

MADISON TOWNSHIP

LICKING COUNTY, OHIO

AUDIT REPORT

For the Years Ended December 31, 2006 & 2005

Charles E. Harris and Associates, Inc.
Certified Public Accountants and Government Consultants



Mary Taylor, CPA

Auditor of State

Board of Trustees
Madison Township
3153 Beal Rd. SE
Newark, Ohio 43056-9067

We have reviewed the *Report of Independent Accountants* of Madison Township, Licking County, prepared by Charles E. Harris & Associates, Inc., for the audit period January 1, 2005 through December 31, 2006. 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.

The financial statements in the attached report are presented in accordance with a regulatory basis of accounting prescribed or permitted by the Auditor of State. Due to a February 2, 2005 interpretation from the American Institute of Certified Public Accountants (AICPA), modifications were required to the *Report of Independent Accountants* on your financial statements. While the Auditor of State does not legally require your government to prepare financial statements pursuant to Generally Accepted Accounting Principles (GAAP), the AICPA interpretation requires auditors to formally acknowledge that you did not prepare your financial statements in accordance with GAAP. The attached report includes an opinion relating to GAAP presentation and measurement requirements, but does not imply the statements are misstated under the non-GAAP regulatory basis. The *Report of Independent Accountants* also includes an opinion on the financial statements using the regulatory format the Auditor of State permits.

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. Madison Township is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Mary Taylor".

Mary Taylor, CPA
Auditor of State

September 17, 2007

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MADISON TOWNSHIP
LICKING COUNTY, OHIO
Audit Report
For the Years ended December 31, 2006 & 2005

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REPORT OF INDEPENDENT ACCOUNTANTS

Madison Township
Licking County
3153 Beal Road, SE
Newark, Ohio 43056

To the Board of Trustees:

We have audited the accompanying financial statements of Madison Township (Township), Licking County, Ohio as and for the years ended December 31, 2006 & 2005. 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 the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure 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.

As described more fully in Note 1, the Township has prepared these financial statements using accounting practices the Auditor of State prescribes or permits. These practices differ from accounting principles generally accepted in the United States of America (GAAP). Although we cannot reasonably determine the effects on the financial statements of the variances between these regulatory accounting practices and GAAP, we presume they are material.

Revisions to GAAP would require the Township to reformat its financial statement presentation and make other changes effective for the years ended December 31, 2006 & 2005. Instead of the combined funds the accompanying financial statements present for 2006 & 2005, the revision requires presenting entity wide statements and also to present larger (i.e. major) funds separately for 2006 & 2005. While the Township does not follow GAAP, generally accepted auditing standards require us to include the following paragraph if the statements do not substantially conform to the new GAAP presentation requirements. The Auditor of State permits, but does not require governments to reformat their statements. The Township has elected not to reformat its statements. Since the Township does not use GAAP to measure its financial statement amounts, the following paragraph does not imply the amounts reported are materially misstated under the accounting basis the Auditor of State permits. Our opinion on the fair presentation of the amounts reported pursuant to its non-GAAP basis is in the second following paragraph.

In our opinion, because of the effects of the matter discussed in the preceding two paragraphs, the financial statements referred to above for the years ended December 31, 2006 & 2005, do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township as of December 31, 2006 & 2005, or its changes in financial position for the years then ended.

Also, 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 Madison Township, Licking County as of December 31, 2006 & 2005, and its combined cash receipts and disbursements for the years then ended on the accounting basis Note 1 describes.

The aforementioned revision to generally accepted accounting principles also requires the Township to include Management's Discussion and Analysis for the years ended December 31, 2006 & 2005. The Township has not presented Management's Discussion and Analysis, which accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the financial statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 6, 2007, 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, grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Charles E. Harris & Associates, Inc.
August 6, 2007

**MADISON TOWNSHIP
LICKING COUNTY, OHIO
COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES IN
FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
For the Year Ended December 31, 2006**

	Governmental Fund Types		Total (Memorandum Only)
	General	Special Revenue	
Cash Receipts:			
Property and Other Local Taxes	\$ 118,149	\$ 313,760	\$ 431,909
Licenses, Permits and Fees	5,774	-	5,774
Intergovernmental	74,842	156,641	231,483
Earnings on Investments	16,605	1,882	18,487
Other	251	13,524	13,775
Total Cash Receipts	215,621	485,807	701,428
Cash Disbursements:			
General Government	91,911	-	91,911
Public Safety	-	91,457	91,457
Public Works	-	253,018	253,018
Health	245	-	245
Capital Outlay	801	120,890	121,691
Debt Service:			
Principal	-	52,384	52,384
Interest	-	2,210	2,210
Total Cash Disbursements	92,957	519,959	612,916
Cash Receipts Over/(Under) Cash Disbursements	122,664	(34,152)	88,512
Fund Balance, January 1, 2006	\$ 135,292	\$ 232,226	\$ 367,518
Fund Balance, December 31, 2006	\$ 257,956	\$ 198,074	\$ 456,030

See accompanying Notes to the Financial Statements.

**MADISON TOWNSHIP
LICKING COUNTY, OHIO
COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES IN
FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
For the Year Ended December 31, 2005**

	Governmental Fund Types			Total (Memorandum Only)
	General	Special Revenue	Capital Projects	
Cash Receipts:				
Property and Other Local Taxes	\$ 106,850	\$ 291,889	\$ -	\$ 398,739
Licenses, Permits and Fees	3,369	-	-	3,369
Intergovernmental	51,586	285,346	174,764	511,696
Earnings on Investments	10,126	2,083	-	12,209
Miscellaneous	1,700	8,989	-	10,689
Total Cash Receipts	173,631	588,307	174,764	936,702
Cash Disbursements:				
General Government	94,810	-	-	94,810
Public Safety	3,490	169,417	-	172,907
Public Works	68,120	351,756	-	419,876
Health	390	-	-	390
Capital Outlay	-	130,723	174,764	305,487
Debt Service:				
Principal	-	52,384	-	52,384
Interest	-	3,615	-	3,615
Total Cash Disbursements	166,810	707,895	174,764	1,049,469
Cash Receipts Over/(Under) Cash Disbursements	6,821	(119,588)	-	(112,767)
Other Financing Sources/(Uses):				
Transfers In	9,187	61,355	-	70,542
Transfers Out	-	(70,542)	-	(70,542)
Proceeds of Insurance Claim	-	111,750	-	111,750
Total Other Financing Sources/(Uses)	9,187	102,563	-	111,750
Excess of Cash Receipts and Other Sources Over/(Under) Cash Disbursements and Other Uses	16,008	(17,025)	-	(1,017)
Fund Cash Balance, January 1, 2005 As restated, See note 10	119,284	249,251	-	368,535
Fund Balance, December 31, 2005	\$ 135,292	\$ 232,226	\$ -	\$ 367,518
Reserve for Encumbrances December 31, 2005	\$ 684	\$ 617	\$ -	\$ 1,301

See accompanying Notes to the Financial Statements.

**MADISON TOWNSHIP
LICKING COUNTY, OHIO
Notes to the Financial Statements
For The Years Ended December 31, 2006 & 2005**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. DESCRIPTION OF THE ENTITY

Madison Township, (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, fire protection and emergency 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 by the Auditor of State.

C. CASH AND INVESTMENTS

The Township's accounting basis includes investments as assets. This basis does not report disbursements for investments purchases or receipts for investments sales. The Township reports gains or losses at the time of sale as receipts or disbursements, respectively.

The Township values certificates of deposits 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 reports all financial resources except those required to be accounted for in another fund.

**MADISON TOWNSHIP
LICKING COUNTY, OHIO
Notes to the Financial Statements
For The Years Ended December 31, 2006 & 2005**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

D. FUND ACCOUNTING - (continued)

2. Special Revenue Funds

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

Gasoline Tax Fund – This fund receives gasoline tax monies from State of Ohio for construction and repair of Township streets.

Road & Bridge Fund – This fund receives property tax money levied for the funding of the repair of the Township's roads.

General Fire Fund – This fund receives property tax money levied for the funding of the fire department.

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 fund:

Ohio Public Works Fund- This fund receives a grant from the Ohio Public Works Commission for widening and paving of Montgomery Road.

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 at year-end are carried over to the subsequent year.

2. Estimated Resources

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

MADISON TOWNSHIP
LICKING COUNTY, OHIO
Notes to the Financial Statements
For The Years Ended December 31, 2006 & 2005

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - (continued)

E. **BUDGETARY PROCESS** (continued)

3. **Encumbrances**

The Ohio Revised Code requires the Township to reserve (encumber) appropriations when commitments are made. Encumbrances outstanding at year-end are carried forward to the subsequent year.

F. **PROPERTY, PLANT AND EQUIPMENT**

The Township records disbursements for acquisition of property, plant, and equipment when paid. The accompanying financial statement do not report these items as assets.

G. **ACCUMULATED LEAVE**

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. The financial statements do not include a liability for unpaid leave.

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

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

	<u>2005</u>	<u>2006</u>
Demand Deposits	\$112,621	\$17,499
STAR-Ohio	254,897	438,531
Total	<u>\$367,518</u>	<u>\$456,030</u>

Deposits: Deposits are either (1) insured by the Federal Depository Insurance Corporation; (2) collateralized by securities specifically pledged by the financial institution to the Township or (3) collateralized by the financial institution's public entity deposit pool.

Investments: Investments in STAR-Ohio are not evidenced by securities that exist in physical or book-entry form.

**MADISON TOWNSHIP
LICKING COUNTY, OHIO
Notes to the Financial Statements
For The Years Ended December 31, 2006 & 2005**

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 2006 & 2005 is as follows:

<u>2005 Budgeted vs. Actual Receipts</u>			
<u>Fund Type</u>	<u>Budgeted Receipts</u>	<u>Actual Receipts</u>	<u>Variance</u>
General	\$150,376	\$182,818	\$32,442
Special Revenue	661,960	761,412	99,452
Capital Projects	202,300	174,764	(27,536)
Total	\$1,014,636	\$1,118,994	\$104,358

<u>2005 Budgeted vs. Actual Budgetary Basis Expenditures</u>			
<u>Fund Type</u>	<u>Total Appropriations</u>	<u>Total Expenditures</u>	<u>Variance</u>
General	\$269,660	\$167,494	\$102,166
Special Revenue	911,211	779,054	132,157
Capital Projects	202,300	174,764	27,536
Total	\$1,383,171	\$1,121,312	\$261,859

<u>2006 Budgeted vs. Actual Receipts</u>			
<u>Fund Type</u>	<u>Budgeted Receipts</u>	<u>Actual Receipts</u>	<u>Variance</u>
General	\$306,669	\$215,621	(\$91,048)
Special Revenue	654,055	485,807	(168,248)
Total	\$960,724	\$701,428	(\$259,296)

<u>2006 Budgeted vs. Actual Budgetary Basis Expenditures</u>			
<u>Fund Type</u>	<u>Total Appropriations</u>	<u>Total Expenditures</u>	<u>Variance</u>
General	\$307,353	\$92,957	\$214,396
Special Revenue	654,873	519,959	134,914
Total	\$962,226	\$612,916	\$349,310

**MADISON TOWNSHIP
LICKING COUNTY, OHIO
Notes to the Financial Statements
For The Years Ended December 31, 2006 & 2005**

4. PROPERTY TAXES

Real property becomes a lien on January 1 preceding the October 1 date for which rates are adopted by 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 on the property owners, who must file a list of such property to the County by each April 30.

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

5. RETIREMENT SYSTEMS

The Township belongs to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost sharing, multiple-employer plan. This plan provide 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 2005, OPERS members contributed 8.5% of their wages. The Township contributed an amount equal to 13.55% of participants' gross salaries during the years. For 2006, OPERS members contributed 9% of their wages. The Township contributed an amount equal to 13.70% of participants' gross salaries during the year. The Township has paid all contributions required through December 31, 2006 and 2005.

6. DEBT

Debt outstanding at December 31, 2006 was as follows:

	Principal	Interest Rate
Fire Truck	\$30,000	2.63%

The Township obtained a four year note from National City Bank for the purchase of a fire truck. The original amount of the loan was \$120,000 with the first payment due on November 30, 2004.

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

Year Ending December 31	Fire Truck Loan
2007	\$30,789

**MADISON TOWNSHIP
LICKING COUNTY, OHIO
Notes to the Financial Statements
For The Years Ended December 31, 2006 & 2005**

7. RISK MANAGEMENT

The Township belongs to the Ohio Government Risk Management Plan, an unincorporated non-profit association over 600 government entity members providing a formalized, jointly administered self-insurance risk management program and other administrative services.

Pursuant to Section 2744.081 of the Ohio Revised Code, the Plan is deemed a separate legal entity. The Plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine, and other coverages, modified for each member's needs. The Plan pays judgments, settlements and other expenses resulting from covered claims that exceed the member's deductible.

The Plan uses conventional insurance coverage and reinsures these coverage's 100% rather than using a risk pool of member funds to pay individual and collective losses. Therefore, the individual members are only responsible for their self-retention (deductible) amounts which vary from member to member.

Settled claims have not exceeded this commercial coverage in any of the last three years. There have been significant reductions in insurance coverage from last year.

The Township also provides health insurance coverage to full-time employees through a private carrier.

8. CONTINGENT LIABILITIES

Management believes there are no pending claims or lawsuits.

9. RESTATEMENT OF BEGINNING BALANCES

	Special Revenue	Capital Projects
Fund Cash Balance December 31, 2004	\$157,895	\$91,356
Restatement	91,356	(91,356)
Fund Cash Balance January 1, 2005	\$249,251	\$0

The Township incorrectly classified two funds with operating levies for the fire department as Capital Project funds in 2004. These funds were reclassified as Special Revenue Funds in 2005.

**MADISON TOWNSHIP
LICKING COUNTY, OHIO
Notes to the Financial Statements
For The Years Ended December 31, 2006 & 2005**

10. TRANSFERS

The Township transferred funds from the FEMA Ohio Fund to the General Fund, Gasoline Tax Fund, Road and Bridge Fund and the General Fire Fund. The aforementioned funds expended monies prior to the FEMA Ohio Fund receiving the grant. The FEMA Ohio Fund subsequently transferred the funds to the appropriate funds. All transfers were made in accordance with the Ohio Revised Code and FEMA grant requirements.

Charles E. Harris & Associates, Inc.
Certified Public Accountants

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

Madison Township
Licking County
3153 Beal Road, SE
Newark, Ohio 43056

To the Board of Trustees:

We have audited the financial statements of Madison Township, Licking County, Ohio (Township) as of and for the years ended December 31, 2006 and 2005, and have issued our report thereon dated August 6, 2007, wherein we noted the Township followed accounting practices prescribed or permitted by the Auditor of State of Ohio. 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.

Internal Controls Over Financial Reporting

In planning and performing our audit, we considered the Township's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Township's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis such that there is more than a remote likelihood that a misstatement of the Township's financial statements that is more than inconsequential will not be prevented or detected by the Township's internal control. We consider the deficiency described in the accompanying schedule of findings and questioned costs, item 2006-MTLC-01, to be a significant deficiency in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Township's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. We do not believe the significant deficiency described above to be a material weakness.

Compliance and Other Matters

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, grant agreements and other matters, 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 or other matter that are required to be reported under *Government Auditing Standards*.

The Township's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the Township's response and, accordingly, we express no opinion on it.

We noted certain matters that we have reported to management of the Township in a separate letter dated August 6, 2007.

This report is intended 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.

Charles E. Harris & Associates, Inc.

August 6, 2007

**MADISON TOWNSHIP
LICKING COUNTY
SCHEDULE OF FINDINGS
December 31, 2006 & 2005**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
--

FINDING NUMBER 2006-MTLC-01 SIGNIFICANT DEFICIENCY

During 2004, The Township recorded two funds which had operating levies for the fire department as Capital Projects funds, since many of the purchases during that period were capital related. It was later found that these levies were for either capital or operating purchases. The Township reclassified these funds, \$91,356, at the beginning of 2005 as Special Revenue funds.

We recommend that the Village evaluate all future receipts and record in the proper fund type.

Management agrees and reclassified properly to Special Revenue funds. Also, they will record all future monies in the proper fund type.

**MADISON TOWNSHIP
LICKING COUNTY
DECEMBER 31, 2006 & 2005**

STATUS OF PRIOR YEARS' CITATIONS AND RECOMMENDATIONS

The prior audit report, for the years ending December 31, 2004 & 2003, reported no material citations or recommendations.



Mary Taylor, CPA
Auditor of State

MADISON TOWNSHIP

LICKING 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
SEPTEMBER 27, 2007**