



Mary Taylor, CPA
Auditor of State

**ASHTABULA TOWNSHIP PARK COMMISSION
ASHTABULA COUNTY**

TABLE OF CONTENTS

TITLE	PAGE
Independent Accountants' Report.....	1
Management's Discussion and Analysis.....	3
Statement of Net Assets – Cash Basis - December 31, 2005.....	9
Statement of Activities – Cash Basis - December 31, 2005.....	10
Statement of Cash Basis Assets and Fund Balances – Governmental Funds - December 31, 2005.....	11
Statement of Cash Receipts, Disbursements, and Changes in Cash Basis Fund Balances - Governmental Funds- For the Year Ended December 31, 2005.....	12
Statement of Receipts, Disbursements, and Changes in Fund Balances – Budget and Actual – Budget Basis – General Fund For the Year Ended December 31, 2005.....	13
Notes to the Financial Statements.....	15
Independent Accountants' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	25

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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Ashtabula Township Park Commission
Ashtabula County
1700 1st St.
Ashtabula, Ohio 44004

To the Board of Commissioners:

We have audited the accompanying financial statements of the governmental activities and each major fund of Ashtabula Township Park, Ashtabula County, Ohio (the Park), as of and for the year ended December 31, 2005, which collectively comprise the Park's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Park's management. Our responsibility is to express opinions 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. The Park processes its financial transactions with 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 audit the Park 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 our audit provides a reasonable basis for our opinions.

As discussed in Note 2, the accompanying financial statements and notes follow the cash accounting basis. This is a comprehensive accounting basis other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash financial position of the governmental activities and each major fund of Ashtabula Township Park Commission, Ashtabula County, Ohio, as of December 31, 2005, and the respective changes in cash financial position and the respective budgetary comparison for the General Fund thereof for the year then ended in conformity with the basis of accounting Note 2 describes.

For the year ended December 31, 2005, the Park revised its financial presentation comparable to the requirements of Governmental Accounting Standard No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*.

In accordance with *Government Auditing Standards*, we have also issued our report dated July 22, 2008, on our consideration of the Park's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and 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 the 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.

Management's discussion and analysis is not a required part of the basic financial statements but are supplementary information the Governmental Accounting Standards Board requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

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

Mary Taylor, CPA
Auditor of State

July 22, 2008

**Ashtabula Township Park Commission
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited**

This discussion and analysis of the Ashtabula Township Park Commission's (the Park) financial performance provides an overall review of the Park's financial activities for the year ended December 31, 2005, within the limitations of the Park's cash basis accounting. Readers should also review the basic financial statements and notes to enhance their understanding of the Park's financial performance.

Highlights

Key highlights for 2005 are as follows:

- Net assets of governmental activities increased by \$88,386 or 36 percent, from the prior year. The increase was primarily due to construction of a new maintenance and office building, total costs which were not totally expended at year end. The completion of the project and the corresponding expenditures will occur in early 2006.
- The Park's general receipts are usually made up primarily of property taxes. These receipts in most years represent about 80 percent of the total cash received. These receipts remain stable compared to 2004, since no new levies were presented to the voters and no new property evaluation took place. In 2005, the Park did receive proceeds of bonds, which amounted to \$400,000, and also accounted for a significant amount of the general receipts. From time to time, specific Grant Projects tend to distort the financial picture of the Park. These include, but are not limited, to the recent Boat Ramp and Ashtabula Gulf Projects.

Using the Basic Financial Statements

This annual report is presented in a format consistent with the presentation requirements of Governmental Accounting Standards Board Statement No. 34, as applicable to the Park's cash basis of accounting.

Report Components

The statement of net assets and the statement of activities provide information about the cash activities of the Park as a whole.

Fund financial statements provide a greater level of detail. Funds are created and maintained on the financial records of the Park as a way to segregate money whose use is restricted to a particular specified purpose. These statements present financial information by fund, presenting the major funds in a separate column.

The notes to the financial statements are an integral part of the government-wide and fund financial statements and provide expanded explanation and detail regarding the information reported in the statements.

Basis of Accounting

The basis of accounting is a set of guidelines that determine when financial events are recorded. The Park has elected to present its financial statements on a cash basis of accounting. This basis of accounting is a basis of accounting other than generally accepted accounting principles. Under the Park's cash basis of accounting, receipts and disbursements are recorded when cash is received or paid.

As a result of using the cash basis of accounting, certain assets and their related revenues (such as accounts receivable) and certain liabilities and their related expenses (such as accounts payable) are not recorded in the financial statements. Therefore, when reviewing the financial information and discussion within this report, the reader must keep in mind the limitations resulting from the use of the cash basis of accounting.

**Ashtabula Township Park Commission
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited**

Reporting the Park as a Whole

The statement of net assets and the statement of activities reflect how the Park did financially during 2005, within the limitations of cash basis accounting. The statement of net assets presents the cash balances and investments of the Park at year end. The statement of activities compares cash disbursements with program receipts for each governmental program. Program receipts include charges paid by the recipient of the program's goods or services and grants and contributions restricted to meeting the operational or capital requirements of a particular program. General receipts are all receipts not classified as program receipts. The comparison of cash disbursements with program receipts identifies how each Park function draws from the Park's general receipts.

These statements report the Park's cash position and the changes in cash position. Keeping in mind the limitations of the cash basis of accounting, you can think of these changes as one way to measure the Park's financial health. Over time, increases or decreases in the Park's cash position is one indicator of whether the Park's financial health is improving or deteriorating. When evaluating the Park's financial condition, you should also consider other non-financial factors as well such as the Park's property tax base, the condition of the Park's capital assets and infrastructure, the extent of the Park's debt obligations, the reliance on non-local financial resources for operations and the need for continued growth in the major local revenue sources such as property taxes.

In the statement of net assets and the statement of activities, the Park has only one kind of activity:

- Governmental Activities - Most of the Park's basic services are limited to the maintenance of the Park System and the activities held within or sponsored by the Park. State and federal grants and property taxes finance most of these activities. Benefits provided through governmental activities are not necessarily paid for by the people receiving them.

Reporting the Park's Most Significant Funds

Fund financial statements provide detailed information about the Park's major governmental funds – not the Park as a whole. The Park establishes separate funds to better manage its many activities and to help demonstrate that money that is restricted as to how it may be used is being spent for the intended purpose. The funds of the Park are all governmental fund type funds. Park fund information helps determine whether there are more or less financial resources that can be spent to finance the Park's programs. The Park's significant funds are presented on the financial statements in separate columns. The Park's major governmental funds are the General, Debt Service and Capital Projects Funds.

**Ashtabula Township Park Commission
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited**

The Park as a Whole

Table 1 provides a summary of the Park's net assets for 2005 compared to 2004 on a cash basis:

(Table 1)

Net Assets

	Governmental Activities	
	2005	2004
Assets		
Cash and Cash Equivalents	\$331,197	\$242,811
Total Assets	\$331,197	\$242,811
 Net Assets		
Unrestricted	331,197	242,811
Total Net Assets	\$331,197	\$242,811

As mentioned previously, net assets of governmental activities increased \$88,386 or 36 percent during 2005. The primary reasons contributing to the increase in cash balances are as follows:

Increases were due primarily to loan proceeds which were used in the construction of the new Maintenance and Office facility for the Park. The facility was needed to conduct the requirements of the Park and its activities.

- The Park was again aggressive in the repair & maintenance of their facilities. These included the rehab of the Duck Pond, playground fence area, main pavilion floor repair, dredging and sand removal. Also monies were spent on the Gulf Projects which was for the most part funded through State Grants.
- A number of smaller repair and maintenance expenditures were made along with the new building construction which amounted to over \$300,000. The Park has been in existence for many years and has been an invaluable asset to generations of residents in the area.

Table 2 reflects the changes in net assets on a cash basis in 2005 for governmental activities.

**Ashtabula Township Park Commission
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited**

(Table 2)
Changes in Net Assets

	Governmental	
	Activities	
	2005	2004
Receipts:		
Program Revenues:		
Licenses, Permits and Fees	\$8,455	\$7,575
Total Program Revenues	<u>8,455</u>	<u>7,575</u>
General Receipts:		
Property and Other Local Taxes	423,016	410,719
Grants and Entitlements Not Restricted to Specific Programs	88,250	72,918
Promissory Bond Proceeds	400,000	0
Interest	2,241	1,239
Sale of Fixed Assets	8,326	0
Other Financing Sources	1,359	0
Miscellaneous	20,217	16,464
Total General Receipts	<u>943,409</u>	<u>501,340</u>
Total Receipts	<u>951,864</u>	<u>508,915</u>
Disbursements:		
General Government	397,485	316,660
Public Works	17,655	0
Conservation-Recreation	8,383	5,659
Capital Outlay	325,710	34,901
Principal Retirement	100,233	87,189
Interest and Fiscal Charges	14,012	16,966
Total Disbursements	<u>863,478</u>	<u>461,375</u>
Excess (Deficiency) Before Transfers	88,386	47,540
Transfers Ins	118,513	59,234
Transfers Out	<u>(118,513)</u>	<u>(59,234)</u>
Increase (Decrease) in Net Assets	88,386	47,540
Net Assets, January 1	<u>242,811</u>	<u>195,271</u>
Net Assets, December 31	<u><u>\$331,197</u></u>	<u><u>\$242,811</u></u>

**Ashtabula Township Park Commission
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited**

General receipts represent 99% percent of the Park's total receipts, and of this amount, over 44% percent are local taxes.

Disbursements for the Park represent the overhead costs of running the Park and the support services provided for the activities. These include the costs of the Fiscal Officer and maintenance departments, as well as internal services such as payroll and purchasing.

Governmental Activities

The Statement of Activities lists the major services provided by the Park. Included are the costs of providing these services. The major disbursements for Park activities are for maintenance and repair of the Park's facilities.

Table 3 indicates the total cost of services and the net cost of services for governmental activities. The statement of activities reflects the cost of program services. The net cost of services identifies the cost of those services supported by tax receipts, grants, earnings on investments and miscellaneous revenues. A comparison between the total cost of services and the net cost is presented in Table (3).

(Table 3)

Governmental Activities

	Total Cost of Services 2005	Net Cost of Services 2005	Total Cost of Services 2004	Net Cost of Services 2004
General Government	\$397,485	(\$389,030)	\$316,660	(\$316,660)
Public Works	\$17,655	(\$17,655)	\$0	\$0
Conservation-Recreation	8,383	(8,383)	5,659	(5,659)
Capital Outlay	325,710	(325,710)	34,901	(34,901)
Principal Retirement	100,233	(100,233)	87,189	(87,189)
Interest and Fiscal Charges	14,012	(14,012)	16,966	(16,966)
Total Expenses	\$863,478	(\$855,023)	\$461,375	(\$461,375)

The dependence upon property and other local taxes is apparent as over 44% percent of Park activities are supported through these general receipts.

The Park's Funds

Total governmental funds had receipts of \$951,864 and disbursements of \$863,478. The greatest change within governmental funds occurred within the Capital Projects Fund. The primary expenditures were for the construction of the new maintenance and office facility.

General Fund Budgeting Highlights

The Park's budget is prepared according to Ohio law and is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

During 2005, the Park did have to amend its budget. An amended certificate was only required upon notification of receipt of Grant Funds, as well as Loan proceeds received.

**Ashtabula Township Park Commission
Management's Discussion and Analysis
For the Year Ended December 31, 2005
Unaudited**

For the General fund, original budgeted revenues were \$471,950, and final budgeted amounts were \$932,265, compared to actual revenue collections of \$443,442. The majority of the decrease in actual revenue over final budgeted amounts was due to note proceeds being estimated in the general fund originally and placed then in the capital project fund, and also in over estimating the tax revenue anticipated. For the General fund, original appropriations were \$574,219, and final appropriations were set at \$656,003. Final actual disbursements were \$435,319.

Current Issues

The Park has continually reviewed our anticipated revenues both current and potential and budgeted accordingly. We continue to maintain the Park and its facilities to provide a continuing area of use by generation after generation. The providing of facilities for families has always been the number one priority and insuring that those facilities are in the best possible condition is a major factor. The upgrading of the facilities as well as the equipment necessary to keep the Park in the best possible condition is paramount in the minds of the Governing Body.

Contacting the Park's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Park's finances and to reflect the Park's accountability for the monies it receives. Questions concerning any of the information in this report or requests for additional information should be directed to Lori Zebrasky, Fiscal Officer, Ashtabula Township Park Commission, 1700 East 1st Street, Ashtabula, OH 44004.

Ashtabula Township Park Commission
Ashtabula County
Statement of Net Assets - Cash Basis
December 31, 2005

	<u>Governmental Activities</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	<u>\$331,197</u>
<i>Total Assets</i>	<u><u>\$331,197</u></u>
Net Assets	
Restricted for:	
Unrestricted	<u>331,197</u>
<i>Total Net Assets</i>	<u><u>\$331,197</u></u>

See accompanying notes to the basic financial statements

Ashtabula Township Park Commission
Ashtabula County
Statement of Activities - Cash Basis
For the Year Ended December 31, 2005

	Cash Disbursements	Program Cash Receipts Charges for Services and Sales	Net (Disbursements) Receipts and Changes in Net Assets Governmental Activities
Governmental Activities			
General Government	\$397,485	\$8,455	(\$389,030)
Public Works	17,655		(17,655)
Conversation-Recreation	8,383		(8,383)
Capital Outlay	325,710		(325,710)
Debt Service:			
Principal Retirement	100,233		(100,233)
Interest and Fiscal Charges	14,012		(14,012)
<i>Total Governmental Activities</i>	<u>863,478</u>	<u>8,455</u>	<u>(855,023)</u>
		General Receipts	
		Property Taxes Levied for:	
		General Purposes	\$423,016
		Grants and Entitlements not Restricted to Specific Programs	88,250
		Promissory Bond Proceeds	400,000
		Sale of Fixed Assets	8,326
		Interest	2,241
		Other Financing Sources	1,359
		Miscellaneous	20,217
		<i>Total General Receipts</i>	<u>943,409</u>
		Change in Net Assets	88,386
		<i>Net Assets Beginning of Year</i>	<u>242,811</u>
		<i>Net Assets End of Year</i>	<u>\$331,197</u>

See accompanying notes to the basic financial statements

Ashtabula Township Park Commission
Ashtabula County
Combined Statement of Cash Basis Assets and Fund Balances
Governmental Funds
December 31, 2005

	General	Debt Service	Capital Projects	Total (Memorandum Only)
Assets				
Equity in Pooled Cash and Cash Equivalents	\$200,562	\$0	\$130,635	\$331,197
<i>Total Assets</i>	<u>200,562</u>	<u>-</u>	<u>130,635</u>	<u>331,197</u>
Fund Balances				
Reserved:				
Reserved for Encumbrances	11,796	-	-	11,796
Unreserved:				
Undesignated (Deficit)	188,766	-	130,635	319,401
<i>Total Fund Balances</i>	<u>\$200,562</u>	<u>\$0</u>	<u>\$130,635</u>	<u>\$331,197</u>

See accompanying notes to the basic financial statements

Ashtabula Township Park Commision
Ashtabula County
Combined Statement of Cash Receipts, Disbursements and Changes in
Cash Basis Fund Balances
Governmental Funds
December 31, 2005

	General	Debt Service	Capital Project	Total (Memorandum Only)
Receipts				
Taxes	\$314,594	\$108,422	\$0	\$314,594
Licenses, Permits and Fees	8,455			8,455
Intergovernmental	88,250			88,250
Interest	2,241			2,241
Miscellaneous	20,217			20,217
<i>Total Receipts</i>	<u>433,757</u>	<u>108,422</u>	<u>0</u>	<u>542,179</u>
Disbursements				
Current:				
General Government	397,485			397,485
Public Works	17,655			17,655
Conservation-Recreation	8,383			8,383
Capital Outlay			325,710	325,710
Debt Service:				
Principal & Interest		64,447	49,798	114,245
<i>Total Disbursements</i>	<u>423,523</u>	<u>64,447</u>	<u>375,508</u>	<u>863,478</u>
Excess of Receipts Over (Under) Disbursements	<u>10,234</u>	<u>43,975</u>	<u>(375,508)</u>	<u>(321,299)</u>
Other Financing Sources (Uses)				
Sale of Fixed Assets	8,326			8,326
Promissory Bond Proceeds			400,000	400,000
Transfers In		12,370	106,143	118,513
Transfers Out	(62,168)	(56,345)		(118,513)
Other Financing Sources	1,359			1,359
Total Other Financing Sources (Uses)	<u>(52,483)</u>	<u>(43,975)</u>	<u>506,143</u>	<u>409,685</u>
Net Change in Fund Balances	(42,249)	-	130,635	88,386
Fund Balances Beginning of Year	<u>242,811</u>	<u>-</u>	<u>0</u>	<u>242,811</u>
Fund Balances End of Year	<u>\$200,562</u>	<u>\$0</u>	<u>\$130,635</u>	<u>\$331,197</u>

See accompanying notes to the basic financial statements

Ashtabula Township Park Commission
Ashtabula County
Statement of Receipts, Disbursements and Changes
In Fund Balance - Budget and Actual - Budget Basis
General Fund
For the Year Ended December 31, 2005

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Receipts				
Taxes	\$371,200	\$373,900	\$314,594	(\$59,306)
Licenses, Permits and Fees	11,750	11,750	8,455	(3,295)
Intergovernmental	70,100	73,170	88,250	15,080
Interest	2,200	2,200	2,241	41
Miscellaneous	16,500	471,245	20,217	(451,028)
<i>Total receipts</i>	<u>471,750</u>	<u>932,265</u>	<u>433,757</u>	<u>(498,508)</u>
Disbursements				
Current:				
General Government	387,235	469,018	409,281	59,737
Public Works	78,529	78,529	17,655	60,874
Conservation-Recreation	35,955	35,956	8,383	27,573
Capital Outlay	72,500	72,500	0	72,500
<i>Total Disbursements</i>	<u>574,219</u>	<u>656,003</u>	<u>435,319</u>	<u>220,684</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(102,469)</u>	<u>276,262</u>	<u>(1,562)</u>	<u>(277,824)</u>
Other Financing Sources (Uses)				
Sale of Fixed Assets	0	0	8,326	8,326
Transfers Out	0	62,168	(62,168)	0
Other Financing Sources	200	0	1,359	1,359
<i>Total Other Financing Sources (Uses)</i>	<u>200</u>	<u>62,168</u>	<u>(52,483)</u>	<u>9,685</u>
<i>Net Change in Fund Balance</i>	<u>(102,269)</u>	<u>338,430</u>	<u>(54,045)</u>	<u>(268,139)</u>
<i>Fund Balance Beginning of Year</i>	<u>242,811</u>	<u>242,811</u>	<u>242,811</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$140,542</u>	<u>\$581,241</u>	<u>\$188,766</u>	<u>(\$268,139)</u>

See accompanying notes to the basic financial statements

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**ASHTABULA TOWNSHIP PARK COMMISSION
ASHTABULA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2005**

Note 1 – Reporting Entity

The Ashtabula Township Park Commission, Ashtabula County, Ohio (the Park), is a body politic and corporate established under the constitution and laws of the State of Ohio. The Park is directed by a three-member Board of Commissioners whom are appointed by the probate judge of Ashtabula County.

A. Primary Government

The Commissioners are authorized to acquire, develop, protect, maintain, and improve park lands and facilities. The Commissioners may convert acquired land into forest reserves. The Commissioners are also responsible for activities related to conserving natural resources, including streams, lakes, submerged lands, and swamp lands. The Board may also create parks, parkways, and other reservations and may afforest, develop, improve and protect and promote the use of these assets conducive to the general welfare.

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

Note 2 – Summary of Significant Accounting Policies

As discussed further in Note 2.C, these financial statements are presented on a cash basis of accounting. This cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements, which have been applied to the extent they are applicable to the cash basis of accounting. Following are the more significant of the Park's accounting policies.

A. Basis of Presentation

The Park's basic financial statements consist of government-wide financial statements, including a statement of net assets and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The statement of net assets and the statement of activities display information about the Park as a whole. These statements include the financial activities of the primary government. Governmental activities generally are financed through taxes, intergovernmental receipts or other nonexchange transactions.

The statement of net assets presents the cash and investment balances of the governmental activities of the Park at year end. The statement of activities compares disbursements with program receipts for each of the Park's governmental activities. Disbursements are reported by function. A function is a group of related activities designed to accomplish a major service or regulatory program for which the Park is responsible. Program receipts include charges paid by the recipient of the program's goods or services, grants and contributions restricted to meeting the operational or capital requirements of a particular program. General receipts are all receipts not classified as program receipts, with certain limited exceptions. The comparison of direct disbursements with program receipts identifies the extent to which each governmental function is self-financing on a cash basis or draws from the Park's general receipts.

**ASHTABULA TOWNSHIP PARK COMMISSION
ASHTABULA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2005
(Continued)**

Note 2 – Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

During the year, the Park segregates transactions related to certain Park functions or activities in separate funds to aid in financial management and to demonstrate legal compliance.

Fund financial statements report detailed information about the Park. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is represented in a separate column.

Operating receipts generally result from exchange transactions such as charges for services directly relating to the General funds' principal services. Operating disbursements include costs of services and administrative costs.

B. Fund Accounting

The Park uses fund accounting to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Funds are used to segregate resources that are restricted as to use. The Park maintained governmental funds only.

Governmental Funds

The Park classifies funds financed primarily from taxes, intergovernmental receipts (e.g. grants), and other nonexchange transactions as governmental funds. The Park's major governmental funds are the General Fund, Debt Service Fund and the Capital Projects Fund. The General Fund is used to account for all financial resources, except those required to be accounted for in another fund. The General Fund balance is available to the Park for any purpose provided it is expended or transferred according to the general laws of Ohio. The Debt Service Fund is used to account for the retirement of principal and interest on debt. The Capital Projects Fund is used to account for various capital projects of the Park.

C. Basis of Accounting

The Park's financial statements are prepared using the cash basis of accounting. Except for modifications having substantial support, receipts are recorded in the Park's financial records and reported in the financial statements when cash is received rather than when earned and disbursements are recorded when cash is paid rather than when a liability is incurred. Any such modifications made by the Park are described in the appropriate section in this note.

As a result of the use of this cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued liabilities and the related expenses) are not recorded in these financial statements.

D. Budgetary Process

All funds are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations ordinance, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount the Park may appropriate.

**ASHTABULA TOWNSHIP PARK COMMISSION
ASHTABULA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2005
(Continued)**

Note 2 – Summary of Significant Accounting Policies (Continued)

The appropriations ordinance is the Park's authorization to spend resources and sets limits on disbursements plus encumbrances at the level of control selected by the Park. The legal level of control has been established at the fund and object level for all funds.

The certificate of estimated resources may be amended during the year if projected increases or decreases in receipts are identified by the Director. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended certificate of estimated resources in effect at the time final appropriations were passed by the Park.

The appropriations ordinance is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation ordinance for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Park during the year.

E. 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 negative receipts, respectively. During 2005, the Park invested in a interest bearing money market checking account.

Interest receipts credited to the General Fund during 2005 was \$2,241.

F. Restricted Assets

Cash, cash equivalents and investments are reported as restricted when limitations on their use change the nature or normal understanding of their use. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments, or imposed by law through constitutional provisions or enabling legislation. There were no restricted assets in 2005.

G. Inventory and Prepaid Items

The Park reports disbursements for inventories and prepaid items when paid. These items are not reflected as assets in the accompanying financial statements.

H. Capital Assets

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

I. Accumulated Leave

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

**ASHTABULA TOWNSHIP PARK COMMISSION
ASHTABULA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2005
(Continued)**

Note 2 – Summary of Significant Accounting Policies (Continued)

J. Employer Contributions to Cost-Sharing Pension Plans

The Park recognizes the disbursement for employer contributions to cost-sharing pension plans when they are paid. As described in Notes 8 and 9, the employer contributions include portions for pension benefits and for postretirement health care benefits.

K. Long-Term Obligations

The Park's cash basis financial statements do not report liabilities for bonds or other long-term obligations. Proceeds of debt are reported when the cash is received and principal and interest payments are reported when paid. Since recording a capital asset when entering into a capital lease is not the result of a cash transaction, neither an other financing source nor capital outlay expenditure are reported at inception.

L. Net Assets

Net assets are reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The Park's policy is to first apply restricted resources when an obligation is incurred for purposes for which both restricted and unrestricted net assets are available.

The Park had no restricted net assets in 2005.

M. Fund Balance Reserves

The Park reserves any portion of fund balances which is not available for appropriation or which is legally segregated for a specific future use. Unreserved fund balance indicates that portion of fund balance which is available for appropriation in future periods. There were fund balance reserved reported for encumbrances.

Note 3 – Change in Basis of Accounting

Last year the Park reported fund financial statements by fund type using the regulatory basis of accounting as prescribed by the Auditor of State's Office. This year the Park has implemented the cash basis of accounting described in Note 2. The fund financial statements now present each major fund in a separate column, rather than a column for each fund type.

Note 4 – Budgetary Basis of Accounting

The budgetary basis as provided by law is based upon accounting for certain transactions on the basis of cash receipts, disbursements, and encumbrances. The Statement of Receipts, Disbursements and Changes in Fund Balance – Budget and Actual – Budgetary Basis presented for the general fund is prepared on the budgetary basis to provide a meaningful comparison of actual results with the budget. The difference between the budgetary basis and the cash basis is outstanding year end encumbrances are treated as disbursements (budgetary basis) rather than as a reservation of fund balance (cash basis). The encumbrances outstanding at year end (budgetary basis) amounted to \$11,796 for the General fund.

**ASHTABULA TOWNSHIP PARK COMMISSION
ASHTABULA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2005
(Continued)**

Note 5 – Deposits and Investments

Monies held by the Park are classified by State statute into three categories.

Active monies are public monies determined to be necessary to meet current demands upon the Park treasury. Active monies must be maintained either as cash in the Park treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Commissioners have identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts.

Interim monies held by the Park can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement
4. Bonds and other obligations of the State of Ohio or Ohio local governments;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio).

The Park had no investments.

Deposits

Custodial risk is the risk that in the event of bank failure, the Park will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$239,476 of the Park's bank balance of \$339,476 was exposed to custodial credit risk because those deposits were uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Park's name.

**ASHTABULA TOWNSHIP PARK COMMISSION
ASHTABULA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2005
(Continued)**

Note 5 – Deposits and Investments (Continued)

The Park has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the Park or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured.

Note 6 – Property Taxes

Property taxes include amounts levied against all real property, public utility property, and tangible personal property located in the Park. Real property tax receipts received in 2006 represent the collection of 2005 taxes. Real property taxes received in 2006 were levied after October 1, 2005, on the assessed values as of January 1, 2005, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax receipts received in 2006 represent the collection of 2005 taxes. Public utility real and tangible personal property taxes received in 2006 became a lien on December 31, 2005, were levied after October 1, 2005, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

Tangible personal property tax receipts received in 2006 (other than public utility property) represent the collection of 2006 taxes. Tangible personal property taxes received in 2005 were levied after October 1, 2005, on the true value as of December 31, 2005. Tangible personal property is currently assessed at 25 percent of true value for capital assets and 23 percent for inventory. Amounts paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, the first payment is due April 30; if paid semiannually, the first payment is due April 30, with the remainder payable by September 20.

Note 7 – Risk Management

The Park is exposed to various risks of property and casualty losses, and injuries to employees. The Park insures against injuries to employees through the Ohio Bureau of Worker's Compensation.

The Park belongs to the Public Entities Pool of Ohio (PEP), a risk-sharing pool available to Ohio local governments. PEP provides property and casualty coverage for its members. PEP is a member of the American Public Entity Excess Pool (APEEP). Member governments pay annual contributions to fund PEP. PEP pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

Casualty Coverage

PEP retains casualty risks up to \$250,000 per occurrence, including claim adjustment expenses. PEP pays a percentage of its contributions to APEEP. APEEP reinsures claims exceeding \$250,000, up to \$1,750,000 per claim and \$10,000,000 in the aggregate per year. Governments can elect additional coverage, from \$2,000,000 to \$12,000,000 with the General Reinsurance Corporation, through contracts with PEP.

**ASHTABULA TOWNSHIP PARK COMMISSION
ASHTABULA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2005
(Continued)**

Note 7 – Risk Management (Continued)

If losses exhaust PEP's retained earnings, APEEP provides *excess of funds available* coverage up to \$5,000,000 per year, subject to a per-claim limit of \$2,000,000.

Property Coverage

Through 2004, PEP retained property risks, including automobile physical damage, up to \$100,000 on any specific loss in any one occurrence. The Travelers Indemnity Company reinsured losses exceeding \$100,000 up to \$500 million per occurrence.

Beginning in 2005, Travelers reinsures specific losses exceeding \$250,000 up to \$600 million per occurrence. APEEP reinsures members for specific losses exceeding \$100,000 up to \$250,000 per occurrence, subject to an annual aggregate loss payment. Travelers provides aggregate stop-loss coverage based upon the combined members' total insurable value. If the stop loss is reached by payment of losses between \$100,000 and \$250,000, Travelers will reinsure specific losses exceeding \$100,000 up to their \$600 million per occurrence limit. The aggregate stop-loss limit for 2005 was \$1,682,589.

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

Property and casualty settlements did not exceed insurance coverage for the past three fiscal years.

Financial Position

PEP'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, 2005 and 2004.

<u>Casualty Coverage</u>	<u>2005</u>	<u>2004</u>
Assets	\$29,719,675	\$27,437,169
Liabilities	(15,994,168)	(13,880,038)
Retained earnings	<u>\$13,725,507</u>	<u>\$13,557,131</u>

<u>Property Coverage</u>	<u>2005</u>	<u>2004</u>
Assets	\$4,443,332	\$3,648,272
Liabilities	(1,068,245)	(540,073)
Retained earnings	<u>\$3,375,087</u>	<u>\$3,108,199</u>

**ASHTABULA TOWNSHIP PARK COMMISSION
ASHTABULA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2005
(Continued)**

Note 7 – Risk Management (Continued)

At December 31, 2005 and 2004, respectively, casualty coverage liabilities noted above include approximately \$14.3 million and \$12 million of estimated incurred claims payable. The Casualty Coverage assets and retained earnings above also include approximately \$14.3 million and \$12 million of unpaid claims to be billed to approximately 430 member governments in the future, as of December 31, 2005 and 2004, respectively. These amounts will be included in future contributions from members when the related claims are due for payment. The Park's share of these unpaid claims collectible in future years is approximately \$27,308. This payable includes the subsequent year's contribution due if the Park terminates participation, as described in the last paragraph below.

Based on discussions with PEP the expected rates PEP charges to compute member contributions, which are used to pay claims as they become due, are not expected to change significantly from those used to determine the historical contributions detailed below. By contract, the annual liability of each member is limited to the amount of financial contributions required to be made to PEP for each year of membership.

<u>Contributions to PEP</u>	
2005	\$13,654

(Note – the Park Commission joined PEP in 2005)

After completing one year of membership, members may withdraw on each anniversary of the date they joined PEP. They must provide written notice to PEP 60 days in advance of the anniversary date. Upon withdrawal, members are eligible for a full or partial refund of their capital contributions, minus the subsequent year's contribution. Withdrawing members have no other future obligation to the pool. Also upon withdrawal, payments for all casualty claims and claim expenses become the sole responsibility of the withdrawing member, regardless of whether a claim was incurred or reported prior to the withdrawal.

Note 8 – Defined Benefit Pension Plan

A. Ohio Public Employees Retirement System

The Park participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year). Under the member directed plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any investment earnings.

The combined plan is a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and a defined contribution plan. Under the combined plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar to the traditional plan benefit. Member contributions, whose investment is self-directed by the member, accumulate retirement assets in a manner similar to the member directed plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the traditional and combined plans. Members of the member directed plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by writing to OPERS, 277 East Town Street, Columbus, OH 43215-4642 or by calling (614) 222-6705 or (800) 222-7377.

**ASHTABULA TOWNSHIP PARK COMMISSION
ASHTABULA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2005
(Continued)**

Note 8 – Defined Benefit Pension Plan (Continued)

For the year ended December 31, 2005, the members of all three plans were required to contribute 8.5 percent of their annual covered salaries. The Park's contribution rate for pension benefits for 2005 was 9.55 percent. The Ohio Revised Code provides statutory authority for member and employer contributions.

The Park's required contributions for pension obligations to the traditional and combined plans for the years ended December 31, 2005, 2004, and 2003 were \$29,503, \$18,950, and \$12,647 respectively. The full amount has been contributed as of December 31, 2005. The Park did not have any participants in the member directed plan.

Note 9 - Postemployment Benefits

A. Ohio Public Employees Retirement System

The Ohio Public Employees Retirement System (OPERS) provides postretirement health care coverage to age and service retirees with ten or more years of qualifying Ohio service credit with either the traditional or combined plans. Health care coverage for disability recipients and primary survivor recipients is available. Members of the member-directed plan do not qualify for postretirement health care coverage. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit as described in *GASB Statement No. 12*. A portion of each employer's contribution to the traditional or combined plans is set aside for the funding of postretirement health care based on authority granted by State statute. The 2005 local government employer contribution rate was 13.55 percent of covered payroll 4 percent of covered payroll was the portion that was used to fund health care.

Benefits are advance-funded using the entry age normal actuarial cost method. Significant actuarial assumptions, based on OPERS's latest actuarial review performed as of December 31, 2005, include a rate of return on investments of 8.00 percent, an annual increase in active employee total payroll of 4.00 percent compounded annually (assuming no change in the number of active employees) and an additional increase in total payroll of between .50 percent and 6.30 percent based on additional annual pay increases. Health care premiums were assumed to increase between 1.00 and 6.00 percent annually for the next eight years and 4.00 percent annually after eight years.

All investments are carried at market. For actuarial valuation purposes, a smoothed market approach is used. Assets are adjusted to reflect 25 percent of unrealized market appreciation or depreciation on investment assets annually.

The number of active contributing participants in the traditional and combined plans was 369,214. Actual employer contributions for 2005 which were used to fund postemployment benefits were \$19,503. The actual contribution and the actuarially required contribution amounts are the same. OPERS's net assets available for payment of benefits at December 31, 2005, were \$11.1 billion. The actuarially accrued liability and the unfunded actuarial accrued liability were \$31.3 billion and \$20.2 billion, respectively.

On September 9, 2004, the OPERS Retirement Board adopted a Health Care Preservation Plan (HCPP) with an effective date of January 1, 2007. The HCPP restructures OPERS' health care coverage to improve the financial solvency of the fund in response to increasing health care costs.

**ASHTABULA TOWNSHIP PARK COMMISSION
ASHTABULA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2005
(Continued)**

Note 10 - Bonds Payable

A summary of the bond transactions for the year ended December 31, 2005, follows:

	<u>Interest Rate</u>	<u>Balance December 31, 2004</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2005</u>
<u>Governmental Activities</u>					
<u>Tax Anticipation Bonds</u>					
2005 Issue	4.375%		\$400,000		\$400,000

The bonds were issued for the purpose of constructing a new building. The tax anticipation bond is backed by the full faith and credit of the Park and matures in December of 2009.

The following is a summary of the Park's future annual debt service requirements including interest:

<u>Year</u>	<u>Tax Anticipation Bonds</u>
2006	\$116,403
2007	112,028
2008	107,677
2009	103,278
Total	<u>\$439,386</u>



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Ashtabula Township Park Commission
Ashtabula County
1700 1st St.
Ashtabula, Ohio 44004

To the Board of Commissioners:

We have audited the financial statements of the governmental activities and each major fund of Ashtabula Township Park Commission, Ashtabula County, (the Park) as of and for the year ended December 31, 2005 which collectively comprise the Park's basic financial statements and have issued our report thereon dated July 22, 2008, wherein we noted the Park revised its financial presentation comparable to the requirements of Governmental Accounting Standard No.34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. We also noted the Park uses the Auditor of State's Uniform Accounting Network (UAN) to process its financial transactions. *Government Auditing Standards* considers this service to impair the Auditor of State's independence to audit the Library. 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 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*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Park's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinion on the financial statements, but not to opine on the effectiveness of the Park's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Park's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in 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 Park'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 the Park's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the Park's internal control will not prevent or detect a material financial statement misstatement.

Ashtabula Township Park Commission
Ashtabula County
Independent Accountants' Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by *Government Auditing Standards*

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

Compliance and Other Matters

As part of reasonably assuring whether the Park's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, 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 an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We did note certain noncompliance or other matters that we reported to the Park's management in a separate letter dated July 22, 2008.

We intend this report solely for the information and use of the audit committee, management, and the Board of Commissioners. We intend it for no one other than these specified parties.



Mary Taylor, CPA
Auditor of State

July 22, 2008



Mary Taylor, CPA
Auditor of State

ASHTABULA TOWNSHIP PARK COMMISSION

ASHTABULA 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
AUGUST 12, 2008**