



Dave Yost • Auditor of State

CLERMONT COUNTY CIC, INC.
CLERMONT COUNTY

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Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Clermont County CIC, Inc.
Clermont County
2275 Bauer Road
Batavia, Ohio 45103

To the Board of Trustees:

Report on the Financial Statements

We have audited the accompanying basic financial statements of the Clermont County CIC, Inc., Clermont County, Ohio (the CIC), a component unit of Clermont County as of and for the year ended December 31, 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the CIC's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the CIC's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Clermont County CIC, Inc., Clermont County, Ohio, as of December 31, 2012, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 3, during 2012, the CIC adopted the provisions of Governmental Accounting Standards Board Statement No. 63, "*Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*," and Statement No. 65, "*Items Previously Reported as Assets and Liabilities*."

Other Matter

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 24, 2013, on our consideration of the CIC'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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CIC's internal control over financial reporting and compliance.



Dave Yost
Auditor of State

May 24, 2013

**CLERMONT COUNTY CIC, INC.
CLERMONT COUNTY**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2012
(Unaudited)**

This Management Discussion and Analysis, along with the accompanying financial statements of the Clermont County CIC, Inc. (CIC) is designed to provide interested parties with a general overview of the financial activities of the CIC for the year ending December 31, 2012.

Overview of Basic Financial Statements

The CIC is a single purpose enterprise that prepares financial statements in a manner similar to a private sector business as more fully disclosed in Note 2 to the financial statements. The basic financial statements are presented using the accrual basis of accounting. The statement of net position provides information regarding assets and liabilities. Net position is the difference between assets and liabilities. Revenues, expenses and changes in net position are presented in the statement of activities. Revenues are reported when earned and expenses are reported when incurred. The statement of cash flows provides information concerning cash receipts and cash disbursements which may differ from accrual revenues and accrual expenses.

Financial Highlights

Net Position

	<u>2012</u>	<u>2011</u>
ASSETS		
Current Assets	\$ 2,951,085	\$ 2,780,851
Long-term portion of loan receivable	120,780	820,705
Land Held for Resale	<u>2,350,591</u>	<u>3,508,113</u>
Total assets	<u>5,422,456</u>	<u>7,109,669</u>
LIABILITIES		
Current liabilities	34,139	64,495
Due to Clermont County	<u>4,959,792</u>	<u>6,659,239</u>
Total liabilities	<u>4,993,931</u>	<u>6,723,734</u>
Unrestricted net position	<u><u>\$ 428,525</u></u>	<u><u>\$ 385,935</u></u>

Long-term portion of loan receivable decreased because of the continuous payments received from Union Township for the \$2,000,000 it advanced to Union Township in the beginning of 2011 for the Jungle Jim's Market, Inc. specialty grocery store project. Land Held for Resale decreased because of land sold at Ivy Pointe in Union Township to Total Quality Logistics and to Charles J. Kubicki, LLC per the agreement (see Note 5). Due to Clermont County decreased due to the CIC making payments to Clermont County from the land sales, the loan agreement with Union Township, and the IRG agreement for the Ford plant redevelopment.

**CLERMONT COUNTY CIC, INC.
CLERMONT COUNTY**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2012
(Unaudited)**

Changes in Net Position

	<u>2012</u>	<u>2011</u>
OPERATING REVENUES:		
Contributions from Clermont County	\$ 35,000	\$ 25,000
Rent	1,258	0
Gains from Sale of Land, Net	52,073	33,237
Interest Income	163,670	323,108
Real estate tax reimbursement and other	106,278	102,378
Total Operating Revenue	<u>358,279</u>	<u>483,723</u>
OPERATING EXPENSES:		
Interest and Real Estate Taxes	284,689	324,356
Administrative and Other	31,000	150,762
Total operating expenses	<u>315,689</u>	<u>475,118</u>
Operating gain	42,590	8,605
Total net position - beginning of year	385,935	377,330
Total net position - end of year	<u>\$ 428,525</u>	<u>\$ 385,935</u>

Interest income decreased due to the required interest due on the Union Township loan and the interest due from the agreements with Total Quality Logistics and Charles J. Kubicki, LLC. Interest and Real Estate Taxes expense decreased for the same reason. Administrative and other expenses decreased due to higher legal fees in 2011 related to the Jungle Jim Project and the Ford Redevelopment project.

Land Held for Resale

The CIC's investment in Land Held for Resale is \$2,350,591. The CIC sold land per the agreements with Total Quality Logistics and Charles J. Kubicki, LLC in the amount of \$1,219,785. Clermont County transferred .699 acres of land to the CIC in July 2012 at a cost of \$1. The land was valued at \$62,263. See Note 4 for more details.

Due to Clermont County

The CIC is generally required to remit any proceeds from sales of its land held for resale to Clermont County. The amount due to the County (including any unpaid advances) as of December 31, 2012 and 2011 was \$4,959,792 and \$6,659,239, respectively, as reflected in the Statements of Net Position. This debt balance reflects the unremitted cost basis of real estate transferred to the CIC plus any unpaid cash advances. The related land held for resale is intended to be sold to developers for the purposes of economic development within the County.

Contact Information

Questions about this report or requests for additional information can be forwarded to Andrew Kuchta, Executive Director of Clermont County CIC, Inc. - located in the Clermont County Office of Economic Development, 2275 Bauer Road, Batavia, Ohio 45103.

**CLERMONT COUNTY CIC, INC.
CLERMONT COUNTY
STATEMENT OF NET POSITION
DECEMBER 31, 2012**

	2012
ASSETS	
Current assets	
Cash and cash equivalents	\$ 273,415
Restricted cash - IRG bond deposit	2,000,931
Current portion of loan receivable	643,184
Accounts receivable	33,555
Total current assets	2,951,085
Loan receivable - Union Township	120,780
Land held for resale	2,350,591
Total assets	5,422,456
LIABILITIES	
Current liabilities	
Accounts payable and accrued expenses	34,139
Long term liabilities	
Due to Clermont County	4,959,792
Total liabilities	4,993,931
NET POSITION	
Unrestricted net position	428,525
Total net position	\$ 428,525

The notes to the basic financial statements are an integral part of the these statements

CLERMONT COUNTY CIC, INC.
CLERMONT COUNTY
STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES
IN NET POSITION
FOR THE YEAR ENDING DECEMBER 31, 2012

	2012
OPERATING REVENUES:	
Contributions from Clermont County	\$ 35,000
Rent	1,258
Gains from Sale of Land, Net	52,073
Interest Income	163,670
Real estate tax reimbursement and other	106,278
Total Operating Revenue	358,279
OPERATING EXPENSES:	
Interest and Carrying Charges	178,410
Professional Services	28,479
Office Supplies	135
Insurance	2,386
Real Estate Taxes	106,279
Total operating expenses	315,689
Operating gain	42,590
Total net position - beginning of year	385,935
Total net position - end of year	\$ 428,525

The notes to the basic financial statements are an integral part of the these statements

**CLERMONT COUNTY CIC, INC
CLERMONT COUNTY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2012**

	2012
CASH FLOWS FROM OPERATING ACTIVITIES:	
Contributions received from Clermont County	\$ 35,000
Interest received	163,670
Other receipts	73,981
Payments for professional services	(27,395)
Interest paid to Clermont County	(160,308)
Payments for real estate taxes	(73,224)
Payments to suppliers	(135)
Other payments	(2,386)
Net cash provided by operating activities	9,203
 CASH FLOWS FROM INVESTING ACTIVITIES:	
Principal receipts from loan receivable - Union Township	662,559
Proceeds from the Sale of Land	1,271,858
Net cash provided by investing activities	1,934,417
 CASH FLOWS FROM FINANCING ACTIVITIES:	
Advances (repayments), net - due to Clermont County	(1,779,812)
Net cash (used for) financing activities	(1,779,812)
 Net increase in cash and cash equivalents	 163,808
Cash and cash equivalents at January 1	2,110,538
 Cash and cash equivalents at December 31	 \$ 2,274,346
 Reconciliation of operating income to net cash provided (used) by operating activities	
Operating Gain	\$ 42,590
Adjustments to reconcile net loss to net cash used by operating activities:	
(Gains) from sale of land, net	(52,073)
Decrease in accounts receivable	30,940
(Decrease) in accounts payable	(12,254)
Total Adjustments	(33,387)
Net cash used by operations	\$ 9,203
 Non-cash capital activities	
Contribution of Land for Resale	\$ 62,263

The notes to the basic financial statements are an integral part of the these statements

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**CLERMONT COUNTY CIC, INC.
CLERMONT COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012**

1. NATURE OF ORGANIZATION AND REPORTING ENTITY

Clermont County CIC, Inc. (CIC) is a non-profit organization incorporated in Ohio in 2003. It is considered a component unit of the Clermont County government, State of Ohio (County). The CIC was established as a “community improvement corporation”, as set forth in the Ohio Revised Code. Its purpose is to facilitate economic development in Clermont County. The CIC works with the County to assist with the implementation of the adopted economic development plan including a current focus on facilitating industrial and office park developments. The CIC is able to facilitate the issuance of Industrial Development Bonds (“IDB”).

The CIC, like other Ohio community improvement corporations, has business activities set forth in state law:

- To borrow money by issuing debt that would be secured by mortgage or other lien on the developed property.
- To make loans to persons or businesses and to regulate the terms and conditions of such loans.
- To purchase real property and personal property and to re-sell such property.
- To acquire business assets including goodwill and intangibles and to assume liabilities related to the acquisition of such business assets.
- To acquire real estate for the purpose of constructing industrial plants or business establishments or to dispose of such property for such purpose. In addition, the CIC may acquire industrial plants and business establishments and may sell, operate, maintain or lease such property.
- To acquire, sell, or pledge stock shares, bonds, notes or other securities of persons or businesses.

The CIC has an agreement with Clermont County effective November 9, 2004. The agreement outlines the rights and responsibilities of the parties, which include the business activities noted above. The term of the agreement is indefinite, except that either party may terminate the agreement with twelve months advance notice as described in the agreement.

The reporting entity is comprised of the primary government. The CIC has no component units or other organizations to be included in the financial statements.

Income Taxes

The CIC is exempt from income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. The CIC is not considered a private foundation. Accordingly, no provision for income taxes is necessary in the accompanying financial statements.

**CLERMONT COUNTY CIC, INC.
CLERMONT COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net position and revenues, expenses, gains and losses are classified based on the existence or absence of imposed restrictions. Accordingly, net position of the CIC is classified as unrestricted net position because it is not subject to imposed stipulations.

Cash and Cash Equivalents: The CIC considers all highly liquid investments such as checking, commercial paper, and savings accounts with an original maturity of three months or less to be cash equivalents.

Capital Assets: Capital assets are recorded at cost at the date of acquisition or at estimated fair market value at date of gift, if donated. The only asset capitalized by the CIC is land held for resale.

Significant Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

3. CHANGE IN ACCOUNTING PRINCIPLE

For 2012, the CIC implemented Governmental Accounting Standards Board (GASB) Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position" and GASB Statement No. 65 "Items Previously Reported as Assets and Liabilities." GASB 63 and GASB 65 will improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effects on a government's net position.

4. CASH AND CASH EQUIVALENTS

The CIC maintains its cash in two large Southwestern Ohio banks and has bank balances that exceed the FDIC insurance limit of \$250,000. The CIC has not had any losses on its cash accounts and believes it is not adversely affected by a concentration of credit risk.

	<u>2012</u>	<u>2011</u>
Interest bearing demand deposits	\$ 273,415	\$ 108,948
Restricted cash - IRG bond deposit fund (See Note 4)	<u>2,000,931</u>	<u>2,001,590</u>
Total Deposits	<u>\$ 2,274,346</u>	<u>\$ 2,110,538</u>

**CLERMONT COUNTY CIC, INC.
CLERMONT COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012**

5. CAPITAL ASSETS – LAND HELD FOR RESALE

The CIC owns land held for resale for three different projects as summarized below:

	1/1/2012	Additions	Transfers or Dispositions	12/31/2012
Ivy Pointe - Kubicki and TQL Commitment				
Acres owned	38.575	0.000	14.976	23.599
Net cost of Land	\$ 3,143,167	\$ 0	\$ 1,219,785	\$ 1,923,382
Ford Redevelopment - IRG Commitment				
Acres Owned	36.600	0.000	0.000	36.600
Net Cost of Land	\$ 364,946	\$ 0	\$ 0	\$ 364,946
Village of Amelia Agreement				
Acres Owned	0.000	0.699	0.000	0.699
Net Cost of Land	\$ 0	\$ 62,263	\$ 0	\$ 62,263
Total Land Held for Resale	\$ 3,508,113	\$ 62,263	\$ 1,219,785	\$ 2,350,591

Ivy Pointe – Kubicki and TQL Commitment

The CIC has a contract to sell approximately 100 acres of land to a Trust or its designees. Related to the sale contract, the CIC has acquired all of the acreage it needs from Clermont County so it can perform under the sale contract. The Trustee is obligated to purchase a minimum of 10 acres per year from the CIC commencing May 12, 2006, until all acreage has been purchased. The most recent sale price (and expected future sales prices) is \$84,943 per acre. The Trustee’s obligations are secured by a personal guarantee of Charles Kubicki, a private citizen that owns Cincinnati United Contractors, Inc., the proposed developer of the subject land.

In May 2008, the CIC amended the above noted sale contract and agreed to a “partial assignment and assumption and modification.” The May 2008 amendment resulted in the naming of two purchasers for the approximate 100 acres of land to be sold by the CIC as follows:

- 45.059 acres to be sold to Total Quality Logistics, Inc. (TQL)
- 54.662 acres to be sold to Charles J. Kubicki, LLC (CJKLLC)

Ford Redevelopment – IRG Commitment

In March 2010, the CIC entered into various contracts with IRG Batavia I, LLC (IRG), Clermont County and Ohio Department of Development related to the redevelopment of certain land and buildings referred to as “Ford Redevelopment” (the old Ford plant).

As a part of the issuance of \$6.135 million in State of Ohio economic development bonds, the CIC is required to maintain a reserve fund of \$2,000,000 as a guaranty in the event that IRG or any bond guarantors default on repayment of the bonds. Such amount is included in restricted cash as of December 31, 2012 and 2011. To establish the reserve fund, the CIC was advanced \$2,000,000 from Clermont County to be repaid.

**CLERMONT COUNTY CIC, INC.
CLERMONT COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012**

5. CAPITAL ASSETS – LAND HELD FOR RESALE (Continued)

As a part of the various contracts, the CIC received 36.6 acres of land at the old Ford plant from IRG. IRG is obligated to repurchase the land from the CIC according to the following schedule. An amendment to the agreement was executed in October 2012 that changed the schedule of when IRG would have to repurchase the land as shown below:

Required purchase on or before	Number of Acres	Price
03/31/13	22.98	\$ 114,900
09/01/14	<u>13.62</u>	<u>204,300</u>
Totals	<u>36.60</u>	<u>\$ 319,200</u>

Village of Amelia Agreement

In July 2012, Clermont County transferred .699 acres to the CIC for the consideration of one dollar. In October 2012, the CIC entered into a purchase and sale agreement with the Village of Amelia. The purchase price of the property is \$68,200. Beginning on the effective date of the contract and continuing until the closing date of the property sale, the Village of Amelia is to pay to the CIC a rent payment of \$500 per month and will be credited towards the purchase price at closing. The CIC received \$1,258 in rent payments in 2012.

6. LOAN RECEIVABLE – JUNGLE JIM’S PROJECT

The CIC has a Funding Participation Agreement with Union Township, a political subdivision of Clermont County. As a part of the agreement, the CIC received \$2,000,000 from Clermont County in December 2010 which it advanced (as a receivable) to Union Township in January 2011. The purpose of the agreement was for Union Township to purchase certain real estate it is now leasing to a private party who intends to operate a specialty grocery store called “Jungle Jim’s”.

The terms of the loan receivable require payments by Union Township to the CIC in the form of 36 equal monthly installments of \$60,844 including interest at the fixed rate of 6%. The loan receivable is collateralized by Union Township’s TIF Fund 14 revenues. The outstanding balance of the receivable was \$763,964.

**CLERMONT COUNTY CIC, INC.
CLERMONT COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012**

7. DUE TO CLERMONT COUNTY

The CIC is required to remit any proceeds from sales of its land held for resale to Clermont County, and repay any money that was advance to the CIC for economic development projects including interest received on the projects.

	<u>1/1/2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2012</u>
Long term Liabilities				
Due to Clermont County	\$ 6,659,239	\$ 130,461	\$ 1,829,908	\$ 4,959,792

8. SUBSEQUENT EVENTS

In January 2013, the CIC sold IRG 22.983 acres per the amended agreement for the amount of \$114,900.

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Dave Yost • Auditor of State

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

Clermont CIC, Inc.
Clermont County
2275 Bauer Road
Batavia, Ohio 45103

To the Board of Trustees:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the basic financial statements of the Clermont County CIC, Inc., Clermont County, Ohio (the CIC), a component unit of Clermont County as of and for the year ended December 31, 2012, and the related notes to the financial statements, and have issued our report thereon dated May 24, 2013, wherein we noted the CIC adopted the provisions of Governmental Accounting Standards Board Statement No. 63 and Statement No. 65.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the CIC's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the CIC's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the CIC's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the CIC'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, opining 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*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the CIC's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the CIC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

May 24, 2013



Dave Yost • Auditor of State

CLERMONT COUNTY COMMUNITY IMPROVEMENT DISTRICT

CLERMONT 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 11, 2013**