



Mary Taylor, CPA
Auditor of State

CLINTON COUNTY AGRICULTURAL SOCIETY
CLINTON COUNTY

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Mary Taylor, CPA
Auditor of State

Clinton County Agricultural Society
Clinton County
6406 State Route 73 South
Wilmington, Ohio 45177

To the Board of Directors:

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

Mary Taylor

Mary Taylor, CPA
Auditor of State

December 16, 2009

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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Clinton County Agricultural Society
Clinton County
6406 State Route 73 South
Wilmington, Ohio 45177

To the Board of Directors:

We have audited the accompanying financial statements of the Clinton County Agricultural Society, Clinton County, Ohio (the Society), as of and for the years ended November 30, 2008 and 2007. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as described in paragraph six, 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.

We were unable to obtain sufficient documentation supporting admission receipts, which are included in the Admissions transaction line item, and intergovernmental receipts, which are included in the 2008 State Support and 2007 County Support transaction line items. Without this evidential matter, we were unable to obtain sufficient information regarding the receipts recorded for the financial statement or to satisfy ourselves regarding the validity of the underlying transactions through other auditing procedures. In 2008, the undocumented admissions receipts represent 48% of total operating receipts, and the undocumented state support receipts represent 35% of total non-operating receipts, recorded on the financial statement. In 2007, the undocumented admissions receipts represent 48% of total operating receipts, and the undocumented county support receipts represent 7% of total non-operating receipts, recorded on the financial statement.

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

While the Society does not follow GAAP, generally accepted auditing standards requires us to include the following paragraph if the statements do not substantially conform to GAAP presentation requirements. The Auditor of State permits, but does not require societies to reformat their statements. The Society has elected not to follow GAAP statement formatting requirements. The following paragraph does not imply the amounts reported are materially misstated under the accounting basis the Auditor of State permits. Our opinion on the fair presentation of the amounts reported pursuant to its non-GAAP basis is in the second following paragraph.

In our opinion, because of the effects of the matter discussed in the preceding two paragraphs, the financial statements referred to above for the years ended November 30, 2008 and 2007 do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Society as of November 30, 2008 and 2007, or its changes in financial position for the years then ended.

Also, in our opinion, except for such adjustments, if any, might have been determined to be necessary had we been able to obtain sufficient evidence supporting the receipts noted in the previous paragraph, the financial statements referred to above present fairly, in all material respects, the cash balances of the Clinton County Agricultural Society, Clinton County, as of November 30, 2008 and 2007, and its combined cash receipts and disbursements for the years then ended on the accounting basis Note 1 describes.

The Society 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 December 16, 2009, on our consideration of the Society'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.



Mary Taylor, CPA
Auditor of State

December 16, 2009

**CLINTON COUNTY AGRICULTURAL SOCIETY
CLINTON COUNTY**

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CHANGE IN CASH BALANCE
FOR THE YEARS ENDED NOVEMBER 30, 2008 AND 2007**

	2008	2007
Operating Receipts:		
Admissions	\$162,960	\$186,616
Privilege Fees	50,385	46,057
Rentals	85,817	93,664
Sustaining and Entry Fees	15,771	21,635
Parimutuel Wagering Commission	696	556
Other Operating Receipts	26,415	36,438
 Total Operating Receipts	 342,044	 384,966
Operating Disbursements:		
Wages and Benefits	586	332
Utilities	56,518	57,271
Professional Services	109,606	88,357
Equipment and Grounds Maintenance	117,468	73,760
Race Purse	27,251	43,039
Senior Fair	24,281	55,378
Junior Fair	5,609	5,825
Capital Outlay	932	33,917
Other Operating Disbursements	60,965	51,151
 Total Operating Disbursements	 403,216	 409,030
 Excess (Deficiency) of Operating Receipts Over (Under) Operating Disbursements	 (61,172)	 (24,064)
Non-Operating Receipts (Disbursements):		
State Support	26,148	29,044
County Support	5,000	5,000
Donations/Contributions	41,513	35,394
Investment Income	2,403	1,534
Sale of Assets		2,600
Debt Service	(45,706)	(22,377)
 Net Non-Operating Receipts (Disbursements)	 29,358	 51,195
 Excess (Deficiency) of Receipts Over (Under) Disbursements	 (31,814)	 27,131
 Cash Balance, Beginning of Year	 110,934	 83,803
 Cash Balance, End of Year	 \$79,120	 \$110,934

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

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**CLINTON COUNTY AGRICULTURAL SOCIETY
CLINTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2008 AND 2007**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The constitution and laws of the State of Ohio establish the rights and privileges of the Clinton County Agricultural Society, Clinton County, Ohio (the Society), as a body corporate and politic. The Society is a county agricultural society corporation formed under Chapter 1711 of the Ohio Revised Code. The Society was founded in 1837 to operate an annual agricultural fair. The Society sponsors the week-long Clinton County Fair during July. During the fair, harness races are held. Clinton County is not financially accountable for the Society. The Board of Directors manages the Society. The Board is made up of 15 directors serving staggered three-year terms. Society members elect Board members from its membership. Members of the Society must be residents of Clinton County and pay an annual membership fee to the Society.

Reporting Entity

The reporting entity includes all activity occurring on the fairgrounds. This includes the annual fair and harness racing during fair week. Other year round activities at the fairgrounds including facility rental, track and stall rental, and community events. The reporting entity does not include any other activities or entities of Clinton County, Ohio.

Notes 7 and 8, respectively, summarize the 4-H Committee and Junior Livestock Sale Committee's financial activity.

The Society's management believes this financial statement presents all activities for which the Society is financially accountable.

B. Accounting Basis

These financial statements follow the accounting basis the Auditor of State prescribes or permits. This basis is similar to the cash receipts and disbursements accounting basis. The Society recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred.

These statements include adequate disclosure of material matters, as the Auditor of State prescribes or permits.

C. Deposits and Investments

The Society's funds are maintained in a checking account, savings account, and certificate of deposit with a local community bank. Interest earned is recognized and recorded when received.

D. Property, Plant, and Equipment

The Society records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

**CLINTON COUNTY AGRICULTURAL SOCIETY
CLINTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2008 AND 2007
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Income Tax Status

The Society is a not-for-profit organization, exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code. The Society is not a private foundation within the meaning of Section 509 (a). Contributions to the Society are deductible per Section 170(b)(1)(A)(v1). Management is unaware of any actions or events that would jeopardize the Society's tax status.

G. Race Purse

Stake races are held during the Clinton County Fair. The Society pays all Sustaining and Entry fees and the required portion of the cash received from the Ohio Fairs Fund as Race Purse to winning horses.

Sustaining and Entry Fees

Horse owners and the Clinton County Harness Horseman's Association pay fees to the Society to qualify horses for entry into stake races. They must make payment before a horse can participate in a stake race. The accompanying financial statement report these fees as Sustaining and Entry Fees.

Ohio Fairs Fund

The State of Ohio contributes money to the Society from the Ohio Fairs Fund to supplement the race purse. See Note 4 for additional information.

H. Pari-mutuel Wagering

A wagering system totals the amounts wagered and adjusts the payoff to reflect the relative amount bet on different horses and various odds. The total amount bet (also known as the "handle"), less commission, is paid to bettors in accordance with the payoffs, as the pari-mutuel wagering system determines. The Society contracts with a totalizer service to collect bets and provide the pari-mutuel wagering system.

Pari-mutuel wagering commission (the commission) is the Society's share of total pari-mutuel wagers after payment of amounts to winning bettors. The commission is determined by applying a statutory percentage to the total amount bet and is reflected in the accompanying financial statement as Pari-mutuel Wagering Commission. See Note 3 for additional information.

**CLINTON COUNTY AGRICULTURAL SOCIETY
CLINTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2008 AND 2007
(Continued)**

2. DEPOSITS AND INVESTMENTS

The carrying amount of deposits at November 30, 2008 and 2007 was as follows:

	2008	2007
Demand deposits	\$54,885	\$88,238
Certificates of deposit	24,236	22,696
Total deposits	\$79,121	\$110,934

Deposits: Deposits are insured by the Federal Depository Insurance Corporation up to \$250,000.

3. HORSE RACING

State Support Portion of Purse

The financial statements report Ohio Fairs Fund money, received to supplement purse for the year ended November 30, 2008 and 2007 was \$21,007 and \$25,233, respectively, as State Support.

Pari-mutuel Wagering

The Society does not record the Total Amount Bet or the Payoff to Bettors in the accompany financial statement; rather, it records the Pari-mutuel Wagering Commission (commission) which is the Society's share of total pari-mutuel wagers after paying winning bettors. The expenses of providing the pari-mutuel wagering system are called Tote Services, and these expenses are included in Professional Service Disbursements; State taxes, which are also paid from Pari-mutuel Wagering Commission, are reflected in Other Operating Disbursements; and, the amount remaining is the Society's net portion.

	2008	2007
Total Amount Bet (Handle)	\$ 7,290	\$ 7,675
Less: Payoff to Bettors	(5,142)	(5,317)
Parimutuel Wagering Commission	2,148	2,358
Tote Service Commission	(1,270)	(1,346)
State Tax	(181)	(223)
Society Portion	\$ 697	\$ 789

4. DEBT AGREEMENT – PAYMENTS TO THE COUNTY

In 2008 and 2007, the Society paid \$39,488 and \$21,109 related to the County's obligation for principal and interest, respectively. The Society has agreed to pay directly the County an amount equal to the annual principal and interest due by the County for the debt obligation.

The 2006 bond anticipation note was reissued in 2008 as bonds in the amount of \$515,000.

**CLINTON COUNTY AGRICULTURAL SOCIETY
CLINTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2008 AND 2007
(Continued)**

5. RISK MANAGEMENT

The Clinton County Commissioners provide general insurance coverage for all the buildings on the Clinton County Fairgrounds pursuant to Ohio Revised Code § 1711.24. A private company provides general liability and vehicle insurance, with limits of \$2,000,000. The Society's Treasurer and Secretary are bonded with coverage of \$150,000 for each position.

6. 4-H COUNCIL

The Clinton County 4-H Council, which is comprised of 4-H, FFA, Boy Scout, Girl Scout, and Farm Bureau Youth organization representatives, is responsible for the Junior Fair Division activities of the Clinton County Fair. The Society disbursed \$24,281 and \$55,378 for the years ending November 30, 2008 and 2007, respectively, directly to vendors to support Junior Fair activities. These expenses are reflected as a disbursement in the accompanying financial statement as Junior Fair. The 4-H Council accounts for its activities separately. These accompanying financial statements do not include this activity. The 4-H Council's financial activity for the years ended November 30, 2008 and 2007 follows:

	<u>2008</u>	<u>2007</u>
Beginning Cash Balance	\$ 40,826	\$ 41,610
Receipts	67,582	71,050
Disbursements	<u>(56,398)</u>	<u>(71,834)</u>
Ending Cash Balance	<u>\$ 52,010</u>	<u>\$ 40,826</u>

7. JUNIOR LIVESTOCK SALE COMMITTEE

The Junior Livestock Committee is a separate committee charged with running the Junior Livestock Auction. This auction is held during fair week. Children may sell their animals directly to market or through Clinton County's auction. A commission of two and one-half percent (2.5%) for cattle plus ten dollars (\$10.00) per head, and five percent (5%) for goats, lambs, and hogs is assessed on the auction price to cover auction costs. The Junior Livestock Committee retains this money. The total auction amount for the years ended November 30, 2008 and 2007 was \$284,965 and \$277,740, and the Junior Livestock Sale Committee received \$14,931 and \$15,746, respectively. The accompanying financial statement does not include the Junior Livestock Committee's activities. The Junior Livestock Committee's financial activity for the years ended November 30, 2008 and 2007 is included in the 4-H Council financial activity in Note 7.



Mary Taylor, CPA

Auditor of State

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

Clinton County Agricultural Society
Clinton County
6406 State Route 73 South
Wilmington, Ohio 45177

To the Board of Directors:

We have audited the financial statements of the Clinton County Agricultural Society, Clinton County, Ohio (the Society), as of and for the years ended November 30, 2008 and 2007, and have issued our report thereon dated December 16, 2009, wherein we qualified our opinion due to a lack of sufficient documentation supporting admission receipts and intergovernmental receipts, which are included in the 2008 State Support and 2007 County Support transaction line items, respectively. We also noted the Society followed accounting practices the Auditor of State prescribes rather than accounting principles generally accepted in the United States of America. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Society's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinion on the financial statements, but not to opine on the effectiveness of the Society's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Society's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Society's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the Society's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

We consider findings 2008-001 and 2008-003 described in the accompanying schedule of findings to be significant deficiencies in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the Society's internal control will not prevent or detect a material financial statement misstatement.

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Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weaknesses. We believe finding 2008-001 of the significant deficiencies described above is a material weakness.

We noted certain matters that we reported to the Society's management in a separate letter dated December 16, 2009.

Compliance and Other Matters

As part of reasonably assuring whether the Society's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed an instance of noncompliance or other matters we must report under *Government Auditing Standards* as finding number 2008-002.

We also noted certain noncompliance or other matters that we reported to the Society's management in a separate letter dated December 16, 2009.

The Society's responses to the findings identified in our audit are described in the accompanying schedule of findings. We did not audit the Society's responses and, accordingly, we express no opinion on them.

We intend this report solely for the information and use of the Board of Directors. We intend it for no one other than these specified parties.



Mary Taylor, CPA
Auditor of State

December 16, 2009

**CLINTON COUNTY AGRICULTURAL SOCIETY
CLINTON COUNTY**

**SCHEDULE OF FINDINGS
NOVEMBER 30, 2008 AND 2007**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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FINDING NUMBER 2008-001

Material Weakness – Receipts

When designing a public office's system of internal control and the specific control activities, management should consider:

- Ensuring that all transactions are properly authorized in accordance with management's policies;
- Ensuring that accounting records are properly designed; and,
- Verifying the existence and the valuation of assets and liabilities and periodically reconciling them to the accounting records.

The Society did not establish internal control procedures over admissions / season pass holder receipts and intergovernmental receipts. Proper supporting documentation was not maintained for all admission / season pass holder receipts and intergovernmental receipts. For 2007, the Society only provided documentation for one of the two days of racing during the fair. Failure to maintain appropriate accounting records may adversely affect the decisions of management and could result in uncollected funds, inaccurate financial reporting, and/or loss or theft of funds.

1. The Society should issue and document the pre-numbered tickets given to the individuals in charge of admission sales and season pass holder sales. A master list of the tickets issued should be maintained and the tickets should be kept in sequential order.
2. The ticket seller should sign or initial to verify receipt of tickets and verify the amount in the change fund.
3. The beginning ticket stub should be attached to the ticket tally report and the ticket number documented on the ticket tally report.
4. The ticket seller should collect the money for tickets and distribute the appropriate ticket to the attendee; another person would then collect the ticket from the attendee as they enter the event.
5. After the event, the ticket seller should count and return the money, the change fund, and remaining tickets to the Society.
6. The ticket tally report should be completed and the ending ticket stub attached to the ticket tally report.
7. Each ticket tally sheet would be reconciled and reviewed by an individual independent of the receipting process.
8. Both the Society's personnel and the ticket sellers should sign the ticket tally report indicating that they are in agreement.
9. The money should then be deposited in the bank.

In addition, we recommend the Society use more due care when processing intergovernmental receipts. Supporting documentation should be maintained. The amount received should be reconciled to the amount collected and deposited. Also, all records pertaining to pari-mutuel wagering should be retained for audit.

FINDING NUMBER 2008-002

Material Noncompliance

Internal Revenue Regulations, Chapter 26, Sections 1.0641-1 and 1.0641-2 require the reporting of income totaling \$600 or more on a 1099-MISC form. The Society did not issue 1099 forms for ten instances totaling \$21,138 in fiscal year 2008 and 24 instances totaling \$33,213.75 in fiscal year 2007.

Payments to certain individuals were posted to wages and benefits in the annual financial report but no tax or other withholdings were made and these persons were issued 1099's instead of a W-2. The payments were reclassified to Other Professional Services and amounted to \$19,072 and \$12,649.83 in 2008 and 2007, respectively.

The Society should contact the Internal Revenue Service to determine action necessary to correct the situation.

We recommend the Society review a listing of all persons paid and the total amount paid to them in each calendar year, and issue 1099's to all individuals paid more than \$600.

FINDING NUMBER 2008-003

Significant Deficiency

When designing a public office's system of internal control and the specific control activities, management should consider:

- Ensuring that all transactions are properly authorized in accordance with management's policies;
- Ensuring that accounting records are properly designed; and,
- Verifying the existence and the valuation of assets and liabilities and periodically reconciling them to the accounting records.

Various errors were noted on the Society's annual financial report. The following conditions were noted:

- In 2007, the savings account was not accurately recorded on the Society's records and financial statements. It was shown as \$24,144 but it was actually \$30,110.57.
- The Society receives money on a yearly basis from the Clinton County Commissioners for funding in the amount of \$5,000. In 2008, the Commissioners withheld the yearly funding and applied it towards the Society's portion of the debt agreement. The Society did not record this amount on the annual financial report.
- In 2008, the Society improperly posted telephone charges totaling \$7,299.42 as a negative revenue entry to Other Utilities instead of utility expenses.
- In 2007, the Society posted ticket sales totaling \$500 to Speed Fees on the annual financial report.
- In 2008, the Society posted a donation in the amount of \$400 to the Concessions line item on the annual financial report.

**FINDING NUMBER 2008-003
(Continued)**

Accurate and complete bank reconciliations are an integral part of management's oversight. Good internal controls include having a separate individual(s) in a management capacity review bank reconciliations to insure that they are complete and accurate. Lack of proper monitoring of bank reconciliations can lead to loss of funds through mismanagement or theft.

The Society posted adjustments and reclassifications to the financial statements in order to accurately reflect the activity. We recommend that more care should be given to the preparation and completion of the annual financial report. Since this report is the presentation of the Society's financial position, it is of the utmost importance that the financial statements fairly and accurately present the Society's true financial status.

We did not receive a response from officials regarding the findings reported above.

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**CLINTON COUNTY AGRICULTURAL SOCIETY
CLINTON COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
NOVEMBER 30, 2008**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2006-001	Lack of controls over certain receipts.	No	Reissued as Finding 2008-001 and included intergovernmental receipts
2006-002	The Society did not properly maintain stall rental receipts.	Yes	
2006-003	Lack of controls over financial reporting.	No	Reissued as Finding 2008-003



Mary Taylor, CPA
Auditor of State

AGRICULTURAL SOCIETY

CLINTON 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
JANUARY 12, 2010**