



**Auditor of State
Betty Montgomery**

PORT AUTHORITY
ALLEN COUNTY

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**Auditor of State
Betty Montgomery**

Port Authority
Allen County
Perry Building, Suite 305
545 West Market Street
Lima, OH 45801

To the Board of Directors:

As you are aware, the Auditor of State's Office (AOS) must modify the *Independent Accountants' Report* we provide on your financial statements due to a February 2, 2005 interpretation from the American Institute of Certified Public Accountants (AICPA). While AOS does not legally require your government to prepare financial statements pursuant to Generally Accepted Accounting Principles (GAAP), the AICPA interpretation requires auditors to formally acknowledge that you did not prepare your financial statements in accordance with GAAP. Our Report includes an opinion relating to GAAP presentation and measurement requirements, but does not imply the amounts the statements present are misstated under the non-GAAP basis you follow. The AOS report also includes an opinion on the financial statements you prepared using the cash basis and financial statement format the AOS permits.

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Betty Montgomery
Auditor of State

May 17, 2005

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Auditor of State Betty Montgomery

INDEPENDENT ACCOUNTANTS' REPORT

Port Authority
Allen County
Perry Building, Suite 305
545 West Market Street
Lima, OH 45801

To the Board of Directors:

We have audited the accompanying financial statements of the Port Authority, Allen County, (the Authority), as of and for the years ended December 31, 2004 and 2003. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

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

Revisions to GAAP would require the Authority to reformat its financial statement presentation and make other changes effective for the year ended December 31, 2004. While the Authority does not follow GAAP, generally accepted auditing standards require us to include the following paragraph if the statements do not substantially conform to GAAP disclosure or to the new GAAP presentation requirements. The Auditor of State permits, but does not require governments to reformat their statements. The Authority has elected not to reformat its statements. Since this Authority does not use GAAP to measure financial statement amounts, the following paragraph does not imply the amounts reported are materially misstated under the accounting basis the Auditor of State permits. Our opinion on the fair presentation of the amounts reported pursuant to its non-GAAP basis is in the second following paragraph.

In our opinion, because of the effects of the matter discussed in the preceding two paragraphs, the financial statements referred to above for the year ended December 31, 2004, do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Authority as of December 31, 2004, or their changes in financial position for the year then ended.

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Also, in our opinion, the financial statements referred to above present fairly, in all material respects, the fund cash balances of the Port Authority, Allen County, as of December 31, 2004 and 2003, and its cash receipts and disbursements for the years then ended on the accounting basis Note 1 describes.

The aforementioned revision to generally accepted accounting principles also requires the Authority to include Management's Discussion and Analysis for the year ended December 31, 2004. The Authority has not presented Management's Discussion and Analysis, which accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the financial statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 17, 2005, on our consideration of the Authority'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.



Betty Montgomery
Auditor of State

May 17, 2005

**PORT AUTHORITY OF ALLEN COUNTY
ALLEN COUNTY**

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
PROPRIETARY FUND TYPE
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003**

	2004	2003
Cash Receipts:		
Lease Revenue	\$39,000	\$130,000
Lease to Purchase Receipts		3,311,662
Railroad Rent	1,815	1,980
Principal Receipts from Loans	37,357	6,573
Interest Income from Loans	9,991	1,494
Property Sale	9,910	
Bank Interest Income	2,702	5,048
Other Receipts		1,502
	100,775	3,458,259
Cash Disbursements:		
Current:		
Interest Payment on Debt	44,911	178,190
Principal Expense on Debt	63,956	3,242,339
Property Proceeds to Allen County	9,906	
Central Point Industrial Park Property	1,104	
Property Taxes	195	36
Technical Assistance	8,626	4,755
Miscellaneous	36	644
Bank Fees	468	
Insurance	200	
Dues	150	250
Railroad Repair	2,641	3,104
Audit		3,819
	132,193	3,433,137
Total Cash Disbursements		
	132,193	3,433,137
Total Receipts Over/(Under) Disbursements	(31,418)	25,122
Other Receipts/Disbursements		
Grants Received	140,000	174,600
Grants/Loans	(188,500)	(335,786)
Total Other Receipts/ (Disbursements)	(48,500)	(161,186)
Total Receipts and Other Receipts Over/(Under) Cash Disbursements and Other Disbursements	(79,918)	(136,064)
Fund Cash Balances, January 1	306,426	442,490
Fund Cash Balances, December 31	\$226,508	\$306,426

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

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**PORT AUTHORITY
ALLEN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004 AND 2003**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Port Authority of Allen County, (the Authority) was created pursuant to Sections 4582.202 through 4582.58, inclusive, of the Ohio Revised Code for the purpose of promoting the manufacturing, commerce, distribution and research and development interests of Allen County including rendering financial and other assistance to such enterprises situated in Allen County and to induce the location in Allen County of other manufacturing, commerce, distribution and research entities; to purchase, subdivide, sell and lease real property in Allen County and erect or repair any building or improvement for the use of any manufacturing, commerce, distribution, or research and development enterprise in Allen County.

The Port Authority Board of Directors consists of the number of Directors it deems necessary and they are appointed by the Allen County Commissioners. Currently, seven Directors serve on the Board.

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

B. Basis of Accounting

These financial statements follow the basis of accounting the Auditor of State prescribes or permits. This basis is similar to the cash receipts and disbursements system of accounting. The Authority recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made. (i.e., when an encumbrances is approved).

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

C. Cash and Investments

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

The Authority's funds are held in checking and savings accounts, and repurchase agreements.

D. Fund Accounting

The Authority has created a single type of fund and a single fund within that type. This fund accounts for the resources allocated to it for the purpose of carrying on specific activities in accordance with laws, regulations, or other restrictions.

**PORT AUTHORITY
ALLEN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004 AND 2003
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The fund type which the Authority uses is described below:

1. Proprietary Fund Type

This fund type accounts for operations that are organized to be self-supporting through user charges. The fund included in this category used by the Authority is an Enterprise Fund.

Enterprise Fund – This fund is established to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

E. Budgetary Process

The Ohio Revised Code requires that the fund be budgeted annually.

1. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations and appropriations may not exceed estimated resources. The Board must annually approve appropriation measures and subsequent amendments. Appropriations lapse at year end.

2. Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) plus cash as of January 1.

3. Encumbrances

The Ohio Revised Code requires the Authority to reserve (encumber) appropriations when commitments are made. The Authority did not use the encumbrance method of accounting.

A summary of 2004 and 2003 budgetary activity appears in Note 3.

F. Property, Plant and Equipment

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

**PORT AUTHORITY
ALLEN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004 AND 2003
(Continued)**

2. EQUITY IN POOLED CASH AND INVESTMENTS

The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of cash and investments at December 31 was as follows:

	2004	2003
Demand deposits	\$226,508	\$293,867
Repurchase Agreements	0	12,559
Total	\$226,508	\$306,426

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

Investments: Repurchase agreements are held in the name of the Authority's financial institution. The financial institution maintains records identifying the Authority as owner of these securities.

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending 2004 and 2003 follows:

2004 Budgeted vs. Actual Receipts		
Budgeted Receipts	Actual Receipts	Variance
\$248,053	\$240,775	(\$7,278)

2004 Budgeted vs. Actual Budgetary Basis Expenditures		
Appropriation Authority	Budgetary Expenditures	Variance
\$289,031	\$320,693	(\$31,662)

2003 Budgeted vs. Actual Receipts		
Budgeted Receipts	Actual Receipts	Variance
\$345,403	\$321,197	(\$24,206)

2003 Budgeted vs. Actual Budgetary Basis Expenditures		
Appropriation Authority	Budgetary Expenditures	Variance
\$424,417	\$457,261	(\$32,844)

During 2003, the Lima City School District paid off their lease to purchase agreement held by the Authority in the principal amount of \$3,182,398, with interest of \$129,264. The Authority is required to present this activity as a cash receipt and disbursement on the financial statements, however, they are not required to budget for this activity. As a result, this activity is not presented in the budgetary note.

**PORT AUTHORITY
ALLEN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004 AND 2003
(Continued)**

4. RISK MANAGEMENT

The Authority has obtained commercial insurance for the following risks:

- Comprehensive property and general liability
- Public employee dishonesty.

5. REVOLVING LOANS

The Authority receives periodic loan repayments from companies awarded loans under the revolving loan program through the Small Cities Community Development Block Grant Program. The interest received from these loans is recorded as program income. Currently there are five loans outstanding that are being repaid with the funds going into the revolving loan fund for relending. The following companies comprised the outstanding revolving loans at December 31, 2004:

Outstanding Loans	Loans Issued 2003	Principal Received	January 1, 2004 Balances	Loans Issued	Principal Received	December 31, 2004 Balances
GMR, Inc.	\$174,600	\$1,732	172,868	0	\$21,018	151,850
Delphos Discount Drugs	35,000	4,554	30,446	0	10,357	20,089
Broadway Kids Place	40,000	288	39,712	0	1,782	37,930
Crites Excavating, Inc.	0	0	0	135,000	4,200	130,800
Randall Bearings, Inc.	<u>0</u>	<u>0</u>	<u>0</u>	<u>40,000</u>	<u>0</u>	<u>40,000</u>
Total	<u>\$ 249,600</u>	<u>\$6,574</u>	<u>\$ 243,026</u>	<u>\$ 175,000</u>	<u>\$37,357</u>	<u>\$ 380,669</u>

The Authority has written off the loans for Brothers Four, Kitchen Table, and Pet Rest in the amounts of \$13,454, \$83,550, and \$11,767, respectively.

6. LOAN GUARANTEE FUNDS

On July 2, 1997, the Authority entered into a Micro Enterprise Loan Guaranty Agreement Program with Lima/Allen Council on Community Affairs (LACCA) whereas the parties intend for LACCA to make and the Authority to guarantee a certain percentage of loans to small business concerns. The balance of loan guarantee funds at December 31, 2004 and 2003 is \$8,500 and \$17,000 respectively.

7. LOCAL DEVELOPMENT LOANS

The Authority receives periodic loan repayments from various organizations awarded loans with local funds. There was no activity on these loans during the two year period. The loan balances at December 31, 2004 are as follows:

Outstanding Loans	December 31,
Lima Growth Association	200,000
Allen County Development Corporation	<u>38,175</u>
Total Loans	<u>\$238,175</u>

**PORT AUTHORITY
ALLEN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004 AND 2003
(Continued)**

8. RAILWAY LEASE

The Authority holds approximately 44 percent interest in a railway which it leases to a private railroad company. Monthly rental fees are \$165. The lease, is currently for five years with one year renewal options. The lease is currently on a month to month basis with a 30-day notice clause. The lease is currently being renegotiated with a new railroad company.

9. OPERATING-TYPE LEASE

During 1997, the Authority leased a building and land to AP Products for 8 years, which was subsequently sub-leased by David Kriegel for Punch International. This lease was effective February 1, 1997 and terminated January 31, 2004. This lease required AP Products to remit monthly lease payments of \$13,000 on the first day of each month. The lease payment is then used for the monthly payment to pay down the Economic Development Bond, Series 1997. In December 2004, the Authority entered into a six-month lease with Wannemacher Truck Lines. This lease was effective December 1, 2004 and terminates May 31, 2005. This lease requires Wannemacher Truck Lines to remit monthly lease payments of \$11,000 on the last day of each month.

10. MARKET STREET PROPERTY

The Allen County Commissioners deeded land to the Authority, which is leased to Allen County Properties for a hotel in downtown Lima. This lease is for 99 years at \$1.00 per year.

11. DILLER ROAD PROPERTY

On July 20, 2003, the Allen County Commissioners transferred property on the corner of Diller Road and State Route 309 to the Authority to seek a prospective purchaser. In February 2004, the Authority sold the property and all proceeds from the sale were remitted back to the Commissioners.

12. BIBLE ROAD PROPERTY

In August of 1986, the Authority purchased 54.81 acres of land in the Bible Road Industrial Park. There are 25.21 acres remaining for sale.

13. LEASE PURCHASE AGREEMENT

During 2002, the Authority authorized the lease purchase of land to provide permanent financing for a new high school complex for the Lima City School District. The financing was handled through Bank One for a term of 5 years, with the Authority holding the deed to the properties. During 2003, the Lima City School District paid off this agreement.

**PORT AUTHORITY
ALLEN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004 AND 2003
(Continued)**

14. LONG-TERM DEBT

A. Outstanding Notes

Lima Area Development Corporation (LADCO)

The Port Authority purchased from LADCO tracts of land to be held for future development. There is no interest charge and payments are to be made solely from lot sales of the properties. These tracts of land secure these notes. The Authority received approval for a three-year extension of the note, beginning July 28, 2004, and expiring on July 27, 2007, at an interest rate of four percent per annum.

	Outstanding January 1, 2003	Issued	Retired	Outstanding January 1, 2004	Issued	Retired	Outstanding December 31, 2004
Loan A	\$ 85,321	\$ 0	\$ 0	\$ 85,321	\$ 0	\$ 0	\$ 85,321
Loan B	<u>63,114</u>	<u>0</u>	<u>0</u>	<u>63,114</u>	<u>0</u>	<u>0</u>	<u>63,114</u>
Total	<u>\$148,435</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$148,435</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$148,435</u>

B. Outstanding Loans

County Commissioners

On June 28, 1995, the Allen County Commissioners loaned the Authority \$165,559 at zero percent interest. The funds were then loaned to the Allen County Development Corporation for the construction of a Spec building in the Central Point Industrial Park. On June 3, 1997, the Allen County Commissioners loaned the Authority \$240,000 at zero percent interest. This loan was used to lend \$150,000 to A.P. Products to fund the structural improvement of the A.P. building. The remaining \$90,000 was used towards the purchase price of the A.P. Products property. Repayment of this loan is required when this property is sold.

On July 21, 1998, the Allen County Commissioners loaned the Authority \$50,000 at zero percent interest. The loan was used for economic development purposes in the form of a loan to the Lima Growth Association for the development of infrastructure on property included in an industrial park. This loan shall become due and payable upon sale of the property, but not later than three years of the date of the loan. During 2001, Lima Growth requested extension of the loan for another three years.

In July 1999, the Allen County Commissioners loaned the Authority \$8,800 at zero percent interest. This loan was used to lend \$8,800 to Allen County Development Corporation. Repayment of this loan to the Commissioners is required in full when received from Allen County Development Corporation through the sale of the Spec building, but not later than two years from the date of the loan. This note was rewritten in July 2001.

Outstanding January 1, 2003	Issued	Retired	Outstanding January 1, 2004	Issued	Retired	Outstanding December 31, 2004
<u>\$464,359</u>	<u>\$0</u>	<u>\$0</u>	<u>\$464,359</u>	<u>\$0</u>	<u>\$0</u>	<u>\$464,359</u>

**PORT AUTHORITY
ALLEN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004 AND 2003
(Continued)**

14. LONG TERM DEBT (Continued)

C. Outstanding Bonds

The Authority issued economic development revenue bonds on August 21, 1997, with a maturity date of September 1, 2005, in the amount of \$992,000 with an interest rate of 9.375 percent. The interest rate decreased to 6.5 percent September 1, 2002. The bonds were issued for the purpose of financing costs for the acquisition and installation of a commercial facility to be leased to A.P. Products. The bond activity for the years 2004 and 2003 is as follows:

Outstanding January 1, 2003	Issued	Retired	Outstanding January 1, 2004	Issued	Retired	Outstanding December 31, 2004
<u>\$779,848</u>	<u>\$0</u>	<u>\$59,942</u>	<u>\$719,906</u>	<u>\$0</u>	<u>\$63,956</u>	<u>\$655,950</u>

The bonds are due on September 1, 2005, in the amount of \$683,528, including interest.

D. Railroad Lease Deposit

The Spencerville-Elgin Railroad made a security deposit with the Authority in the amount of \$167,200. The Spencerville-Elgin Railroad is no longer in existence. Upon abandonment of the railroad, 90 percent of the salvage value will be due to the Ohio Rail Commission. This lease agreement is further explained in Note 8 to the financial statements.

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Auditor of State Betty Montgomery

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

Port Authority
Allen County
Perry Building, Suite 305
545 West Market Street
Lima, OH 45801

To the Board of Directors:

We have audited the accompanying financial statements of the Port Authority, Allen County, (the Authority) as of and for the years ended December 31, 2004 and 2003, and have issued our report thereon dated May 17, 2005, wherein we noted the Authority followed accounting practices the Auditor of State prescribes rather than accounting principles generally accepted in the United States of America. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting to determine our auditing procedures to express our opinion on the financial statements and not to opine on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable 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 caused by error or fraud in amounts material to the financial statements we audited may occur and not be timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider material weaknesses. In a separate letter to the Authority's management dated May 17, 2005, we reported a matter involving internal control over financial reporting we did not deem to be a reportable condition.

Compliance and Other Matters

As part of reasonably assuring whether the Authority'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 an instance of noncompliance, we must report under *Government Auditing Standards*, and is described in the accompanying schedule of findings as item 2004-001.

In a separate letter to the Authority's management dated May 17, 2005, we reported other matters related to noncompliance we deemed immaterial.

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Port Authority
Allen County
Independent Accountants' Report On Internal Control Over
Financial Reporting And On Compliance And Other Matters
Required By *Government Auditing Standards*
Page 2

This report is intended solely for the information and use of management and the Board of Directors, 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

May 17, 2005

PORT AUTHORITY
ALLEN COUNTY

SCHEDULE OF FINDINGS
DECEMBER 31, 2004 AND 2003

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

FINDING NUMBER 2004-001

Prior Certification

Ohio Rev. Code Section 5705.41(D) states that no subdivision shall make any expenditure of money unless the certificate of the fiscal officer is attached. The fiscal officer must certify that the amount required to meet such a commitment has been lawfully appropriated and is in the treasury or in the process of collection to of an appropriated fund free from any previous encumbrance. Further, contracts and order for expenditures lacking prior certification should be considered null and void.

An exception to this requirement provides that, if the fiscal officer can certify that both at the time that the contract or order was made and at the time the certification is being completed, sufficient funds were available or were in the process of collection, to the credit of a proper fund, properly appropriated and free from any previous encumbrance, the taxing authority can authorize the drawing of a warrant ("then and now"). The taxing authority has 30 days from the receipt of such certificate to approve payment by resolution. If approval is not made within 30 days, there is no legal liability on the part of the subdivision or taxing district.

Amounts less than \$1,000 (\$3,000 effective April 7, 2003) may be paid by the fiscal officer without such affirmation of the taxing authority upon completion of the "then and now" certificate, provided that the expenditure is otherwise lawful. This does not eliminate any otherwise applicable requirements for approval of expenditures by the taxing authority.

Prior certification was not obtained for the expenditure transactions during 2004 and 2003.

This practice restricts the Administrative Secretary's ability to properly certify obligations as required, as the accounting/budgetary system would not provide accurate information regarding unencumbered (available) appropriations. In addition, the lack of proper certification could result in the obligation of funds in excess of the fund balance resulting in a deficit spending situation.

Certification that funds are available should be obtained prior to purchasing goods and services to prevent possible overspending of resources and/or obligation of amounts in excess of specific line item appropriations. The exception, the "Then and Now" statement should be used when prior certification is not practicable.



**Auditor of State
Betty Montgomery**

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PORT AUTHORITY

ALLEN 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
JUNE 21, 2005**