

**TOLEDO-LUCAS COUNTY CONVENTION AND  
VISITORS BUREAU, INC. AND AFFILIATE**

**AUDITED FINANCIAL STATEMENTS**

**DECEMBER 31, 1999**



**STATE OF OHIO**  
**OFFICE OF THE AUDITOR**

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Board of Directors  
Toledo - Lucas County Convention and Visitors Bureau, Inc.

We have reviewed the Independent Auditor's Report of the Toledo - Lucas County Convention and Visitors Bureau, Inc., Lucas County, prepared by William Vaughan Company for the audit period January 1, 1999 through December 31, 1999. 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 Toledo - Lucas County Convention and Visitors Bureau, Inc. is responsible for compliance with these laws and regulations.

JIM PETRO  
Auditor of State

November 1, 2000

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## REPORT OF INDEPENDENT AUDITORS'

Board of Trustees  
Toledo-Lucas County Convention and  
Visitors Bureau, Inc. and Affiliate

We have audited the accompanying consolidated balance sheets of Toledo-Lucas County Convention and Visitors Bureau, Inc. and Affiliate (the Bureau) as of December 31, 1999 and 1998 and the related consolidated statements of revenues, expenses, and changes in fund balance and cash flows for the years then ended. These financial statements are the responsibility of the Bureau's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Toledo-Lucas County Convention and Visitors Bureau, Inc. and Affiliate at December 31, 1999 and 1998, and the consolidated results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

In accordance with "Government Auditing Standards," we have also issued our report dated May 25, 2000 on our consideration of the Toledo-Lucas County Convention and Visitors Bureau, Inc. and Affiliate's internal control over financial reporting and on 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.

*William Vaughan Company*

May 25, 2000

**TOLEDO-LUCAS COUNTY CONVENTION AND  
VISITORS BUREAU, INC. AND AFFILIATE  
CONSOLIDATED BALANCE SHEETS  
December 31, 1999 and 1998**

**ASSETS**

	<u>1999</u>	<u>1998</u>
<b>Current assets:</b>		
Cash and cash equivalents (Note 1)	\$ 1,226,653	\$ 825,119
Restricted cash and cash equivalents (Note 2)	724,266	893,533
Receivables:		
Hotel/motel tax receipts	828,510	466,432
Trade and other (net of allowance of \$10,000 in 1999 and \$25,000 1998)	<u>151,749</u>	<u>237,679</u>
Total receivables	980,259	704,111
Prepaid expenses	<u>6,427</u>	<u>6,162</u>
Total current assets	2,937,605	2,428,925
<b>Other assets:</b>		
Assets whose use is limited:		
Trustee-held investments (Notes 1 and 2)	1,700,383	1,638,975
Unamortized bond discount and financing costs, less accumulated amortization of \$96,081 in 1999 and \$66,518 in 1998	<u>465,624</u>	<u>495,188</u>
Total other assets	2,166,007	2,134,163
<b>Property and equipment:</b>		
Convention center facilities	25,932,422	25,880,958
Equipment (Notes 1 and 5)	3,726,882	3,649,075
Deposit on software	<u>126,500</u>	<u>0</u>
	29,785,804	29,530,033
Less accumulated depreciation	<u>14,541,614</u>	<u>13,293,061</u>
Net property and equipment	<u>15,244,190</u>	<u>16,236,972</u>
Total assets	<u>\$ 20,347,802</u>	<u>\$ 20,800,060</u>

## LIABILITIES AND FUND BALANCE

	<u>1999</u>	<u>1998</u>
<b>Current liabilities:</b>		
Accounts payable	\$ 365,508	\$ 193,652
Accrued liabilities:		
Interest	246,291	252,708
Real estate taxes and special assessments	11,964	27,573
Payroll and related taxes	153,894	159,341
Sales tax	<u>1,670</u>	<u>0</u>
Total accrued liabilities	413,819	439,622
Security deposits	34,621	52,272
Current portion of deferred revenue	57,971	60,770
Current maturities of long-term debt (Notes 2 and 5)	<u>728,803</u>	<u>688,884</u>
Total current liabilities	1,600,722	1,435,200
 <b>Deferred revenue</b>	 55,000	 85,000
 <b>Long-term debt:</b>		
Fixed rate special revenue refunding bonds,		
Series 1996 (Note 2)	18,329,684	19,009,684
Note payable to bank (Note 2)	72,184	0
Note payable - noninterest bearing, due October 2010	753,331	753,331
Capital lease obligations, varying amounts due		
annually through 2001 with interest of 9% (Note 5)	22,958	39,239
Other	<u>0</u>	<u>1,970</u>
Total long-term debt	19,178,157	19,804,224
Less current maturities of long-term debt	<u>728,803</u>	<u>688,884</u>
Non-current portion of long-term debt	<u>18,449,354</u>	<u>19,115,340</u>
Total liabilities	20,105,076	20,635,540
 <b>Fund balance - unrestricted</b>	 <u>242,726</u>	 <u>164,520</u>
Total liabilities and fund balance	<u>\$ 20,347,802</u>	<u>\$ 20,800,060</u>

The accompanying notes are an integral part of these financial statements.

**TOLEDO-LUCAS COUNTY CONVENTION AND  
VISITORS BUREAU, INC. AND AFFILIATE  
CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES,  
AND CHANGES IN FUND BALANCE  
For the Years Ended December 31, 1999 and 1998**

	<u>Unrestricted</u>	
	<u>1999</u>	<u>1998</u>
<b>Revenues</b>		
Hotel/motel tax receipts	\$ 3,681,891	\$ 3,304,764
Lucas County subsidy	250,000	570,133
City of Toledo grant	50,000	50,000
Earnings from sale of exclusive rights	30,000	30,000
Contributions - chiller	0	11,308
Convention facility	1,249,247	1,433,426
Parking, net of expenses	252,275	260,540
Interest	184,466	173,242
Membership dues	71,805	65,736
Cooperative projects	10,155	97,558
SAC Subsidy	468,959	348,407
Other	<u>10,326</u>	<u>51,082</u>
Total revenues	6,259,124	6,396,196
<b>Expenses</b>		
Convention facility costs:		
Payroll and fringe benefits	1,769,812	1,662,518
Utilities	526,603	550,505
Supplies, maintenance and other	373,786	328,730
Security	119,469	110,933
Miscellaneous	<u>41,596</u>	<u>50,624</u>
Total convention facility cost	2,831,266	2,703,310
Professional fees:		
Trustee	3,900	3,900
Legal/accounting	23,955	57,281
Other	<u>29,465</u>	<u>37,219</u>
Total professional fees	57,320	98,400
Depreciation	1,258,898	1,336,005
Interest and amortization of bond discount and financing costs	1,053,675	1,069,322
Real estate taxes and special assessments	30,205	28,799
Provision for losses on accounts receivable	30,183	0
Marketing and advertising	722,801	584,930
Insurance	80,990	85,733
Photography, printing and publications	55,078	46,520
Postage	50,708	43,722
Travel and entertainment	48,244	46,512
Dues, memberships and subscriptions	8,199	9,293
Building and equipment rent	156,885	183,719
Miscellaneous	47,052	54,777
Sales tax expense	10,360	8,565
Loss on sale of securities	17,722	0
Less expenses reimbursed by The University of Toledo and other co-tenants	<u>(278,668)</u>	<u>(241,549)</u>
Total expenses	<u>6,180,918</u>	<u>6,058,058</u>
Excess of revenues over expenses	78,206	338,138
Fund balance (deficiency) at beginning of year	<u>164,520</u>	<u>(173,618)</u>
Fund balance at end of year	<u>\$ 242,726</u>	<u>\$ 164,520</u>

The accompanying notes are an integral part of these financial statements.

**TOLEDO-LUCAS COUNTY CONVENTION AND  
VISITORS BUREAU, INC. AND AFFILIATE  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
For the Years Ended December 31, 1999 and 1998**

	<u>1999</u>	<u>1998</u>
<b>Cash flows from operating activities</b>		
Excess of revenues over expenses	\$ 78,206	\$ 338,138
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
Depreciation	1,258,898	1,336,005
Net amortization of bond discount and financing costs	29,564	29,564
Changes in operating assets and liabilities:		
Accounts receivable	(276,148)	(76,602)
Deferred revenue	32,799	(21,470)
Prepaid expenses	(265)	3,680
Deposits	0	900
Accounts payable and accrued and other liabilities	<u>128,402</u>	<u>26,263</u>
Net cash provided by operating activities	1,185,858	1,636,478
 <b>Cash flows from investing activities</b>		
Cash deposits into trustee-held investments and restricted cash equivalents	(2,443,478)	(2,534,086)
Cash withdrawals from trustee-held investments and cash equivalents	2,533,616	2,291,890
Realized loss on sales of investments	<u>17,722</u>	<u>0</u>
Net cash provided by (used in) investing activities	107,860	(242,196)
 <b>Cash flows from capital and related financing activities</b>		
Payments on long-term debt	(703,567)	(735,178)
Purchases of property and equipment	<u>(188,617)</u>	<u>(182,987)</u>
Net cash used in capital and related financing activities	<u>(892,184)</u>	<u>(918,165)</u>
 Increase in cash	401,534	476,117
Cash and cash equivalents at beginning of year	<u>825,119</u>	<u>349,002</u>
Cash and cash equivalents at end of year	<u>\$ 1,226,653</u>	<u>\$ 825,119</u>
 <b>Supplemental cash flow disclosures:</b>		
Interest paid	<u>\$ 1,016,232</u>	<u>\$ 1,057,033</u>

**Supplemental schedule of non-cash capital and related financing activities:**

The company had non-cash financing transactions relating to the purchase of capital assets of \$77,500 in 1999.

The accompanying notes are an integral part of these financial statements.



**TOLEDO-LUCAS COUNTY CONVENTION AND  
VISITORS BUREAU, INC. AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
December 31, 1999 and 1998**

**Note 1 - Significant accounting policies**

**Basis of consolidation**

The accompanying financial statements present the consolidated financial position and results of operations and cash flows of Toledo-Lucas County Convention and Visitors Bureau, Inc. (TLCCVB) and its affiliate, Greater Toledo Convention and Visitors Bureau (GTCVB). TLCCVB is affiliated with GTCVB by virtue of being the sole member of GTCVB, as provided under GTCVB's code of regulations. Consequently, TLCCVB has controlling interest in GTCVB, and is responsible for appointing and removing GTCVB's board of trustees. As a result, as required by AICPA Statement of Position Number 94-3, GTCVB's financial statements have been consolidated with TLCCVB's financial statements. The consolidated entity is heretofore called "the Bureau."

**Organization**

TLCCVB operates the SeaGate Centre (a convention and convocation center) in the City of Toledo. The SeaGate Centre is comprised of two components: (1) a convention facility which is owned by TLCCVB, and (2) convocation space (classrooms and meeting rooms) which is owned by The University of Toledo. GTCVB was established to encourage and promote the utilization of convention, restaurant, hotel, motel and entertainment facilities in Toledo and the surrounding areas. Upon the dissolution of GTCVB, any remaining assets after payment of all obligations will be distributed to the TLCCVB. The Bureau is supported primarily through hotel/motel taxes and subsidies from Lucas County. Approximately 63% and 62% of the Bureau's total revenues for 1999 and 1998 were derived from this source.

**Basis of presentation**

As provided by GASB Staff Paper "Applicability of GASB Standards" and the AICPA Audit and Accounting Guide for Not-For-Profit Organizations, the Bureau is classified as a governmental not-for-profit entity because government officials appoint or approve the appointment of a controlling majority of the Bureau's officers. Consequently, the Bureau is permitted by these guides to continue the application of fund accounting and reporting standards under SOP 78-10.

The accounting policies followed by the Bureau under SOP 78-10, and the methods of applying those policies which materially affect the determination of financial position, results of operations, and cash flows of general funds are summarized below.

**Fund accounting**

The accounts of the Bureau are maintained in accordance with the principles of fund accounting. Under fund accounting, resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. Separate accounts are maintained for each fund; however, in the accompanying financial statements the unrestricted fund is used to account for all the Bureau's resources, since the governing board has discretionary control over all such resources.

**TOLEDO-LUCAS COUNTY CONVENTION AND  
VISITORS BUREAU, INC. AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
December 31, 1999 and 1998**

**Note 1 - Significant accounting policies - Continued**

**Use of estimates**

The preparation of 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 accompanying notes. Actual results could differ from those estimates.

**Revenue**

A hotel/motel tax of three percent is levied by Lucas County, Ohio and an additional three percent is levied by the City of Toledo; these taxes are collected by the County and distributed as revenue to TLCCVB. Effective September, 1997, a one percent hotel/motel tax was enacted by Lucas County, Ohio, to be collected by the County and distributed as revenue to GTCVB and is to be used for marketing purposes. In February 1998, the rate was increased to one and a half percent through June, 1998, and two percent thereafter. This revenue is recognized in the period in which the underlying hotel/motel tax revenue is generated. Approximately 58% and 52% of the Bureau's total revenues for 1999 and 1998 were derived from this source. Accounts receivable from this source are considered to be fully collectible; accordingly, no allowance for uncollectible balance is required.

**Cash and cash equivalents**

All highly liquid investments with initial maturities of three months or less are considered to be cash equivalents. The excess of annual hotel/motel tax receipts over certain nonoperating expenses is restricted primarily for debt service payments.

The Bureau maintains cash balances at several financial institutions located in Ohio. Cash balances at each institution are insured by the Federal Deposit Insurance Corporation up to \$100,000. At December 31, 1999 and 1998, the Bureau's uninsured cash balances totaled \$1,052,698 and \$711,682, respectively.

Furthermore, the Bureau's short-term investments (shown under restricted cash and cash equivalents on the accompanying balance sheets) held at such financial institutions aggregated to \$724,266 and \$893,533 at December 31, 1999 and 1998, respectively. These balances are not insured by the Federal Deposit Insurance Corporation.

**Property and equipment**

Property and equipment are recorded at cost or fair value if acquired by donation. Depreciation is computed by the straight-line method based upon estimated useful lives of the assets. Costs incurred to maintain the properties are charged to expense.

**Unamortized bond discount and financing costs**

Bond discount and related bond financing costs are amortized over the life of the related indebtedness on the straight-line basis.

**TOLEDO-LUCAS COUNTY CONVENTION AND  
VISITORS BUREAU, INC. AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
December 31, 1999 and 1998**

**Note 1 - Significant accounting policies - Continued**

**Assets whose use is limited**

Certain funds are held and controlled by a trustee for the retirement of the outstanding revenue bonds. *These assets have been classified as noncurrent since the fund is to be maintained until the bonds are repaid.*

**Income taxes**

The Bureau is incorporated under the laws of the State of Ohio as a not-for-profit corporation and is exempt from state and local income taxes. The Internal Revenue Service has determined TLCCVB and GTCVB to be exempt from federal income taxes under Section 501(c)(3) and Section 501(c)(6), respectively, of the Internal Revenue Code. Accordingly, *no provision for federal income taxes has been made in the accompanying consolidated financial statements.*

**Investments**

The Bureau carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the consolidated balance sheets. Unrealized and realized gains and losses are included in the consolidated statements of revenues, expenses and changes in fund balance.

**Grant Revenue**

Toledo-Lucas County Convention and Visitors Bureau, Inc.'s affiliate, GTCVB, receives grants from the City of Toledo. Grant revenue is recognized in the period in which the related expenditures are incurred. Excess of grant receipts over expenditures is recorded as deferred revenue, while the excess of grant expenditures over receipts is recorded as grant receivable.

**Advertising, marketing and promotion**

Advertising, marketing and promotion costs are charged to operations when incurred. Advertising, marketing and promotion expense for 1999 and 1998 was \$722,801 and \$584,930 respectively.

**Deferred revenue**

Income from membership dues and scheduled events is deferred and recognized over the periods to which the dues and scheduled events relate and take place.

**Reclassification**

Certain reclassifications have been made to the 1998 balance sheet, statement of revenues, expenses and changes in fund balance, and statement of cash flows to conform to the 1999 presentation.

**TOLEDO-LUCAS COUNTY CONVENTION AND  
VISITORS BUREAU, INC. AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
December 31, 1999 and 1998**

**Note 2 - Long-term debt**

During 1996 the Bureau issued \$20,290,000 Fixed Rate Special Revenue Refunding Bonds Series 1996 and refunded the Series 1988 and 1991 Variable Rate Demand Special Revenue Bonds. A non-interest bearing obligation on the 1991 Variable Rate Demand and Special Revenue bond of \$753,331 still exists and is payable in October, 2010.

Interest on the Series 1996 Bonds is payable on April 1 and October 1 of each year, with the interest rates fixed at a rate that is adjusted on a yearly basis. The interest rate on the Series 1996 Bonds range from 3.8% - 5.70% through 2015. Annual principal retirements are payable October 1 of each year.

The Bureau has pledged all present and future receipts at the 6% level consisting of the hotel/motel tax receipts and any deposit accounts, along with investment income, held by the trustee for debt service payments on the Series 1996 Bonds. The Bureau agreed, among other things, to not create any debt against pledged receipts and to maintain a reserve fund and a bond fund to provide for payments relating to principal and interest on the bonds.

The funds held by the trustee under the bond indenture agreements consist of cash and cash equivalents and are classified in the balance sheets as trustee-held funds.

In 1999, the Bureau borrowed \$77,500 from Mid Am Bank for building improvements. Monthly installments of \$1,576, including interest at 8% are due through August 2004.

Annual maturities on long-term debt (including capital lease commitments detailed in Note 5) for each of the five years subsequent to December 31, 1999 are approximately as follows: 2000 - \$728,803; 2001 - \$767,161; 2002 - \$785,884; 2003 - \$827,203; 2004 - \$856,923, and thereafter - \$15,212,183.

The Bureau also had a \$25,000 line of credit, interest at prime plus 2%, that came due in July 1998. There has never been a balance due under this line of credit, consequently management decided not to renew.

**Note 3 - Related party transactions**

The Bureau, under an operating lease agreement, leases the land of the convention center site from the Lucas County Commissioners for a nominal annual fee. Representatives of Lucas County are presently serving as Trustees of the Bureau.

The Bureau retains a law firm of which a Trustee of the Bureau is a partner. The Bureau incurred fees from this firm amounting to \$13,293 and \$4,456 in 1999 and 1998, respectively.

**Note 4 - Pension plan**

The Bureau has a defined contribution retirement plan for all eligible employees. Under the provisions of the plan, the Bureau contributes an amount equal to 4% of employees' compensation. In addition, the Bureau makes a matching contribution at a rate of 75% of employee contributions up to a maximum of 1% of gross salary. Pension expense for 1999 and 1998 was \$56,767 and \$42,859, respectively.

**TOLEDO-LUCAS COUNTY CONVENTION AND  
VISITORS BUREAU, INC. AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
December 31, 1999 and 1998**

**Note 5 - Capital lease commitments**

The Bureau received certain equipment under capital leases. The annual payments on the obligation are funded through receipts of cash from various advertising, parking receipts and other sponsors. The advertising sponsors are contractually obligated to support the obligation through 1999 to 2001. The equipment under the capital lease obligation is included in property and equipment at December 31, 1999 and 1998 as follows:

	<u>1999</u>	<u>1998</u>
Equipment	\$ 390,399	\$ 390,399
Less accumulated depreciation	<u>291,890</u>	<u>229,980</u>
	<u>\$ 98,509</u>	<u>\$ 160,419</u>

Future minimum payments, by year and in the aggregate, under the capitalized leases consist of the following at December 31, 1999:

2000	\$ 21,647
2001	<u>13,882</u>
Total minimum lease payments	35,529
Less: amount representing interest	<u>12,571</u>
Present value of minimum lease payments	<u>\$ 22,958</u>

**Note 6 - Long-term leases**

The Bureau leases certain equipment under long-term leases. These leases are operating leases, mostly extending over a period of five years.

During the years ended December 31, 1999 and 1998, rentals under long-term lease obligations were \$23,150 and \$36,409, respectively. Future obligations over the primary terms of the Bureau's long-term leases as of December 31, 1999 are:

<u>Years Ending</u> <u>December 31,</u>	<u>Amount</u>
2000	<u>3,686</u>
Total	<u>\$ 3,686</u>

Rentals related to operating agreements for room rentals and trade show space amounted to \$133,735 and \$147,310 for the years ending December 31, 1999 and 1998, respectively.

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**INDEPENDENT AUDITORS' 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  
Toledo-Lucas County Convention and  
Visitors Bureau, Inc. and Affiliate

We have audited the financial statements of Toledo-Lucas County Convention and Visitors Bureau, Inc. and Affiliate, (the Bureau) as of and for the years ended December 31, 1999 and 1998, and have issued our report thereon dated May 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 Bureau'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 Bureau's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the Board of Trustees and management and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

*William Vaughan Company*

May 25, 2000



STATE OF OHIO  
OFFICE OF THE AUDITOR  

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**TOLEDO-LUCAS COUNTY CONVENTION AND VISITORS BUREAU, INC.**

**LUCAS 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  
NOVEMBER 21, 2000**