	1991 - 2002
John W. Welsh	1993 - 2002
Robert B. Zettler	**

* College Board of Trustees

** Member of College President's Cabinet

*** Honorary Life Trustee

NORTH CENTRAL STATE COLLEGE FOUNDATION, INC.

**APPOINTED OFFICIALS
JULY 1, 1999 - JUNE 30, 2000**

TITLE/NAME	SURETY	AMOUNT	PERIOD
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PRESIDENT

Gayle Gorman-Freeman

VICE PRESIDENT FOR INTERNAL RELATIONS

Robert H. Enskat

VICE PRESIDENT FOR RESOURCE DEVELOPMENT

Jack Welsh

VICE PRESIDENT FOR COMMUNITY RELATIONS

David M. Coppock

VICE PRESIDENT FOR ACTIVITIES

David Kimble

SECRETARY

Timothy J. Rowsey

TREASURER

Mark Mallory - Interim Treasurer

(A)

\$1,000,000 07/01/99-04/27/00

William C. Miller, Jr.

(A)

\$1,000,000 04/24/00-06/30/00

EXECUTIVE DIRECTOR

Betty E. Wells

(A) Cincinnati Insurance Company

Legal Counsel

Weldon, Huston & Keyser

John H. Siegenthaler

9th Floor, Bank One Building

28 Park Avenue West

Mansfield, OH 44902

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
North Central State College Foundation, Inc.
2441 Kenwood Circle, Box 698
Mansfield, Ohio 44903

We have audited the accompanying statement of financial position of North Central State College Foundation, Inc. as of June 30, 2000, and related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the North Central State College Foundation, Inc. as of June 30, 2000 and the changes in net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2000 on our consideration of the Foundation'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.



GARY B. FINK & ASSOCIATES, INC.
Certified Public Accountants

October 25, 2000

North Central State College Foundation, Inc.
Statement of Financial Position
June 30, 2000

ASSETS

Cash and cash equivalents	\$80,933
Investments	1,716,073
Contributions receivable, net of allowance for uncollectible contributions	156,202
Emergency Loan Receivable	114
Prepaid expenses	52,523
Office equipment, net	<u>1,743</u>
Total Assets	<u><u>\$2,007,588</u></u>

LIABILITIES AND NET ASSETS

Accounts Payable	\$18,756
Deferred revenue	<u>11,138</u>
Total Liabilities	<u>29,894</u>

NET ASSETS

Unrestricted	1,181,141
Temporarily restricted	243,346
Permanently restricted	<u>553,207</u>
Total Net Assets	<u>1,977,694</u>
Total Liabilities and Net Assets	<u><u>\$2,007,588</u></u>

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

North Central State College Foundation, Inc.
Statement of Activities
For the Fiscal Year Ended June 30, 2000

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
PUBLIC SUPPORT, REVENUES AND RECLASSIFICATIONS				
Contributions	\$27,750	\$25,325	\$9,134	\$62,209
Investment income, including realized and unrealized gains and losses, net	73,597	50,701	2,721	127,019
Richland County Foundation revenue	34,905	0	0	34,905
Fundraising revenue	155,198	0	0	155,198
Net assets released from restrictions (Note 5)				
Satisfaction of purpose restrictions	19,801	(19,801)	0	0
Total Public Support, Revenues and Reclassifications	<u>311,251</u>	<u>56,225</u>	<u>11,855</u>	<u>379,331</u>
EXPENSES				
Program services:				
Scholarships	27,843	0	0	27,843
Computer center equipment	125	0	0	125
Professional development	17,071	0	0	17,071
Personnel reimbursement	17,656	0	0	17,656
Management and general:				
Investment expense	3,806	2,647	143	6,596
Fundraising	108,513	0	0	108,513
Printing and reproduction	18,052	0	0	18,052
Materials and supplies	581	0	0	581
Depreciation	348	0	0	348
Outreach fund	1,337	0	0	1,337
Other expense	8,719	0	0	8,719
Total Expenses	<u>204,051</u>	<u>2,647</u>	<u>143</u>	<u>206,841</u>
Change in Net Assets	107,200	53,578	11,712	172,490
Net Assets, Beginning of Year	<u>1,073,941</u>	<u>189,768</u>	<u>541,495</u>	<u>1,805,204</u>
Net Assets, End of Year	<u>\$1,181,141</u>	<u>\$243,346</u>	<u>\$553,207</u>	<u>\$1,977,694</u>

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

North Central State College Foundation, Inc.
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2000

Cash flows from operating activities:

Change in net assets	<u>\$172,490</u>
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Adjustments to reconcile net assets to
net cash provided by operating activities:

Depreciation, amortization and allowance for uncollectible	(19,297)
Decrease in contributions receivable	112,151
Decrease in accounts receivable	7,657
Increase in emergency loans receivable	(114)
Increase in prepaid expenses	(15,688)
Increase in accounts receivable	18,756
Increase in deferred revenue	(19,554)
Contributions restricted for investment in endowment	(6,150)
Net investment income	(48,581)
Net unrealized and realized gains on investments	<u>(69,249)</u>

Total adjustments	<u>(40,069)</u>
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Net cash provided by operating activities	<u>132,421</u>
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Cash flows from investing activities:

Purchase of investments	<u>(150,000)</u>
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Net cash (used for) investing activities	<u>(150,000)</u>
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Cash flows from financing activities:

Proceeds from contributions restricted for investment in endowment	<u>6,150</u>
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Net cash provided by financing activities	<u>6,150</u>
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Net (decrease) in cash and cash equivalents	(11,429)
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Cash and cash equivalents, beginning of year	<u>92,362</u>
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Cash and cash equivalents, end of year	<u><u>\$80,933</u></u>
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The notes to the financial statements are an integral part of this statement.

NORTH CENTRAL STATE COLLEGE FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

1. **DESCRIPTION OF THE REPORTING ENTITY**

North Central State College Foundation, Inc. (the Foundation) financial statements have been prepared on an accrual basis of accounting. The Foundation is a not-for-profit organization established in accordance with Section 501(c)(3) of the Internal Revenue Code. The Foundation operates under a Board of Trustees who are appointed, not to be less than twelve, but not to exceed forty members. The Foundation is organized primarily to engage in activities and programs to provide support and services to the North Central State College (the College).

The Foundation changed its name from the North Central Technical College Foundation to the North Central State College Foundation in line with the College during fiscal 2000.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Contributions

The Foundation reports contributions in accordance with Statement of Financial Accounting Standards (SFAS) No. 116, "Accounting for Contributions Received and Contributions Made". SFAS No. 116 requires that unconditional promises to give, with payments due in future periods, be recorded as receivables and support in either unrestricted, temporarily restricted, or permanently restricted net assets as appropriate in the period received at their net present value. The accumulated discount of net present value of the pledge is accounted for as contribution income of the related class of net assets. Conditional promises to give are not recorded as support until the condition upon which they depend has been substantially met by the Foundation.

Financial Statement Presentation

SFAS No. 117, "Financial Statements of Not-For-Profit Organizations", requires that the amounts for each of three classes of net assets: unrestricted, temporarily restricted and permanently restricted, be presented in an aggregated statement of financial position and that the amounts of changes in each of those classes of net assets be presented in a statement of activities. This statement requires that resources be classified into three net asset categories according to donor-imposed restrictions. A description of the categories is as follows:

Unrestricted Net Assets

Assets which are free of donor-imposed restrictions; all revenues, expenses, gains and losses that are not changes in temporarily or permanently restricted net assets.

Temporarily Restricted Net Assets

Assets which include gifts and pledges receivable for which donor-imposed restrictions have not been met and for which the ultimate purpose of the proceeds are not permanently restricted.

NORTH CENTRAL STATE COLLEGE FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

Permanently Restricted Assets

Assets that are subject to restrictions of gift instruments requiring that the principal be invested in perpetuity. The income from these assets is included in the investment income of unrestricted and restricted funds, as appropriate, in the accompanying Statement of Activities.

When a donor restriction expires, that is, when a stipulated time restriction expires or purpose restriction is accomplished, restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Investments

The Foundation reports investments in accordance with SFAS No. 124, "Accounting for Certain Investments Held by Not-for-Profit Organizations". Investments in marketable securities with readily determined fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

Investments of the unrestricted, temporarily restricted and permanently restricted funds are pooled for making investment transactions and are carried at market value. Interest and dividend income, as well as realized and unrealized gains and losses, are allocated to unrestricted, temporarily restricted and permanently restricted funds.

Contributions Receivable

Contributions received, including unconditional promises to give are recognized as revenue by net asset class when the donor's commitment is received. Unconditional promises are recognized at the estimated present value of the future cash flows, net of allowances (fair value). Promises designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Foundation reports the support as unrestricted. Conditional promises are recorded when donor stipulations are substantially met.

The Foundation requires an initial minimum balance of \$5,000 to establish a scholarship fund. The policy allows a period, generally not to exceed 48 months, for the accumulation of contributions and interest to meet the minimum \$5,000 requirement.

NORTH CENTRAL STATE COLLEGE FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

Prepaid Expenses

Certain payments to vendors for fundraising activities reflect costs applicable to future accounting periods and are recorded as prepaid items.

Fixed Assets

Fixed assets acquired by the Foundation consist of office equipment. All expenditures for fixed assets in excess of \$1,000 are capitalized. Depreciation expense is computed using the straight-line method over the estimated useful lives of the assets not to exceed ten years.

Deferred Revenue

Deferred revenue results from various fundraising activities. It represents amounts received from sponsors, vendors and sales of admission tickets in advance. Deferred revenue is recognized as revenue in the period that the fundraising activity actually occurs.

Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and related notes. Actual results may differ from those estimates.

3. **INVESTMENTS**

The various investments in fixed income securities, mutual funds and other investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities could occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

At June 30, 2000, investments consisted of the following:

	<u>Carrying Value</u>	<u>Market</u>
Mutual Funds – U.S. Government Obligations	\$ 195,875	\$ 195,875
Mutual Funds – Fixed Income Corporations	580,425	580,425
Mutual Funds – Equity Securities	47,325	47,325
Stocks – Domestic	<u>892,448</u>	<u>892,448</u>
Total	<u>\$1,716,073</u>	<u>\$1,716,073</u>

NORTH CENTRAL STATE COLLEGE FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

4. **CONTRIBUTIONS RECEIVABLE**

Unconditional promises to give are included in the financial statements as contributions receivable and contributions of the appropriate net asset category. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimate future cash flows. The discount rate on those amounts are computed using a risk free interest rate applicable to the years in which the promises are to be received. The discount rate used for the year ended June 30, 2000 was 3.25%. The amortization of the discount is included in contribution revenue. Conditional promises to give are not included as support until conditions are met.

Contributions receivable consisted of the following at June 30, 2000:

Unconditional promises to give before unamortized discount and allowance
for uncollectible contributions:

Unrestricted	\$148,403
Permanently Restricted – Scholarships	<u>31,127</u>
	179,530
Unamortized discount	<u>5,374</u>
	174,156
Allowance for uncollectible contributions	<u>17,954</u>
Net unconditional promises to give	<u>\$156,202</u>
Amounts due:	
Less than one year	\$151,602
One to five years	<u>4,600</u>
	<u>\$156,202</u>

5. **TEMPORARILY RESTRICTED NET ASSETS**

Temporarily and permanently restricted assets are those whose use by the Foundation has been limited by donors to a specific time period or purpose. Temporarily restricted net assets are available for providing scholarships to the College's students, providing professional development funds to the College staff and purchasing equipment for the benefit of the College. Permanently restricted net assets are restricted to investment in perpetuity and the income from which is expendable for scholarships to the College's students.

NORTH CENTRAL STATE COLLEGE FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

5. **TEMPORARILY RESTRICTED NET ASSETS** (continued)

The different types of temporarily restricted net assets are classified as follows:

Temporarily Restricted:

Ambassador Scholarship	\$1,100
Brown Scholarship	468
Cobey Scholarship	3,548
Emerson Scholarship	16,952
Faculty Scholarship	3,435
G-R Civic Scholarship	4,017
Garber Scholarship	4,153
Gorman-Rupp Scholarship	5,998
Gubkin Scholarship	1,182
Haring Scholarship	2,163
KMU Scholarship	1,467
Kroger Scholarship	204
Mansfield University	169
NCOBDC Scholarship	354
Neer Scholarship	442
Nursing Scholarship	38,138
Preston Endowment	5,034
Rable Machine Scholarship	1,500
Welsh Scholarship	10,064
Equipment	4,165
Miller-Carter Scholarship	1,368
Professional Development	1,375
PTA Scholarship	79
Engineering Scholarship	268
Paralegal Library	321
Computer Center	107,059
Tech Prep	9,600
Scholarships (General)	<u>18,723</u>
Total	<u>\$243,346</u>

Net assets were released from donor restrictions by incurring expenses satisfying the purpose restriction specified by donors as follows:

NORTH CENTRAL STATE COLLEGE FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

5. **TEMPORARILY RESTRICTED NET ASSETS** (continued)

Purpose Restriction Accomplished:	
Emerson Scholarship	\$1,200
Faculty Scholarship	122
G-R Civic Scholarship	334
Garber Scholarship	400
Gorman-Rupp Scholarship	2,504
Gubkin Scholarship	100
Haring Scholarship	200
Kroger Scholarship	167
Mansfield University	4,200
Nursing Scholarship	7,645
Preston Endowment	468
Welsh Scholarship	1,002
Miller-Carter Scholarship	1,334
Computer Center	<u>125</u>
Total	<u>\$19,801</u>

6. **PERMANENTLY RESTRICTED NET ASSETS**

Permanently Restricted:	
Endowment	
Brown Scholarship	\$4,000
Cobey Scholarship	11,750
Emerson Scholarship	82,000
Faculty Scholarship	6,308
G-R Civic Scholarship	16,000
Garber Scholarship	18,215
Gorman-Rupp Scholarship	50,000
Gubkin Scholarship	5,250
Haring Scholarship	12,000
KMU Scholarship	5,000
NCOBDC Scholarship	1,200
Neer Scholarship	1,500
Nursing Scholarship	200,850
Orange and Blue Scholarship	38,512
Preston Endowment	23,900
Welsh Scholarship	44,640
Kroger Scholarship	5,000
Restricted Contributions	<u>27,082</u>
Total	<u>\$553,207</u>

NORTH CENTRAL STATE COLLEGE FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

7. **RICHLAND COUNTY FOUNDATION**

During 1991, the Foundation established a "Direct Fund" in which an irrevocable gift was made to Richland County Foundation. This fund is identified by the Richland County Foundation as the North Central State College Foundation "Endowment Fund". This fund is the property of Richland County Foundation, whereby, those funds will be held in perpetuity, and the investment income will be distributed to the Foundation annually to benefit the North Central State College. At June 30, 2000, the fund had a principal balance of \$1,014,426.70.

8. **INCOME TAXES**

The Foundation is a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code, and this organization is exempt from federal and state income taxes.

**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER
FINANCIAL REPORTING BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Trustees
North Central State College Foundation, Inc.
2441 Kenwood Circle, Box 698
Mansfield, Ohio 44903

We have audited the financial statements of the North Central State College Foundation, Inc., as of and for the year ended June 30, 2000, and have issued our report thereon dated October 25, 2000. We conducted our audit in accordance with generally accepted auditing standards 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 North Central State College Foundation, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the North Central State College Foundation, Inc.'s internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operations that we consider to be material weaknesses.

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS* (continued)

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.

A handwritten signature in black ink, appearing to read 'G. B. Fink', written in a cursive style.

GARY B. FINK & ASSOCIATES, INC.
Certified Public Accountants

October 25, 2000



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

88 East Broad Street
P.O. Box 1140
Columbus, Ohio 43216-1140
Telephone 614-466-4514
800-282-0370
Facsimile 614-466-4490

NORTH CENTRAL STATE COLLEGE FOUNDATION

RICHLAND 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
JANUARY 23, 2001**