



**Auditor of State
Betty Montgomery**

ST CLAIR TOWNSHIP
COLUMBIANA COUNTY

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

St Clair Township
Columbiana County
P.O. Box 2965
East Liverpool, Ohio 43920

To the Board of Trustees:

We have audited the accompanying financial statements of St Clair Township, Columbiana County (the Township) as of and for the years ended December 31, 2003 and 2002. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *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.

The Township's financial transactions were processed using 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 conduct the audit of the Township 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 that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the Township 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 Township as of December 31, 2003 and 2002, and its combined cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

St Clair Township
Columbiana County
Independent Accountants' Report
Page 2

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2004 on our consideration of the Township's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts 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.

This report is intended solely for the information and use of the audit committee, management, Board of Trustees, 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

March 31, 2004

**ST CLAIR TOWNSHIP
COLUMBIANA COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2003**

	<u>Governmental Fund Types</u>				<u>Totals (Memorandum Only)</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
Cash Receipts:					
Local Taxes	\$117,789	\$1,269,528	\$0	\$82,693	\$1,470,010
Intergovernmental	234,045	273,079		200,000	707,124
Charges for Services		771			771
Licenses, Permits, and Fees	45,013	973			45,986
Fines, Forfeitures, and Penalties	13,667	198			13,865
Earnings on Investments	6,629	2,830		925	10,384
Other Revenue	1,652	6,572		77,649	85,873
Total Cash Receipts	<u>418,795</u>	<u>1,553,951</u>	<u>0</u>	<u>361,267</u>	<u>2,334,013</u>
Cash Disbursements:					
Current:					
General Government	203,276	17,001			220,277
Public Safety	420	957,728			958,148
Public Works	42,149	462,791			504,940
Health	23,653				23,653
Debt Service:					
Redemption of Principal		43,394		24,872	68,266
Interest and Fiscal Charges		35,711		60,309	96,020
Capital Outlay	281,615	52,437		1,450,665	1,784,717
Total Cash Disbursements	<u>551,113</u>	<u>1,569,062</u>	<u>0</u>	<u>1,535,846</u>	<u>3,656,021</u>
Total Receipts Over/(Under) Disbursements	<u>(132,318)</u>	<u>(15,111)</u>	<u>0</u>	<u>(1,174,579)</u>	<u>(1,322,008)</u>
Other Financing Receipts and (Disbursements):					
Proceeds from Sale of Public Debt:					
Sale of Notes	151,458			1,041,499	1,192,957
Sale of Fixed Assets	324	2,092			2,416
Transfers-In		13,723		40,662	54,385
Transfers-Out	(54,385)				(54,385)
Total Other Financing Receipts/(Disbursements)	<u>97,397</u>	<u>15,815</u>	<u>0</u>	<u>1,082,161</u>	<u>1,195,373</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	<u>(34,921)</u>	<u>704</u>	<u>0</u>	<u>(92,418)</u>	<u>(126,635)</u>
Fund Cash Balances, January 1	<u>412,510</u>	<u>703,185</u>	<u>1</u>	<u>234,784</u>	<u>1,350,480</u>
Fund Cash Balances, December 31	<u><u>\$377,589</u></u>	<u><u>\$703,889</u></u>	<u><u>\$1</u></u>	<u><u>\$142,366</u></u>	<u><u>\$1,223,845</u></u>
Reserve for Encumbrances, December 31	<u><u>\$483</u></u>	<u><u>\$73,107</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$73,590</u></u>

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

**ST CLAIR TOWNSHIP
COLUMBIANA 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>Debt Service</u>	<u>Capital Projects</u>	
Cash Receipts:					
Local Taxes	\$135,548	\$1,239,734	\$0	\$88,265	\$1,463,547
Intergovernmental	244,489	226,567		304,000	775,056
Charges for Services		687			687
Licenses, Permits, and Fees	42,867	788			43,655
Fines, Forfeitures, and Penalties	15,288	388			15,676
Earnings on Investments	13,004	2,882		1,112	16,998
Other Revenue	3,145	10,017			13,162
Total Cash Receipts	<u>454,341</u>	<u>1,481,063</u>	<u>0</u>	<u>393,377</u>	<u>2,328,781</u>
Cash Disbursements:					
Current:					
General Government	155,783	18,948			174,731
Public Safety	240	894,963			895,203
Public Works	158,094	356,999			515,093
Health	10,186				10,186
Miscellaneous		4,388			4,388
Debt Service:					
Redemption of Principal		51,593		52,000	103,593
Interest and Fiscal Charges		21,908			21,908
Capital Outlay	373,130	60,372		1,559,895	1,993,397
Total Cash Disbursements	<u>697,433</u>	<u>1,409,171</u>	<u>0</u>	<u>1,611,895</u>	<u>3,718,499</u>
Total Receipts Over/(Under) Disbursements	<u>(243,092)</u>	<u>71,892</u>	<u>0</u>	<u>(1,218,518)</u>	<u>(1,389,718)</u>
Other Financing Receipts and (Disbursements):					
Proceeds from Sale of Public Debt:					
Sale of Notes	194,000			1,250,122	1,444,122
Sale of Fixed Assets	1,425	2,426			3,851
Transfers-In				42,586	42,586
Transfers-Out	(42,586)	0	0	0	(42,586)
Total Other Financing Receipts/(Disbursements)	<u>152,839</u>	<u>2,426</u>	<u>0</u>	<u>1,292,708</u>	<u>1,447,973</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	<u>(90,253)</u>	<u>74,318</u>	<u>0</u>	<u>74,190</u>	<u>58,255</u>
Fund Cash Balances, January 1	<u>502,763</u>	<u>628,867</u>	<u>1</u>	<u>160,594</u>	<u>1,292,225</u>
Fund Cash Balances, December 31	<u>\$412,510</u>	<u>\$703,185</u>	<u>\$1</u>	<u>\$234,784</u>	<u>\$1,350,480</u>
Reserve for Encumbrances, December 31	<u>\$2,022</u>	<u>\$7,608</u>	<u>\$0</u>	<u>\$0</u>	<u>\$9,630</u>

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

**ST CLAIR TOWNSHIP
COLUMBIANA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

St. Clair Township, Columbiana County, (the Township) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Township is directed by a publicly-elected three-member Board of Trustees. The Township provides general government services, road and bridge maintenance, fire protection and police protection services. The Township contracts with the Calcutta Volunteer Fire Department and Glenmoor Volunteer Fire Department to provide fire services.

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

B. Basis of Accounting

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

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

C. 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 disbursements, respectively.

STAR Ohio funds are recorded at share values reported by the mutual fund.

D. Fund Accounting

The Township uses fund accounting to segregate cash and investments that are restricted as to use. The Township classifies its funds into the following types:

1. General Fund

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

**ST CLAIR TOWNSHIP
COLUMBIANA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Special Revenue Funds

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 Township had the following significant Special Revenue Funds:

Road and Bridge Fund - This fund receives property tax money for constructing, maintaining and repairing Township roads and bridges.

Police District Fund - This fund receives levy money and used for public safety for the Township.

Fire District Fund - This fund receives levy money and used for public safety for the Township.

3. Debt Service Fund

The debt service fund is used to accumulate resources for the payment of note indebtedness.

4. 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 Township had the following significant capital project funds:

McGuffey Drive Construction Fund - The Township receives note proceeds from the State Infrastructure Bank Loan and used for the construction of a new road within the Township.

Township Administration Building Construction Fund - The Township received note proceeds from a bank to construct a new administration building.

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 level of control, and appropriations may not exceed estimated resources. The Board of Trustees must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. Unencumbered appropriations 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.

**ST CLAIR TOWNSHIP
COLUMBIANA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Encumbrances

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

A summary of 2003 and 2002 budgetary activity appears in Note 3.

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

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

2. EQUITY IN POOLED CASH AND INVESTMENTS

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

	<u>2003</u>	<u>2002</u>
Demand deposits	<u>\$802,155</u>	<u>\$803,564</u>
Total deposits	<u>802,155</u>	<u>803,564</u>
STAR Ohio	<u>421,690</u>	<u>546,916</u>
Total investments	<u>421,690</u>	<u>546,916</u>
Total deposits and investments	<u><u>\$1,223,845</u></u>	<u><u>\$1,350,480</u></u>

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

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

**ST CLAIR TOWNSHIP
COLUMBIANA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)**

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 2003 and 2002 follows:

2003 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$481,820	\$570,577	\$88,757
Special Revenue	1,570,561	1,569,766	(795)
Capital Projects	1,244,064	1,443,428	199,364
Total	\$3,296,445	\$3,583,771	\$287,326

2003 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$1,028,692	\$605,981	\$422,711
Special Revenue	2,170,664	1,642,169	528,495
Capital Projects	1,807,012	1,535,846	271,166
Total	\$5,006,368	\$3,783,996	\$1,222,372

2002 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$649,766	\$649,766	\$0
Special Revenue	1,483,489	1,483,489	0
Capital Projects	1,686,085	1,686,085	0
Total	\$3,819,340	\$3,819,340	\$0

2002 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$817,382	\$742,041	\$75,341
Special Revenue	2,050,248	1,416,779	633,469
Capital Projects	1,868,999	1,611,895	257,104
Total	\$4,736,629	\$3,770,715	\$965,914

**ST CLAIR TOWNSHIP
COLUMBIANA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)**

4. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by Board of Trustees. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. Homestead and rollback amounts are then paid by the State, and are reflected in the accompanying financial statements as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to make semiannual payment, the first half is due December 31. The second half payment is due the following June 20.

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 Township.

5. DEBT

Debt outstanding at December 31, 2003 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
State Infrastructure Loan (2000)	\$1,403,571	4%
State Infrastructure Loan (2002)	269,557	4%
General Obligation Notes	898,855	4.25%
Total	<u>\$2,571,983</u>	

The State Infrastructure Bank (SIB) Loans in the amount of \$1,770,000 were used to build a new road in the Township. The monies are drawn down by the Township from the bank as the project is completed in stages. This loan is collateralized by the full faith and taxing authority of the Township.

The General Obligation Notes in the amount of \$994,000 were used to build a new Township administration building. The note is collateralized by the full faith and taxing authority of the Township.

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

	<u>State Infrastructure Loan (2000)</u>	<u>General Obligation Notes</u>	<u>State Infrastructure Loan (2002)</u>
Year ending December 31:			
2004	\$131,000	\$79,105	\$10,654
2005	131,000	79,105	10,566
2006	131,000	79,105	10,566
2007	131,000	79,105	10,566
2008	1,190,524	79,105	260,655
2009 - 2013	0	755,829	0
Total	<u>\$1,714,524</u>	<u>\$1,151,354</u>	<u>\$303,007</u>

**ST CLAIR TOWNSHIP
COLUMBIANA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)**

6. RETIREMENT SYSTEMS

The Township's full-time employees belong to the Public Employees Retirement System (PERS) of Ohio. PERS is a cost-sharing, multiple-employer plan. This 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 2003 and 2002, PERS members contributed 8.5% of their gross salaries and police officers contributed 10.1% of their gross salaries. The Township contributed an amount equal to 13.55% of participants' gross salaries for 2003 and 2002. The Township has paid all contributions required through December 31, 2003.

7. RISK MANAGEMENT

Risk Pool Membership

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

Casualty Coverage

OTARMA retains casualty risks up to \$250,000 per claim, including loss adjustment expenses. Claims exceeding \$250,000 are reinsured with APEEP up to \$1,750,000 per claim and \$5,000,000 in the aggregate per year. Governments can elect additional coverage, from \$2,000,000 to \$10,000,000, from the General Reinsurance Corporation.

If losses exhaust OTARMA's retained earnings, APEEP covers OTARMA losses up to \$5,000,000 per year, subject to a per-claim limit of \$2,000,000.

Property Coverage

OTARMA retains property risks, including automobile physical damage, up to \$10,000 on any specific loss with an annual aggregate of \$700,000 for 2001 and \$1,250,000 for 2002. The Travelers Indemnity Company reinsures losses exceeding \$10,000 if the annual aggregate is reached and all specific losses exceeding \$100,000. APEEP's Operating Fund and Guarantee Fund pay for losses and loss adjustment expenses should they exceed operating contributions.

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

**ST CLAIR TOWNSHIP
COLUMBIANA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)**

7. RISK MANAGEMENT (continued)

Risk Pool Membership (continued)

Financial Position

OTARMA'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 2002 and 2001: (latest information available)

<u>Casualty Coverage</u>	<u>2002</u>	<u>2001</u>
Assets	\$23,757,036	\$23,703,776
Liabilities	<u>(9,197,512)</u>	<u>(9,379,003)</u>
Retained earnings	<u>\$14,559,524</u>	<u>\$14,324,773</u>

<u>Property Coverage</u>	<u>2002</u>	<u>2001</u>
Assets	\$6,596,996	\$5,011,131
Liabilities	<u>(1,204,326)</u>	<u>(647,667)</u>
Retained earnings	<u>\$5,392,670</u>	<u>\$4,363,464</u>

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**Auditor of State
Betty Montgomery**

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

St Clair Township
Columbiana County
P.O. Box 2965
East Liverpool, Ohio 43920

To the Board of Trustees:

We have audited the accompanying financial statements of St Clair Township (the Township) as of and for the years ended December 31, 2003 and 2002, and have issued our report thereon dated March 31, 2004 wherein we noted that the Township's financial transactions were processed using 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 conduct the audit of the Township because the Auditor of State designed, developed, implemented, and, as requested, operates UAN. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Township's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts 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*. However, we noted an immaterial instance of noncompliance that we have reported to management of the Township in a separate letter dated March 31, 2004.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Township'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.

St Clair Township
Columbiana County
Independent Accountants' Report on Compliance and on Internal Control
Required by *Government Auditing Standards*
Page 2

However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of St Clair Township in a separate letter dated March 31, 2004

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

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

Betty Montgomery
Auditor of State

March 31, 2004



**Auditor of State
Betty Montgomery**

88 East Broad Street
P.O. Box 1140
Columbus, Ohio 43216-1140

Telephone 614-466-4514
800-282-0370

Facsimile 614-466-4490

ST. CLAIR TOWNSHIP

COLUMBIANA 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
APRIL 27, 2004**