Housing for Ohio, Inc.
(a not-for-profit corporation)

Financial Report
June 30, 2015

Dave Yost · Auditor of State

Board of Trustees
Housing for Ohio, Inc.
West Union Street Office Center, Suite 275
1 Ohio University
Athens, OH 45701-2979

We have reviewed the *Independent Auditor's Report* of Housing for Ohio, Inc., Athens County, prepared by Plante & Moran, PLLC, for the audit period July 1, 2014 through June 30, 2015. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. Housing for Ohio, Inc. is responsible for compliance with these laws and regulations.

Dave Yost
Auditor of State

December 16, 2015

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Housing for Ohio, Inc.

Contents

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Independent Auditor's Report

To the Board of Trustees
Housing for Ohio, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Housing for Ohio, Inc. (the "Organization"), a not-for-profit corporation, which comprise the statement of financial position as of June 30, 2015 and 2014 and the related statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

To the Board of Trustees
Housing for Ohio, Inc.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Housing for Ohio, Inc. as of June 30, 2015 and 2014 and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 1, 2015 on our consideration of Housing for Ohio, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Housing for Ohio, Inc.'s internal control over financial reporting and compliance.

Plante & Moran, PLLC

October 1, 2015

Housing for Ohio, Inc.

Statement of Financial Position

	June 30	
	2015	2014
Assets		
Cash	$ 1,668,095	$ 1,455,666
Accounts receivable	28,968	6,839
Prepaid expenses	69,837	66,409
Property and equipment - Less accumulated depreciation (Note 3)	17,959,757	18,556,453
Security deposits held in trust	48,895	44,613
Assets held by trustee (Note 4)	4,156,544	3,883,034
Deferred financing costs - Less accumulated amortization of $404,374 in 2015 and $378,217 in 2014 (Note 5)	422,575	448,732
Prepaid lease expense - Less accumulated amortization of $338,007 in 2015 and $315,220 in 2014 (Note 6)	573,471	596,258
Total assets	**$ 24,928,142**	**$ 25,058,004**
Liabilities and Net Assets (Deficit)		
Liabilities		
Accounts payable and accrued liabilities	$ 166,071	$ 169,001
Deferred rental income	110,327	108,255
Tenant security deposits	51,308	43,398
Loan payable (Note 7)	24,285,000	25,150,000
Total liabilities	24,612,706	25,470,654
Net Assets (Deficit) - Unrestricted	315,436	(412,650)
Total liabilities and net assets (deficit)	**$ 24,928,142**	**$ 25,058,004**

Housing for Ohio, Inc.

Statement of Activities and Changes in Net Assets

	Year Ended June 30	
	2015	2014
Revenue		
Rental income	$ 3,109,080	$ 3,041,454
Other operating income related to rental activity	212,010	214,356
Interest income	40,941	41,228
Total revenue	3,362,031	3,297,038
Program Expenses		
Administrative	183,960	176,474
Advertising and promotion	29,729	33,024
Property management fees	157,276	155,773
Professional fees	39,836	42,240
Payroll and related expenses	224,777	194,888
Maintenance and repairs	159,276	149,974
Utilities	640,709	553,997
Tax and insurance	174,966	297,944
Depreciation	812,652	775,685
Amortization	48,944	48,944
Interest expense	10,720	13,965
Bond fees	151,100	269,329
Total expenses	2,633,945	2,712,237
Increase in Net Assets	728,086	584,801
Net Assets (Deficit) - Beginning of year	(412,650)	(997,451)
Net Assets (Deficit) - End of year	**$ 315,436**	**$ (412,650)**

Housing for Ohio, Inc.

Statement of Cash Flows

	Year Ended June 30 2015	2014
Cash Flows from Operating Activities		
Increase in net assets	$ 728,086	$ 584,801
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	861,596	824,629
Changes in assets and liabilities which (used) provided cash:		
Accounts receivable	(22,129)	1,614
Prepaid expenses	(3,428)	36,112
Security deposits held in trust	(4,282)	1,657
Accounts payable and accrued liabilities	(2,930)	50,321
Deferred rental income	2,072	(19,903)
Tenant security deposits	7,910	(2,873)
Net cash provided by operating activities	1,566,895	1,476,358
Cash Flows from Investing Activities - Purchases of property and equipment	(215,956)	(281,448)
Cash Flows from Financing Activities		
Principal payments on note payable and loan payable	(865,000)	(1,030,000)
(Increase) decrease in assets held by trustee	(273,510)	45,500
Net cash used in financing activities	(1,138,510)	(984,500)
Net Increase in Cash	212,429	210,410
Cash - Beginning of year	1,455,666	1,245,256
Cash - End of year	**$ 1,668,095**	**$ 1,455,666**
Supplemental Disclosure of Cash Flow Information - Cash paid during the year for interest	**$ 10,274**	**$ 16,165**

The Notes to the Financial Statements are an Integral Part of this Statement.

Note 1 - Nature of Entity

Housing for Ohio, Inc. (the "Organization") was organized as a managing corporation on November 18, 1999 under the laws of the State of Ohio for the purpose of acquiring, developing, constructing, and operating a 182-unit (580-bed) student housing facility. As defined in accounting standards, the Organization is considered to be a controlled entity of The Ohio University Foundation (the "Foundation"). The Foundation's purpose is to support Ohio University (the "University"), located in Athens, Ohio, its students, faculty, and staff, and the educational programs designated for its students, potential students, and alumni.

The student housing facility is currently known as University Courtyard Apartments (the "Project") and is located in Athens, Ohio. Construction of the Project began in September 2000 and was substantially complete in October 2001, at which time the Organization began operating and managing the student housing facility through the use of an external property manager.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation - Accounting standards require that resources be classified into three net asset categories according to donor-imposed restrictions. A description of each category is as follows:

- **Unrestricted Net Assets** - Unrestricted net assets are free of donor-imposed restrictions and include all revenue, expenses, gains, and losses that are not changes in temporarily or permanently restricted net assets.

- **Temporarily Restricted Net Assets** - Temporarily restricted net assets include gifts and pledges receivable for which donor-imposed restrictions have not been met and for which the ultimate purpose of the proceeds is not permanently restricted.

- **Permanently Restricted Net Assets** - Permanently restricted net assets are subject to restrictions of gift instruments requiring that the principal be invested in perpetuity. The income from these assets is included in temporarily restricted funds until appropriated for expenditure in the accompanying statement of activities and changes in net assets.

For the years ended June 30, 2015 and 2014, the Organization's net assets were unrestricted.

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Property and Equipment - Property and equipment additions are stated at cost. Interest incurred during the construction period was capitalized and is part of the historical cost of the student housing facility.

Property and equipment under construction are not depreciated until the assets are placed in service, which occurs once construction is substantially complete. Depreciation is provided over the estimated useful lives of the assets using the straight-line method. Estimated useful lives by asset class are as follows:

	Estimated Useful Lives
Student housing facility and improvements	15-40 years
Furnishings and equipment	5-10 years

Deferred financing costs are amortized using the straight-line method over the term of the related debt.

Impairment of Long-lived Assets - Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. When indicators of impairment are present, management evaluates the carrying amount of such assets in relation to the operating performance and future estimated undiscounted net cash flows expected to be generated by the assets or underlying operations. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. The assessment of the recoverability of assets will be impacted if estimated future operating cash flows are not achieved. In the opinion of management, no long-lived assets were impaired as of June 30, 2015 or 2014.

Note 2 - Summary of Significant Accounting Policies (Continued)

Prepaid Lease Expense - Prepaid lease amounts are stated at cost. The prepaid lease is amortized over the life of the lease, which is 40 years. See Note 6 for additional detail.

Recognition of Revenue - Rental income is recognized on a straight-line basis over the terms of the tenant leases (one year). Rental payments received in advance of the rental income recognition are included in deferred rental income, a liability in the accompanying statement of financial position. Late fees are recognized when tenants fail to submit rental payments under the terms of leases. Late fees and other miscellaneous fees, such as month-to-month leasing agreements, rental of storage facilities, and reservation fees, are included in other operating income related to rental activity in the accompanying statement of activities and changes in net assets.

Income Taxes - The Organization has been granted tax-exempt status under Section 501(a)(3) of the Internal Revenue Code (the "Code") as an organization described in Section 501(c)(3) whereby only unrelated business income, as defined by Section 512(a)(1) of the Code, is subject to federal income tax. The Organization had no significant unrelated business taxable income during fiscal years 2015 and 2014; accordingly, no provision or benefit for income taxes has been included in the accompanying financial statements.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization and recognize a tax liability if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. Management has analyzed the tax positions taken by the Organization and has concluded that as of June 30, 2015 and 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for years prior to June 30, 2012.

Advertising Costs - Advertising and promotion costs are expensed as incurred. Advertising and promotion costs totaled approximately $30,000 and $33,000 during fiscal years 2015 and 2014, respectively.

Fair Value of Financial Instruments - The fair value of financial instruments, including cash, accounts receivable, and accounts payable, approximates carrying values. The fair value of the loan payable approximates the carrying value because of the variable-rate nature of the instrument.

Note 2 - Summary of Significant Accounting Policies (Continued)

Upcoming Accounting Pronouncement - In April 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-03, *Interest - Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Cost*. The amendments in this ASU require that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs are not affected by the amendments in this ASU.

The amendments should be applied on a retrospective basis, wherein the balance sheet of each individual period presented should be adjusted to reflect the period-specific effects of applying the new guidance. Upon transition, an entity is required to comply with the applicable disclosures for a change in an accounting principle. These disclosures include the nature of and reason for the change in accounting principle, the transition method, a description of the prior-period information that has been retrospectively adjusted, and the effect of the change on the financial statement line items (i.e., debt issuance cost asset and the debt liability). The amendment is effective for the fiscal year ended June 30, 2017. Management has not yet assessed the effect of this Accounting Standards Update on the financial statements.

Subsequent Events - The financial statements and related disclosures include evaluation of events up through and including October 1, 2015, which is the date that the financial statements were issued.

Note 3 - Property and Equipment

A summary of property and equipment at June 30, 2015 and 2014 consisted of the following:

	2015	2014
Student housing facility and improvements	$ 27,483,760	$ 27,329,935
Furnishings and equipment	1,623,819	1,561,688
Total property and equipment	29,107,579	28,891,623
Less accumulated depreciation	11,147,822	10,335,170
Net property and equipment	$ 17,959,757	$ 18,556,453

Depreciation expense totaled approximately $813,000 and $776,000 during fiscal years 2015 and 2014, respectively.

Note 4 - Assets Held by Trustee

Assets held by trustee represent cash and cash equivalents that, under the terms of the bond issue trust indenture agreement (the "Trust Indenture"), are restricted for various purposes (see Note 7). These assets are being held with a large financial institution (the "Trustee"). In accordance with the terms of the Trust Indenture and related agreements, the proceeds from the bonds not used to construct the student housing facility and certain equipment and improvements were deposited with the Trustee. The Trustee is then authorized, through direction from the Trust Indenture and in some cases the Organization, to transfer funds out of the revenue funds to other funds as outlined in the Trust Indenture. Funds held by the Trustee consist of interest-bearing cash accounts.

At June 30, 2015 and 2014, fund balances held by the Trustee were as follows:

	2015	2014
Reimbursement fund	$ 80,967	$ 77,191
Debt service reserve fund	2,424,651	2,405,000
Capitalized fees fund	1,314	1,313
Pledged revenue fund	930,948	680,885
Replacement reserve fund	348,156	348,135
Operating reserve fund	370,508	370,510
Total	$ 4,156,544	$ 3,883,034

At June 30, 2015, the uninsured balance for these funds was approximately $3,074,000.

Note 5 - Deferred Financing Costs

The Organization incurred financing costs as a result of the issuance of debt to fund the Project. At June 30, 2015 and 2014, deferred charges consisted of the following:

	2015	2014
Deferred financing costs	$ 826,949	$ 826,949
Less accumulated amortization	404,374	378,217
Total	$ 422,575	$ 448,732

Amortization expense associated with deferred charges totaled approximately $26,000 in 2015 and 2014. Estimated amortization expense for the next five years is approximately $26,000 per year.

Note 6 - Prepaid Lease Expenses

The Organization (Borrower) and Ohio University (Lessor) have entered into a ground lease for the term from September 1, 2000 through August 30, 2040 for the land on which the Project was built. As a condition of the ground lease, the Organization purchased the land and transferred the title to that land to the University. The lease is being accounted for as a capital lease and the cost basis for the land is being amortized over the term of the lease. The amount of the original prepaid lease totaled $911,478 and included the cost of the land. Total amortization expense for the years ended June 30, 2015 and 2014 was approximately $23,000 for each year. Estimated amortization expense for the next five years is approximately $23,000 per year.

In addition to the lump-sum lease payment noted above, the Lessor pays an annual amount at least equal to the Local Government Support Payment (LGSP) to the City of Athens pursuant to and as defined in the agreement titled *Local Government Support Payment for University Courtyard Project Between the Lessor and the City of Athens* (the "Agreement"). Related to this Agreement, the Organization paid approximately $67,000 and $0 in fiscal years 2015 and 2014, respectively. The Organization accrued approximately $68,000 and $66,000 in fiscal years 2015 and 2014, respectively. These amounts are included in taxes and insurance in the accompanying statement of activities and changes in net assets. The payment made by the Organization in any fiscal year is subject to the timing of the City of Athens invoicing the Lessor.

Note 7 - Loan Payable

Permanent financing for the Project was provided by funds generated from the sale of tax-exempt bonds (the "Series 2000 Bonds") issued by Athens County Port Authority (the "Issuer"). Proceeds from the sale of the Series 2000 Bonds were loaned to the Organization with repayment terms sufficient in time and amount to pay all bond service charges when due. The tax-exempt bonds of $31,985,000 have a final maturity on June 1, 2032, require monthly payments of interest and an annual principal payment on June 1, and bear interest at a variable rate as determined by a remarketing agent. Interest is payable on the first business day of each month beginning October 1, 2000 and ending June 1, 2032. Outstanding principal for the borrowing totaled $24,285,000 and $25,150,000 at June 30, 2015 and 2014, respectively.

Note 7 - Loan Payable (Continued)

The Organization has the ability under certain specified circumstances to select different interest rate options based on short-term and long-term periods, as defined for the Series 2000 Bonds. The average weekly interest rates for fiscal years 2015 and 2014 were 0.04 and 0.06 percent, respectively, and the actual interest rates at June 30, 2015 and 2014 were 0.10 percent and 0.06 percent, respectively.

The Trust Indenture specifies that certain reserves be maintained for as long as any of the principal and interest on the bonds is outstanding and unpaid. During the construction period, there were more than 10 reserve accounts maintained by the Trustee. Currently, there are six separate reserves, the largest of which is a substantial debt service reserve as required by the Trust Indenture (see Note 4).

Pursuant to the loan documents, the Organization grants to the Trustee first lien security title and a security interest in the real estate, property, and revenue of the Organization. The Organization also assigned to the Trustee its rights under various agreements and contracts. The Series 2000 Bonds may be redeemed at the option of the bondholders under certain circumstances, and the Organization has the option to redeem the Series 2000 Bonds under certain circumstances.

The Issuer and the Trustee agreed that the Organization would have no liability under the various agreements delivered in connection with the issuance of the bonds beyond its interest in the Project. Although the Trustee may bring appropriate action to enforce the various agreements, such as a foreclosure action or an action for specific performance, both the Issuer and the Trustee agreed not to sue for, seek, or demand any deficiency against the Organization in connection with the loan agreements or bond documents.

Maturities of bonds payable at June 30, 2015 are as follows:

2016		$	910,000
2017			960,000
2018			1,010,000
2019			1,065,000
2020			1,125,000
Thereafter			19,215,000
	Total	$	24,285,000

Note 7 - Loan Payable (Continued)

In connection with the issuance of the Series 2000 Bonds, the Organization was required to obtain an irrevocable letter of credit in the amount of $32,528,745 from a financial institution. The current amount of the letter of credit is reduced in accordance with the amortization schedule and represents the principal balance plus appropriate interest coverage. The Organization is currently in a letter of credit agreement with Barclays Bank PLC. The letter of credit is periodically renewable with an expiration date in mid-October 2016. The letter of credit is subject to an annual fee of either 0.475 percent or 0.375 percent of the outstanding balance on the debt and is determined based upon rating agencies' assessment of the long-term debt of Ohio University. Letter of credit fee expense was approximately $97,000 and $191,000 at June 30, 2015 and 2014, respectively, which is included in bond fees in the accompanying statement of activities and changes in net assets.

The Organization is subject to various nonfinancial covenants under certain bond documents. The Trust Indenture contains significant limitations and restrictions on maintenance of and flow of monies through various restricted accounts, minimum amounts to be maintained in various sinking funds, and minimum bond coverages.

Note 8 - Related Party Transactions

The University pays for certain expenses on behalf of the Organization, then the Organization reimburses the University. These expenses include cable and internet services and campus transportation services. The amount of these expenses totaled approximately $198,000 and $236,000 for fiscal years 2015 and 2014, respectively.

Note 9 - Commitments

The Organization entered into a management agreement with an unrelated management company (the "Manager"), pursuant to which the Manager is responsible for the general management of the Project. The initial term of the agreement expired in September 2006; however, the agreement is automatically renewed annually for an additional year at the option of the Manager unless terminated by the Organization prior to that date in accordance with the agreement.

Note 9 – Commitments (Continued)

For each month, the management company receives compensation equal to $8,000 plus 5 percent of Project revenue for the month, not to exceed an additional $8,000. The management company's total compensation is not to exceed $16,000 monthly. The payment of such property management fees is subject to the maintenance of a required debt service coverage ratio and a required debt service reserve. Property management fees are cumulative in the event that debt service requirements are not met. Property management fees totaled approximately $157,000 and $156,000 for fiscal years 2015 and 2014, respectively. The terms of the agreement are subordinate to the bonds and related agreements and any other debt of the Organization.

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To Management and
the Board of Trustees
Housing for Ohio, Inc.

We have audited, 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, the financial statements of Housing for Ohio, Inc. (the "Organization"), a not-for-profit corporation, which comprise the statement of financial position as of June 30, 2015 and the related statements of activities and changes in net assets and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 1, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Housing for Ohio, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected, on a timely basis. 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 deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To Management and
the Board of Trustees
Housing for Ohio, Inc.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Housing for Ohio, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, 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 or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plante & Moran, PLLC

October 1, 2015

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HOUSING FOR OHIO, INC

ATHENS 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 29, 2015

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