



**Auditor of State  
Betty Montgomery**



**TRI-RIVERS EDUCATIONAL COMPUTER ASSOCIATION  
MARION COUNTY**

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**Auditor of State  
Betty Montgomery**

Tri-Rivers Educational Computer Association  
Marion County  
2222 Marion Mt. Gilead Road  
Marion, Ohio 43302

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 statement due to a February 2, 2005 interpretation from the American Institute of Certified Public Accountants (AICPA). While AOS does not legally require your Association 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 statement in accordance with GAAP. Our Report includes an opinion relating to GAAP presentation and measurement requirements, but does not imply the amounts the statement presents are misstated under the non-GAAP basis you follow. The AOS report also includes an opinion on the financial statement you prepared using the cash basis and financial statement format the AOS permits.

A handwritten signature in cursive script that reads "Betty Montgomery".

**Betty Montgomery**  
Auditor of State

November 4, 2005

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**Auditor of State  
Betty Montgomery**

**INDEPENDENT ACCOUNTANTS' REPORT**

Tri-Rivers Educational Computer Association  
Marion County  
2222 Marion Mt. Gilead Road  
Marion, Ohio 43302

To the Board of Directors:

We have audited the accompanying financial statement of the Tri-Rivers Educational Computer Association, Marion County, Ohio, (the Association) as of and for the year ended June 30, 2005. This financial statement is the responsibility of the Association's management. Our responsibility is to express an opinion on this financial statement 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 Association has prepared its financial statement 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 statement of the variances between these regulatory accounting practices and GAAP, we presume they are material.

Revisions to GAAP would require the Association to reformat its financial statement presentation and make other changes effective for the year ended June 30, 2005. Instead of the combined funds the accompanying financial statement presents, the revisions require presenting entity wide statements and also to present its larger (i.e. major) funds separately. While the Association does not follow GAAP, generally accepted auditing standards requires us to include the following paragraph if the statements do not substantially conform to the new GAAP presentation requirements. The Auditor of State permits, but does not require governments to reformat their statements. The Association has elected not to reformat its statements. Since this Association 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 statement referred to above for the year ended June 30, 2005 does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Association as of June 30, 2005, or its changes in financial position for the year then ended.

Also, in our opinion, the financial statement referred to above presents fairly, in all material respects, the combined fund cash balances of the Association, as of June 30, 2005, and its combined cash receipts and disbursements for the year then ended on the accounting basis Note 1 describes.

The aforementioned revision to generally accepted accounting principles also requires the Association to include Management's Discussion and Analysis for the year ended June 30, 2005. The Association 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 November 4, 2005, on our consideration of the Association'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

November 4, 2005



**TRI-RIVERS EDUCATIONAL COMPUTER ASSOCIATION  
MARION COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES  
ALL GOVERNMENTAL FUND TYPES  
FOR THE YEAR ENDED JUNE 30, 2005**

	Governmental Fund Types			Totals (Memorandum Only)
	General	Special Revenue	Capital Projects	
<b>Cash Receipts:</b>				
Fees	\$15,065,542	\$267,157	\$0	\$15,332,699
Intergovernmental	517,697	671,010	13,630	1,202,337
Interest	752	0	0	752
Miscellaneous	64,415	980	0	65,395
Total Cash Receipts	15,648,406	939,147	13,630	16,601,183
<b>Cash Disbursements:</b>				
Salaries	6,058,073	203,900	0	6,261,973
Employee Benefits	3,018,493	48,531	0	3,067,024
Purchased Services	2,830,967	436,026	0	3,266,993
Supplies and Materials	905,196	76,492	0	981,688
Debt Service:	697,810	0	0	697,810
Capital Outlay	76,229	0	0	76,229
Miscellaneous	155,262	871	0	156,133
Total Cash Disbursements	13,742,030	765,820	0	14,507,850
Total Cash Receipts Over Cash Disbursements	1,906,376	173,327	13,630	2,093,333
Fund Cash Balances, July 1, 2004	61,779	7,481	0	69,260
<b>Fund Cash Balances, June 30, 2005</b>	<b>\$1,968,155</b>	<b>\$180,808</b>	<b>\$13,630</b>	<b>\$2,162,593</b>

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

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**TRI-RIVERS EDUCATIONAL COMPUTER ASSOCIATION  
MARION COUNTY**

**NOTES TO THE FINANCIAL STATEMENT  
JUNE 30, 2005**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity**

The Tri-Rivers Educational Computer Association, (the Association) is a Regional Council of Governments pursuant to Chapter 167 of the Ohio Rev. Code. The Association operates under a Board of Directors consisting of seven members, one elected annually from each of Marion, Morrow, Knox, Delaware, and Wyandot Counties; one representative from the city school districts; and the Superintendent of the Tri-Rivers Joint Vocational School District.

The Association provides computer systems for the needs of the member Boards of Education as authorized by state statute guidelines. The association serves forty-five schools in Marion, Morrow, Knox, Delaware, Wyandot, Muskingum, Clark, Cuyahoga, Franklin, Hamilton, Lucas, Union, Mahoning, Summit, Trumbull, and Crawford Counties.

Component units are legally separate organizations for which the Association is financially accountable. The Association is financially accountable for an organization if the Association appoints a voting majority of the organization's governing board and (1) the Association is able to significantly influence the programs or services performed or provided by the organization; or (2) the Association is legally entitled to or can otherwise access the organization's resources; the Association is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Association is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Association in that the Association approves the budget or issues debt. The TRECA Digital Academy (the Academy) is a component unit of the Association as a result of the Association's governing board appointing the Academy's Board of Directors, and the Association is able to impose its will on the Academy. A separately issued report for the Academy will be made available upon request.

**B. Basis of Accounting**

This financial statement follows 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.

The statement includes adequate disclosure of material matters, as prescribed or permitted by the Auditor of State.

**C. Cash and Investments**

Investments are included in fund cash balances. 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. During fiscal year 2005, the Association had no investments.

**D. Budgetary**

The Association is not subject to budgetary laws prescribed by the Ohio Revised Code.

**TRI-RIVERS EDUCATIONAL COMPUTER ASSOCIATION  
MARION COUNTY**

**NOTES TO THE FINANCIAL STATEMENT  
JUNE 30, 2005  
(Continued)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Fund Accounting**

The Association uses fund accounting to segregate cash that is restricted as to use. The Association 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 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 Association had the following significant Special Revenue Fund:

E-Rate Fund - This fund receives money for the purpose of paying for telecommunication services.

**3. Capital Projects Fund**

This fund accounts for receipts restricted to acquiring or constructing major capital projects. The Association had the following Capital Projects Fund:

One Net Fund – This fund receives money for the purpose of providing technology equipment and the related wiring.

**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 statement.

**G. Unpaid Vacation and Sick Leave**

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

**H. Fees**

The Association charges its member school districts fees for technical support services, research and development, ADM, connectivity, and resale of computer equipment. The Association also contracts with various digital academies and charges fees for teaching services and special education.

**TRI-RIVERS EDUCATIONAL COMPUTER ASSOCIATION  
MARION COUNTY**

**NOTES TO THE FINANCIAL STATEMENT  
JUNE 30, 2005  
(Continued)**

**2. RETIREMENT SYSTEM**

The Association's employees belong to the School Employees Retirement System (SERS) of Ohio or the State Teachers Retirement System (STRS) of Ohio. SERS and STRS are cost-sharing, multiple-employer defined benefit plans. The plans provide retirement benefits, including post-retirement 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 2005, members of SERS and STRS contributed 10% of their gross salaries. The Association contributed an amount equal to 14% of participant's gross salaries. The Association has paid all contributions required through June 30, 2005.

**3. EQUITY IN POOLED CASH**

The Association maintains a cash pool used by all funds. The Association has elected to follow the Ohio Revised Code guidelines that prescribe allowable deposits and investments. The carrying amount of cash at June 30, 2005, was \$2,162,593.

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

**4. RISK MANAGEMENT**

The Association has obtained commercial insurance for the following risks:

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

The Association also provides health insurance and dental and vision coverage to full-time employees through the Tri-Rivers Joint Vocational School insurance plan.

**5. CONTINGENT LIABILITIES**

Amounts received from grantor agencies are subject to audit and adjustment by the grantor, principally the federal government. Any disallowed costs may require refunding to the grantor. Amounts which may be disallowed, if any, are not presently determinable. However, based on prior experience, management believes such refunds, if any, would not be material.

**6. RELATED PARTY TRANSACTIONS**

The TRECA Digital Academy (the Academy) is a component unit of the Association. On February 24, 2004, the Association and the Academy entered into a Comprehensive Services Agreement, effective until June 30, 2006. Pursuant to this agreement, the parties established, in part, the following terms:

- The Association shall provide the Academy with instructional, supervisory/administrative, fiscal, and technical services sufficient to substantially implement, in cooperation with the Academy, the Academy's obligations pursuant to the Community School Contract (but not including those functions, such as governance, which the Academy is exclusively capable of performing).

**TRI-RIVERS EDUCATIONAL COMPUTER ASSOCIATION  
MARION COUNTY**

**NOTES TO THE FINANCIAL STATEMENT  
JUNE 30, 2005  
(Continued)**

**6. RELATED PARTY TRANSACTIONS (Continued)**

- All personnel providing services in fulfillment of the Association's responsibilities shall be employees or contractors of the Association and the Association shall be solely responsible for all payroll functions, including retirement system contributions and all other legal withholding and/or payroll taxes, with respect to its employees.
- The technical services provided by the Association to the Academy shall include access to, and the use of, computer software, computer hardware, networking hardware, network services, and the services of technical support personnel necessary to implement the Community School Contract as required. All equipment shall remain the property of the Association, including but not limited to computer hardware and software equipment.
- In exchange for the services and support (including equipment) provided by the Association, the Academy shall pay to the Association the following fees:
  - Annual Fee – Beginning with the 2004-2005 school year, the Academy shall at the commencement of each school year (or at other times as agreed by the parties), pay to the Association for curriculum and program development, teacher training, and marketing services associated with the Academy, an annual fee in an amount agreed by the parties.
  - Ongoing Fees – On an ongoing basis, the Academy shall pay to the Association 99% of the base formula funds, and 100% of the additional funds (including but not limited to funds for special education and related services), received by the Academy from the Ohio Department of Education pursuant to section 3314.08 of the Ohio Revised Code. These percentages may be adjusted at any time by agreement of the parties.
  - Other Payments – If and as agreed by the parties, the Academy may additionally pay to the Association funds received by the Academy from grants or other sources for services provided by the Association that are consistent with the purposes of such funds.

During fiscal year 2005, the Academy paid to the Association \$6,689,718 of base formula funds and \$307,157 of additional funds.

**7. SUBSEQUENT EVENTS**

**Health Insurance**

Effective July 1, 2005, the Association no longer provides health insurance and dental and vision coverage through Tri-Rivers Joint Vocational School self-insurance plan. The Association began providing health insurance and dental and vision coverage to full-time employees through a private insurance carrier.

Following the resolution of all outstanding insurance claims as of June 30, 2005, the Association may be obligated for additional amounts owed to the self-insurance plan, or may be refunded any excess amounts contributed to the plan. At this time, the Association is unaware of the outcome of such outstanding claims.

**Fees**

Effective July 1, 2005, the Association amended the 2004 Comprehensive Services Agreement with the TRECA Digital Academy. The base formula funds paid by the TRECA Digital Academy to the Association were increased from 99% to 100%.



## **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***

Tri-Rivers Educational Computer Association  
Marion County  
2222 Marion Mt. Gilead Road  
Marion, Ohio 43302

To the Board of Directors:

We have audited the financial statement of Tri-Rivers Educational Computer Association, Marion County, Ohio, (the Association) as of and for the year ended June 30, 2005, and have issued our report thereon dated November 4, 2005, wherein we noted the Association prepared its financial statement using accounting practices the Auditor of State established 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 the Comptroller General of the United States' *Government Auditing Standards*.

#### **Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Association's internal control over financial reporting to determine our auditing procedures in order to express our opinion on the financial statement and not to opine on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Association's ability to record, process, summarize, and report financial data consistent with management's assertions in the financial statements. Reportable conditions are described in the accompanying schedule of findings as items 2005-001 and 2005-002.

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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered material weaknesses. However, we do not believe the reportable conditions described above are material weaknesses. In a separate letter to the Association's management dated November 4, 2005, we reported other matters involving internal control over financial reporting which we did not deem reportable conditions.

### **Compliance and Other Matters**

As part of reasonably assuring whether the Association's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We intend this report solely for the information and use of the audit committee, management, and the Board of Directors. It is not intended for anyone other than these specified parties.



**Betty Montgomery**  
Auditor of State

November 4, 2005



**TRI-RIVERS EDUCATIONAL COMPUTER ASSOCIATION  
MARION COUNTY**

**JUNE 30, 2005  
SCHEDULE OF FINDINGS**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
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<b>Finding Number</b>	<b>2005-001</b>
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**Monthly Bank Reconciliations**

Monthly cash reconciliations should be performed by the Association Treasurer to determine if all receipts and disbursements have been properly posted. Reconciling items should be identified at the time of the reconciliation. Documentation supporting or explaining all reconciling items should also be included with the reconciliation. Once completed, the reconciliation should be reviewed for completeness and accuracy by the Executive Director and Board of Directors.

There were errors in the bank reconciliations performed by the Treasurer during fiscal year 2005 as follows:

- In October, 2004, the Treasurer posted receipt adjustments of \$2,955 and \$66 to the accounting ledgers to increase fund balance with no explanation of the purpose of the adjustments or supporting documentation related to the adjustments.
- In December, 2004, the Treasurer posted a \$3,710 expenditure adjustment to the accounting ledgers to decrease fund balance with no explanation of the purpose of the adjustment or supporting documentation related to the adjustment.

Additional uncorrected errors from prior fiscal years also continued to cause reconciling differences between the Association's accounting ledgers and the bank. However, the Association's bank reconciliations from July 1, 2004 through January 31, 2005, gave the appearance the Association's ledgers were, in fact, reconciled to the bank, although the errors from fiscal year 2005 and the errors from prior fiscal years should have represented reconciling items on the Association's bank reconciliations.

We recommend the Association Treasurer perform monthly bank to book reconciliations that properly account for all transactions during the respective month. Complete and accurate documentation supporting or explaining all reconciling items should be included with the reconciliations. We also recommend the Executive Director and Board of Directors review monthly bank reconciliations along with bank statements and supporting documentation for reconciling items.

In February, 2005, the Association Treasurer posted corrections to the accounting ledgers for each of the reconciliation errors from fiscal year 2005 and prior years and properly reconciled the Association with the bank. The Treasurer then began reconciling the Association's accounting ledgers to the bank activity on a monthly basis.

<b>Finding Number</b>	<b>2005-002</b>
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**Board Monitoring**

From July, 2004 through January, 2005, the Treasurer prepared monthly budget versus actual financial reports to present to the Board of Directors for monitoring purposes. These reports, however, combined all Association funds in one column. The Association receives various grant awards, each having stipulations regarding how the grant may or must be spent. As a result, it is important for the Board to monitor the Association's financial activity at the fund level. The lack of detailed information at the fund level limits the usefulness of these reports and, thus, may compromise the Board's ability to properly monitor the financial activity of the Association.

**TRI-RIVERS EDUCATIONAL COMPUTER ASSOCIATION  
MARION COUNTY**

**JUNE 30, 2005  
SCHEDULE OF FINDINGS  
(Continued)**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)</b>
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<b>Finding Number</b>	<b>2005-002 (Continued)</b>
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**Board Monitoring (Continued)**

Furthermore, these reports were not generated from the Association's accounting system. Re-entry of financial information into separate spreadsheet files is not only inefficient but also increases the likelihood of data entry errors and, thus, may limit the usefulness of the information.

In addition, although the accounting system contained no budgeted receipts or expenditures, the monthly reports prepared by the Treasurer did contain budgeted amounts. Estimated revenues and expenditures were modified throughout the fiscal year with no Board approval. The usefulness of such budgeted versus actual reports may be limited if the budget is established and modified throughout the fiscal year without approval of the Board.

In February, 2005, the Treasurer began providing to the Board systems-generated financial reports at the individual fund level. These reports contained actual receipts and disbursements of the Association, but did not contain any budgeted amounts because the Board had not approved a budget in fiscal year 2005. Following fiscal year-end, the Board did approve a final budget versus actual report for the year with budgeted receipts and expenditures equal to actual receipts and expenditures.

Although not required by Ohio law, for effective monitoring of financial information, the Board should consider approving any financial activity budget prepared by management after carefully reviewing the budget and requesting any supporting documentation or explanations as may be necessary. The budget approved by the Board should be entered into the Association's accounting system. The Board should carefully review reports of budgeted versus actual activity each month for any unusual or unexpected financial activity or account balances. Appropriate follow-up should be made regarding any unusual balances or transactions.

Beginning for fiscal year 2006, the Board approved the Association's budget and the budget was entered into the accounting system to allow for reports of budgeted versus actual activity to be generated.

**TRI-RIVERS EDUCATIONAL COMPUTER ASSOCIATION  
MARION COUNTY**

**JUNE 30, 2005  
SCHEDULE OF PRIOR AUDIT FINDINGS**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <b><i>Explain</i></b>
2004-001	Finding Repaid Under Audit – Fee paid by TRECA Digital Academy to TRECA exceeded the amount established in the contract.	Yes	Fully corrected.
2004-002	Monthly Bank Reconciliations	No	Partially corrected; repeated as finding 2005-001. In February, 2005, the Treasurer posted corrections for errors in bank reconciliations from fiscal year 2005 and previous years. Also, the Treasurer began properly reconciling monthly.
2004-003	Commingling of Financial Activity	Yes	Fully corrected.
2004-004	Receipt Posting	Yes	Fully corrected.
2004-005	Board Monitoring	No	Partially corrected; repeated as finding 2005-002. In February, 2005, the Treasurer began providing systems-generated financial reports at the fund level to the Board for review.





**Auditor of State  
Betty Montgomery**

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**TRI-RIVERS EDUCATIONAL COMPUTER ASSOCIATION**

**MARION 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  
DECEMBER 13, 2005**