

**HIGHLAND COUNTY COMMUNITY IMPROVEMENT CORPORATION  
HIGHLAND COUNTY, OHIO**

***BASIC FINANCIAL STATEMENTS  
(AUDITED)***

FOR THE YEARS ENDED DECEMBER  
31, 2016 AND 2015

**JAMES EVANS, TREASURER**





# Dave Yost • Auditor of State

Board of Trustees  
Highland County Community Improvement Corporation  
100 North High Street  
Hillsboro, Ohio 45183

We have reviewed the *Independent Auditor's Report* of the Highland County Community Improvement Corporation, Highland County, prepared by Lindholm + Company, for the audit period January 1, 2015 through December 31, 2016. 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. The Highland County Community Improvement Corporation is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost  
Auditor of State

September 8, 2017

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**HIGHLAND COUNTY COMMUNITY IMPROVEMENT CORPORATION  
HIGHLAND COUNTY**

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## *Independent Auditor's Report*

Highland County Community Improvement Corporation  
Highland County  
100 North High Street  
Hillsboro, Ohio 45133

To the Board of Trustees:

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Highland County Community Improvement Corporation, Highland County, Ohio (the Corporation), as of and for the year ended December 31, 2016 and 2015, and the related notes to the financial statements which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

The Corporation's 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 opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 opinions.

### **Basis for Qualified Opinion**

Management did not provide documentation to support certain Statement of Financial Position accounts: Deposits – HCC and Deposits – HCHD. We cannot reasonably determine the correct amount of the related liabilities.

***Qualified Opinion***

In our opinion, except for the effects, if any, of the matter described in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the respective financial position of the of the Highland county Community Improvement Corporation, Highland County, Ohio (the Corporation), as of and for the years ended December 31, 2016 and 2015, and the respective changes in financial position thereof for the year 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 June 30, 2017 on our consideration of the Corporation'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. 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 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 Corporation's internal control over financial reporting and compliance.

LINDHOLM + COMPANY

Worthington, Ohio

June 30, 2017



**Community Improvement Corp of Highland County**  
**Statement of Financial Position**  
As of December 31, 2016

**ASSETS**

Current Assets	
Checking/Savings	
Merchants	\$ 35,868
Merchants- CIC account	120,554
Savings Account	7,248
Total Checking/Savings	<u>163,671</u>
Notes Receivable	48,996
Accounts Receivable	41,290
	<u>90,286</u>
Total Current Assets	253,957
Fixed Assets	
Land	158,662
Real Estate	2,616,605
Accumulated Depreciation	(530,025)
Total Fixed Assets	<u>2,245,242</u>
Other Assets	
Notes Rec.- Corvac Composites	198,993
Less: Current Portion	(48,996)
Total Other Assets	<u>149,997</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 2,649,196</u></u>

**LIABILITIES & NET ASSETS**

Liabilities	
Current Liabilities	
Accounts Payable	21,581
Deferred condo fees	28,756
Deposits- HCC	223,067
Deposits- HCHD	71,867
Current Portion of Loans	62,688
Total Current Liabilities	<u>407,958</u>
Long Term Liabilities	
Loan- MNB- 84654	516,035
Loan-RLF	55,498
Less: Current portion of Loans	(62,688)
Total Long-Term Liabilities	<u>508,845</u>
Total Liabilities	916,803
Net Assets	
Unrestricted Net Assets	<u>1,732,392</u>
Total Net Assets	<u>1,732,392</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u><u>2,649,196</u></u>

See accompanying notes to the financial statements.

**Community Improvement Corp of Highland County**  
**Statement of Activities**  
For the twelve months ending December 2016

**Income**

Income	
Building Rent	\$ 12,000
Condo Fee	218,843
Economic Incentive Sale of Equipment	250,000
Electric	7,799
Interest Income	93
Lease	125,425
Misc.	232
Total Income	<u>614,391</u>

**Expense**

Advertising	7,248
Audit	1,128
Bank Service Charges	1
Board Meeting Expense	277
Building Administration	6,500
Building Management	3,781
Cash Discounts	1,755
Contract Services Labor	60
Depreciation Expense	67,431
Interest Expense	26,838
Janitorial	6,678
Office Supplies	54
Miscellaneous	6,040
Pest Control	1,140
Postage	60
Professional Fees	1,140
Property Maintenance	950
Property Tax	21,059
Repairs & Maintenance	38,041
Trash Removal	5,210
Utilities	114,199
Total Expense	<u>309,591</u>

Net Income	<u><u>\$ 304,800</u></u>
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See accompanying notes to the financial statements.

**Community Improvement Corp of Highland County**  
**Statement of Cash Flows**  
For the twelve months ending December 2016

<b>OPERATING ACTIVITIES</b>	
Net Income	\$ 304,800
Depreciation	67,431
Prior period adjustment	(4,911)
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	20,122
Deferred Condo Fees	28,756
Accounts Payable	5,032
Net cash provided by Operating Activities	<u>421,231</u>
<b>INVESTING ACTIVITIES</b>	
Loan to Corvac	(250,000)
Payments received for lease	51,007
Net cash provided by Investing Activities	<u>(198,993)</u>
<b>FINANCING ACTIVITIES</b>	
Principal payments on loans	(125,048)
Net Cash provided by Financing Activities	<u>(125,048)</u>
Net cash increase for period	97,189
Cash at beginning of period	66,481
Cash at end of period	<u><u>\$ 163,671</u></u>

See accompanying notes to the financial statements.

**Community Improvement Corp of Highland County**  
**Statement of Financial Position**  
As of December 31, 2015

**ASSETS**

Current Assets	
Checking/Savings	
Merchants	\$ 38,616
Merchants- CIC	10,800
Savings Account	17,066
Total Checking/Savings	<u>66,482</u>
Accounts Receivable	
Accounts Receivable	61,411
Total Accounts Receivable	<u>61,411</u>
Total Current Assets	<u>127,893</u>
Fixed Assets	
Accumulated Depreciation	(462,594)
Land	158,662
Real Estate	1,213,326
Real Estate- Unit #2	344,965
REal Estate-(2) Hospital	1,058,314
Total Fixed Assets	<u>2,312,673</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 2,440,566</u></u>

**LIABILITIES & NET ASSETS**

Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	\$ 16,549
Total Accounts Payable	<u>16,549</u>
Other Current Liabilities	
Current Portion of Loans	96,476
Deposits- HCC	223,067
Deposits- HCHD	71,867
Total Other Current Liabilities	<u>391,410</u>
Total Current Liabilities	407,959
Long Term Liabilities	
Loan- 6401/86769	63,037
Loan- 84654	561,467
Loan RLF	72,078
Less Current portion of Loans	<u>(96,476)</u>
Total Long Term Liabilities	<u>600,105</u>
Total Liabilities	1,008,063
Net Assets	
Unrestricted Net Assets	1,432,503
Total Net Assets	<u>1,432,503</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>\$ 2,440,566</u></u>

See accompanying notes to the basic financial statements.

# Community Improvement Corporation of Highland County

## Statement of Activities

For the twelve months ending December 2015

<b>Income</b>	
Building Rent	\$ 5,000
Condo Fee	283,046
Electric	6,879
Interest Income	75
Lease	112,870
Misc.	368
Total Income	<u>408,238</u>
<b>Expense</b>	
Advertising	462
Audit	4,859
Bank Service Charges	4
Building Administration	24
Building Management	32,679
Cash Discounts	5,265
Depreciation Expense	57,136
Interest Expense	34,663
Janitorial	7,408
Miscellaneous	4
Pest Control	1,235
Postage	58
Professional Fees	1,438
Property Maintenance	8,095
Property Tax	20,957
Reconciliation Discrepancies	1
Repairs & Maintenance	11,168
Trash Removal	5,161
Utilities	144,402
Total Expense	<u>335,017</u>
Net Income	<u><u>\$ 73,221</u></u>

See accompanying notes to the financial statements.

**Community Improvement Corporation of Highland County**  
**Statement of Cash Flows**

For the twelve month period ending December 2015

<b>OPERATING ACTIVITIES</b>	
Net Income	\$ 73,221
Depreciation	57,136
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	(12,948)
Accounts Payable	(3,121)
Net cash provided by Operating Activities	<u>114,288</u>
<b>INVESTING ACTIVITIES</b>	
Net cash provided by Investing Activities	<u>-</u>
<b>FINANCING ACTIVITIES</b>	
Principal payments on loans	(129,207)
Net cash increase for period	<u>(14,919)</u>
Cash at beginning of period	<u>81,401</u>
Cash at end of period	<u><u>\$ 66,481</u></u>

See accompanying notes to the financial statements.

# HIGHLAND COUNTY COMMUNITY IMPROVEMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2016 AND 2015

### REPORTING ENTITY

#### ORGANIZATION

The Community Improvement Corporation of Highland County, Highland Ohio (the Corporation), is an Ohio corporation established under sections 1724.01 et seq. of the Ohio Revised Code for the purpose of advancing, encouraging, and promoting the industrial, economic, commercial and civic development of Highland County. The Corporation is a legally, separate, non-profit organization, served by an eleven-member board comprised of County officials and community representatives.

The Corporation was created to advance, encourage, and promote the industrial, economic, commercial and civic development of Highland County and the surrounding community in whatever way and by such means as will improve the normal growth, employment opportunities, and the stability of employment in existing industries. The Corporation is empowered with the ability to carry out the actions it considers necessary to achieve its mission.

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies is presented to assist the reader in understanding and evaluating the financial statements of the Corporation.

##### **Basis of Accounting**

The financial statements of the Corporation have been prepared on the accrual basis of accounting principles generally accepted in the United States of America (GAAP) as applied to not-for-profit organizations. The Financial Accounting Standards Board (FASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles for non-profit organizations. Financial statements prepared under GAAP require the use of estimates that may differ from actual.

##### **Basis of Presentation**

The Corporation's financial statements consist of statement of financial position, statement of activities and statement of cash flows.

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification (ASC) 958-225. Accordingly, the Corporation is required to report information regarding its financial position and activities according to three classes: Unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Currently, the Corporation has only unrestricted net assets.

##### **Revenue Recognition**

Contributions received are recorded as unrestricted support unless there are any donor-imposed restrictions.

##### **Capital Assets**

Capital assets are started at cost and are depreciated over the estimated useful lives by the straight-line method of depreciation for financial reporting purposes. Repairs and maintenance are charged to operations when incurred and improvements and additions are capitalized. The capitalization threshold is \$500.

# HIGHLAND COUNTY COMMUNITY IMPROVEMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2016 AND 2015

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 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 amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

#### Tax Status

The Corporation has qualified for a tax exemption under the section 501 C (3) of the Internal Revenue Code and, accordingly, no provision for federal income tax has been recorded in the accompanying financial statements.

#### Cash and Carry Equivalents

For purposes of the statements of cash flows, the Corporation considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

### CASH AND CASH EQUIVALENTS

At December 31, cash and cash equivalents consisted of the following:

	2016	2015
Merchants Bank checking	\$156,422	\$49,416
Merchants Bank savings	\$7,248	\$17,066
	<u>\$163,671</u>	<u>\$66,482</u>

At the end of each year, the carrying amount of the corporation's deposits was covered by the Federal Deposit Insurance Corporation.

### CAPITAL ASSETS

The Corporation's Capital Assets at December 31 are as follows:

	2016	2015
Land	\$158,662	\$158,662
Real estate and improvement	2,616,605	2,616,605
	<u>2,775,267</u>	<u>2,775,267</u>
Less: Accumulated Depreciation	(559,192)	(462,594)
Capital Assets, Net	<u>\$2,216,076</u>	<u>\$2,312,673</u>



**HIGHLAND COUNTY COMMUNITY IMPROVEMENT CORPORATION**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2016 AND 2015**

**DEBT**

The Corporation's debt outstanding at December 31 was as follows:

	<u>2016</u>	<u>2015</u>
Merchants National Bank 84654	\$516,035	\$561,467
Merchants National Bank 86769	-	63,037
Hillsboro Revolving Loan	<u>55,498</u>	<u>71,867</u>
	<u>\$571,533</u>	<u>\$696,370</u>

The Merchants National Bank # 84654 was approved to pay off a loan with Fifth Third Bank that was for the purchase of 9.556 acres and a building. This note is renewable each year.

The Hillsboro Revolving Loan was approved to finance the renovation of the HVAC and office space at the 9.556 acre property.

The Merchants National Bank # 86769 was approved to make improvements to the office space that has been leased by the Highland District Hospital for doctor offices. This loan was paid off in 2016.

Maturities for the next five years are as follows:

2017	64,266
2018	65,456
2019	68,207
2020	54,777
2021	55,427
Thereafter	<u>263,400</u>
	<u>571,533</u>

**DEPOSITS**

All deposits of money for condos are shown as a current liability until the purchase of the condominium is completed and a real estate settlement transaction has occurred.

**PRIOR PERIOD ADJUSTMENTS**

Prior period adjustments is an error cash shown in 2015.

**CONCENTRATIONS**

The Highland County Community Improvement Corporation depends on condo fees and building rent for its continued existence.

# **HIGHLAND COUNTY COMMUNITY IMPROVEMENT CORPORATION**

## **NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2016 AND 2015**

### **RELATED PARTY TRANSACTIONS**

James Evans, the Treasurer of the Highland County Community Improvement Corporation, is also the President of Merchants National Bank in Hillsboro, Ohio. The Highland County Community Improvement Corporation utilizes Merchant National Bank for their banking services for their checking accounts and debt issues.

### **INSURANCE**

The Highland County Community Improvement Corporation maintains property insurance through a private insurance carrier. There has been no significant change in coverage in the past three years. There have been no claims that canceled coverage in the past three years.



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

Highland County Community Improvement Corporation  
Highland County  
100 North High Street  
Hillsboro, Ohio 45133

To the Board of Trustees:

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 the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Highland County Community Improvement Corporation as of and for the years ended December 31, 2016 and 2015, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated June 30, 2017, wherein we noted documentation supporting certain Statement of Financial Position accounts: Deposits-HCC and Deposits HCHD was not provided.

***Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Corporation'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying *schedule of findings*, we identified certain deficiencies in internal control that we consider to be material weaknesses.

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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying *schedule of findings* to be material weaknesses: 2016-001.

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.

***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Corporation'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*.

### **Highland County CIC's Response to Findings**

The Corporation's response to the findings identified in our audit are described in the accompanying schedule of findings. The Corporation's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### **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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

LINDHOLM + COMPANY

Worthington, Ohio

June 30, 2017

**HIGHLAND COUNTY COMMUNITY IMPROVEMENT CORPORATION  
HIGHLAND COUNTY**

**SCHEDULE OF FINDINGS  
DECEMBER 31, 2015 AND 2016**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
--

**FINDING NUMBER 2016-001**

**Material Weakness**

The Corporation lacked management oversight in the proper reporting of certain accounts and transaction line items resulting in the following conditions:

- *Statement of Financial Position accounts - Deposits-HCC and Deposits HCHD accounts and the corresponding current liabilities classification:* the Corporation recorded current liabilities totaling \$294,933. The Corporation discloses that "deposits of money for condos are shown as a current liability until the purchase of the condominium is complete and a real estate settlement transaction has occurred"; however, the Corporation did not provide documentation which identified individuals for whom they are holding deposits.
- Depreciation expense was incorrectly posted in 2016 in the amount of \$29,167.

The Corporation recorded audit adjustments to the financial statements to correct the inaccurate posting of the depreciation expense. The Corporations' lack of documentation related to Deposits resulted in a modified audit opinion.

Failure to accurately post and report transactions could result in material errors in the Corporation's financial statements and reduces the Corporation's ability to monitor financial activity and to make sound decisions which effect the overall available cash position of the Corporation.

We recommend the Corporation review and determine if above projects have been completed and make the required adjustments to accurately reflect amounts on the related Statement of Financial Position. We also recommend that the Corporation implement controls to ensure the accurate posting of condo fees.

**Officials' Response:**

We did not receive a response from Officials to this finding.

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**HIGHLAND COUNTY COMMUNITY IMPROVEMENT CORPORATION  
HIGHLAND COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS  
DECEMBER 31, 2016 AND 2015**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2014-001	OAC 117-2-02, reporting of certain accounts and transaction line items.	No	Repeated as 2016-001.

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# Dave Yost • Auditor of State

**HIGHLAND COUNTY COMMUNITY IMPROVEMENT CORPORATION**

**HIGHLAND 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  
SEPTEMBER 21, 2017**