



**Auditor of State
Betty Montgomery**

VILLAGE OF LIBERTY CENTER
HENRY COUNTY

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Village of Liberty Center
Henry County
110 East Street, P.O. Box 92
Liberty Center, OH 43532-0092

To the Village Council:

We have audited the accompanying financial statements of the Village of Liberty Center, Henry County, (the Village) as of and for the years ended December 31, 2002 and 2001. These financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits 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.

As discussed in Note 1, the Village prepares its financial statements on the basis of accounting prescribed or permitted by the Auditor of State, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined fund cash balances and reserves for encumbrances of the Village as of December 31, 2002 and 2001, and its combined cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 21, 2003 on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Village of Liberty Center
Henry County
Independent Accountants' Report
Page 2

This report is intended solely for the information and use of management, Village Council, and other officials authorized to receive this report under § 117.26, Ohio Revised Code, and is not intended to be and should not be used by anyone other than these specified parties.

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

Betty Montgomery
Auditor of State

April 21, 2003

**VILLAGE OF LIBERTY CENTER
HENRY COUNTY**

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

	<u>Governmental Fund Types</u>			Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
Cash Receipts:				
Property Tax and Other Local Taxes	\$25,874			\$25,874
Municipal Income Tax	110,696		\$27,674	138,370
Intergovernmental Receipts	44,099	\$42,176	1,715	87,990
Charges for Services	8,940			8,940
Fines, Licenses, and Permits	50			50
Earnings on Investments	13,774	766		14,540
Miscellaneous	17,157		5,457	22,614
	<u>220,590</u>	<u>42,942</u>	<u>34,846</u>	<u>298,378</u>
Total Cash Receipts				
Cash Disbursements:				
Current:				
Security of Persons and Property	50,622			50,622
Public Health Services	9,394			9,394
Leisure Time Activities	18,976			18,976
Community Environment	763			763
Basic Utility Services	15,195			15,195
Transportation	6,283	50,284		56,567
General Government	87,966		1,552	89,518
Debt Service:				
Principal Payments			13,612	13,612
Interest Payments			4,185	4,185
Capital Outlay	12,714		15,106	27,820
	<u>201,913</u>	<u>50,284</u>	<u>34,455</u>	<u>286,652</u>
Total Cash Disbursements				
Total Cash Receipts Over/ (Under) Cash Disbursements	<u>18,677</u>	<u>(7,342)</u>	<u>391</u>	<u>11,726</u>
Other Financing Receipts and (Disbursements):				
Transfers-In		3,000		3,000
Transfers-Out	(6,472)			(6,472)
	<u>(6,472)</u>	<u>3,000</u>		<u>(3,472)</u>
Total Other Financing Receipts/(Disbursements)				
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	12,205	(4,342)	391	8,254
Fund Cash Balances, January 1	<u>126,483</u>	<u>21,171</u>	<u>76,923</u>	<u>224,577</u>
Fund Cash Balances, December 31	<u>\$138,688</u>	<u>\$16,829</u>	<u>\$77,314</u>	<u>\$232,831</u>
Reserves for Encumbrances, December 31	<u>\$4,607</u>	<u>\$480</u>		<u>\$5,087</u>

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

**VILLAGE OF LIBERTY CENTER
HENRY COUNTY**

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

	Enterprise
Operating Cash Receipts:	
Charges for Services	\$408,432
	408,432
Total Operating Cash Receipts	408,432
Operating Cash Disbursements:	
Personal Services	107,309
Fringe Benefits	37,238
Contractual Services	30,813
Supplies and Materials	73,327
Other	89,986
Capital Outlay	51,237
	389,910
Total Operating Cash Disbursements	389,910
Operating Income	18,522
Non-Operating Cash Receipts:	
Special Assessments	3,321
Earnings on Investments	1,252
	4,573
Total Non-Operating Cash Receipts	4,573
Non-Operating Cash Disbursements:	
Debt Service	31,000
	31,000
Total Non-Operating Cash Disbursements	31,000
Excess of Cash Disbursements Over Cash Receipts Before Interfund Transfers	(7,905)
Transfers-In	40,809
Transfers-Out	(37,337)
	(4,433)
Net Cash Receipts (Under) Cash Disbursements	(4,433)
Fund Cash Balances, January 1	569,213
	569,213
Fund Cash Balances, December 31	564,780
Reserve for Encumbrances, December 31	\$3,116
	\$3,116

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

**VILLAGE OF LIBERTY CENTER
HENRY COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2001**

	<u>Governmental Fund Types</u>			Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
Cash Receipts:				
Property Tax and Other Local Taxes	\$140,419		\$27,793	\$168,212
Intergovernmental Receipts	48,401	\$67,962		116,363
Charges for Services	9,495			9,495
Fines, Licenses, and Permits	5			5
Earnings on Investments	27,263	2,395		29,658
Miscellaneous	14,421			14,421
	<u>240,004</u>	<u>70,357</u>	<u>27,793</u>	<u>338,154</u>
Total Cash Receipts				
Cash Disbursements:				
Current:				
Security of Persons and Property	50,055			50,055
Public Health Services	10,221			10,221
Leisure Time Activities	29,755			29,755
Community Environment	573			573
Basic Utility Services	15,087			15,087
Transportation	6,954	46,233		53,187
General Government	98,896	25,000	1,174	125,070
Debt Service:				
Principal Payments			778	778
Interest Payments			225	225
Capital Outlay	2,960		180,472	183,432
	<u>214,501</u>	<u>71,233</u>	<u>182,649</u>	<u>468,383</u>
Total Cash Disbursements				
Total Cash Receipts Over/ (Under) Cash Disbursements	<u>25,503</u>	<u>(876)</u>	<u>(154,856)</u>	<u>(130,229)</u>
Other Financing Receipts and (Disbursements):				
Sale of Bonds or Notes			129,838	129,838
Transfers-In	11,037	4,000		15,037
Transfers-Out	(30,434)			(30,434)
	<u>(19,397)</u>	<u>4,000</u>	<u>129,838</u>	<u>114,441</u>
Total Other Financing Receipts/(Disbursements)				
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	6,106	3,124	(25,018)	(15,788)
Fund Cash Balances, January 1	<u>120,377</u>	<u>18,047</u>	<u>101,941</u>	<u>240,365</u>
Fund Cash Balances, December 31	<u>\$126,483</u>	<u>\$21,171</u>	<u>\$76,923</u>	<u>\$224,577</u>
Reserves for Encumbrances, December 31	<u>\$1,793</u>	<u>\$848</u>		<u>\$2,641</u>

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

**VILLAGE OF LIBERTY CENTER
HENRY COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL PROPRIETARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2001**

	Enterprise
Operating Cash Receipts:	
Charges for Services	\$396,696
Total Operating Cash Receipts	396,696
Operating Cash Disbursements:	
Personal Services	106,248
Fringe Benefits	38,885
Contractual Services	29,756
Supplies and Materials	67,175
Capital Outlay	45,603
Miscellaneous	85,783
Total Operating Cash Disbursements	373,450
Operating Income	23,246
Non-Operating Cash Receipts:	
Interest	2,563
Special Assessments	3,142
Other Financing Sources	17
Total Non-Operating Cash Receipts	5,722
Non-Operating Cash Disbursements:	
Debt Service	32,238
Total Non-Operating Cash Disbursements	32,238
Excess of Cash Disbursements Over Cash Receipts Before Interfund Transfers	(3,270)
Transfers-In	66,370
Transfers-Out	(50,973)
Net Cash Receipts Over Cash Disbursements	12,127
Fund Cash Balances, January 1	557,086
Fund Cash Balances, December 31	\$569,213
Reserve for Encumbrances, December 31	\$2,458

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

**VILLAGE OF LIBERTY CENTER
HENRY COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of Liberty Center, Henry County, (the Village) 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 Village is directed by a publicly-elected six-member Council. The Village provides general governmental services, including water and sewer utilities, and park operations (leisure time activities). The Village appropriates general fund money to support a volunteer fire department.

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

B. Basis of Accounting

These financial statements follow the basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis of accounting. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as prescribed or permitted by the Auditor of State.

C. Cash

Certificates of deposit are valued at cost.

D. Fund Accounting

The Village uses fund accounting to segregate cash that is restricted as to use. The Village classifies its funds into the following types:

1. General Fund

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

2. Special Revenue Fund

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

Street Construction, Maintenance and Repair Fund - This fund receives gasoline tax and motor vehicle tax money for constructing, maintaining and repairing Village streets.

Street Highway Improvement Fund - This fund receives gasoline tax and motor vehicle tax money for constructing, maintaining and repairing state highways within the Village.

**VILLAGE OF LIBERTY CENTER
HENRY COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001
(Continued)**

3. Capital Project 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 Village had the following significant capital project funds:

Capital Projects Fund - This fund receives proceeds of an income tax. The proceeds are being used to finance capital improvements.

4. Enterprise Funds

These funds account for operations that are similar to private business enterprises where management intends that the significant costs of providing certain goods or services will be recovered through user charges. The Village had the following significant Enterprise Funds:

Water Fund - This fund receives charges for services from residents to cover the cost of providing this utility.

Sewer Fund - This fund receives charges for services from residents to cover the cost of providing this utility.

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 Council must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. Unencumbered appropriations lapse at year end.

2. Estimated Resources

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

3. Encumbrances

The Ohio Revised Code requires the Village to reserve (encumber) appropriations when commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated.

A summary of 2002 and 2001 budgetary activity appears in Note 3.

**VILLAGE OF LIBERTY CENTER
HENRY COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001
(Continued)**

F. Property, Plant and Equipment

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

G. Accumulated Leave

Employees are entitled to cash payments for unused vacation and sick leave in certain circumstances, such as upon leaving employment. Unpaid vacation and sick leave are not reflected as liabilities under the cash basis of accounting used by the Village.

2. EQUITY IN POOLED CASH

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

	2002	2001
Demand deposits	\$146,611	\$142,790
Certificates of deposit	651,000	651,000
Total deposits	\$797,611	\$793,790

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

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 2002 and 2001 follows:

2002 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$251,500	\$220,590	(\$30,910)
Special Revenue	59,700	45,942	(13,758)
Capital Projects	38,870	34,846	(4,024)
Enterprise	488,200	453,814	(34,386)
Total	\$838,270	\$755,192	(\$83,078)

2002 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$256,293	\$212,992	\$43,301
Special Revenue	69,317	50,764	18,553
Capital Projects	42,294	34,455	7,839
Enterprise	955,476	461,363	494,113
Total	\$1,323,380	\$759,574	\$563,806

**VILLAGE OF LIBERTY CENTER
HENRY COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001
(Continued)**

2001 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$289,537	\$251,041	(\$38,496)
Special Revenue	78,953	74,357	(4,596)
Capital Projects	176,590	157,631	(18,959)
Enterprise	484,238	468,788	(15,450)
Total	<u>\$1,029,318</u>	<u>\$951,817</u>	<u>(\$77,501)</u>

2001 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$301,606	\$246,728	\$54,878
Special Revenue	89,747	72,081	17,666
Capital Projects	206,014	182,649	23,365
Enterprise	960,838	459,119	501,719
Total	<u>\$1,558,205</u>	<u>\$960,577</u>	<u>\$597,628</u>

4. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by Village Council. 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 Village.

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

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

5. LOCAL INCOME TAX

The Village levies a municipal income tax of one percent on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside of the Village.

Employers within the Village withhold income tax on employee compensation and remit the tax to the Central Collection Agency either monthly or quarterly, as required. Corporations and other individual taxpayers pay estimated taxes quarterly and file a declaration annually. Then every month the Central Collection Agency sends the tax money to the Village less overhead and other expenses.

**VILLAGE OF LIBERTY CENTER
HENRY COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001
(Continued)**

6. DEBT

Debt outstanding at December 31, 2002 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Ohio Public Works Commission Loan	77,000	0.00%
General Obligation Loan	42,566	5.17%
First Mortgage Revenue Loan	<u>368,000</u>	5.00%
Total	<u><u>\$487,566</u></u>	

The Ohio Public Works Commission Loan was issued in fiscal year 2001 and relates to the maple street improvements, in the amount of \$81,053 at a zero percent interest rate. The loan will be paid in semiannual payments over 20 years. The loan is collateralized by the Village's taxing authority.

The Maple Street Improvement Loan was issued in fiscal year 2001 by the bank in the amount of \$52,903 at 5.17 percent interest rate. The loan will be paid monthly over six years. The loan is collateralized by the Village's taxing authority.

The Waterworks System First Mortgage Revenue Bonds relates to a waterline project, in the amount of \$525,000 in loans to the Village. The bonds will be paid in installments over 37 years. The Village has agreed to set utility rates sufficient to cover the debt requirements.

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

<u>Year ending December 31:</u>	<u>Mortgage Revenue Loans</u>
2003	\$47,482
2004	47,832
2005	47,132
2006	46,429
2007	35,653
2008 - 2012	177,413
2013 - 2017	178,113
2018 - 2021	<u>110,961</u>
Total	<u><u>\$691,015</u></u>

7. RETIREMENT SYSTEMS

The Village's full-time employees belong to the Ohio Public Employees Retirement System (OPERS) of Ohio. OPERS is a cost-sharing, multiple-employer plan. The plan provides retirement benefits, including postretirement healthcare, and survivor and disability benefits to participants as prescribed by the Ohio Revised Code.

Contribution rates are also prescribed by the Ohio Revised Code. For 2002 and 2001, OPERS members contributed 8.5 percent of their wages. The Village contributed an amount equal to 13.55 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2002.

**VILLAGE OF LIBERTY CENTER
HENRY COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001
(Continued)**

8. RISK MANAGEMENT

Commercial Insurance

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability.
- Vehicles.
- Errors and omissions.

The Village also provides health insurance and dental and vision coverage to full-time employees through a private carrier.



**Auditor of State
Betty Montgomery**

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

Village of Liberty Center
Henry County
110 East Street, P.O. Box 92
Liberty Center, OH 43532-0092

To the Village Council:

We have audited the accompanying financial statements of the Village of Liberty Center, Henry County, (the Village) as of and for the years ended December 31, 2002 and 2001, and have issued our report thereon dated April 21, 2003. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Village'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 audits 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 Village'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. However, we noted a matter involving the internal control over financial reporting that does not require inclusion in this report, that we have reported to management of the Village in a separate letter dated April 21, 2003.

Village of Liberty Center
Henry County
Independent Accountants' Report on Compliance and on Internal
Control Required by *Government Auditing Standards*
Page 2

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

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

Betty Montgomery
Auditor of State

April 21, 2003

VILLAGE OF LIBERTY CENTER
HENRY COUNTY

SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2000 AND 1999

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain:</i>
2000-30135-001	Ohio Revised Code § 5705.41(D) failure to issue P.O. certificates	Yes	



**Auditor of State
Betty Montgomery**

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VILLAGE OF LIBERTY CENTER

HENRY 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
MAY 22, 2003**