
SINGLE AUDIT REPORTING PACKAGE

**NORTHEAST OHIO
REGIONAL SEWER DISTRICT**

December 31, 1999

Grant Thornton 

GRANT THORNTON LLP Accountants and
Management Consultants

The U.S. Member Firm of
Grant Thornton International

SINGLE AUDIT REPORTING PACKAGE

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December 31, 1999

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REGIONAL SEWER DISTRICT

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We have reviewed the independent auditor's report of the Northeast Ohio Regional Sewer District, Cuyahoga County, prepared by Grant Thornton, for the audit period January 1, 1999 through December 31, 1999. 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 Northeast Ohio Regional Sewer District is responsible for compliance with these laws and regulations.



JIM PETRO
Auditor of State

July 6, 2000

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees Northeast Ohio Regional Sewer District

We have audited the accompanying balance sheets of the Northeast Ohio Regional Sewer District (the "District") as of December 31, 1999 and 1998, and the related statements of revenues, expenses and changes in retained earnings, and cash flows for the years then ended. These financial statements are the responsibility of the District's management. 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 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 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 that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Northeast Ohio Regional Sewer District as of December 31, 1999 and 1998, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 21, 2000 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements of the District. Such information has been subjected to the auditing procedures applied in the audit of basic financial statements and, in our opinion, is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

Grant Thornton LLP

Cleveland, Ohio
April 21, 2000

Northeast Ohio Regional Sewer District

BALANCE SHEETS

December 31,

ASSETS

PROPERTY, PLANT AND EQUIPMENT

Sewage treatment plants
Interceptor sewer lines

Less accumulated depreciation

Land

Construction in progress

Net property, plant and equipment

UNAMORTIZED DEFERRED DEBT EXPENSE

CONSTRUCTION FUNDS (note C)

REVENUE BOND DEBT SERVICE DEPOSIT (note C)

CURRENT ASSETS

Cash

Short-term investments

Sewage service fees receivable, less allowance for doubtful
accounts of \$4,967,000 in 1999 and \$4,200,000 in 1998 (note B)

Receivables from Federal and state agencies

Inventory, prepaid expenses and other

Total current assets

TOTAL ASSETS

EQUITY AND LIABILITIES

EQUITY

Retained earnings

Contributions in aid of construction - net

Total equity

LONG-TERM DEBT, net of current maturities
(note D)

CURRENT LIABILITIES

Accounts payable

Construction contracts payable

Accrued interest

Other accrued liabilities

Retainages on construction contracts

Current maturities of long-term debt (note D)

Total current liabilities

TOTAL EQUITY AND LIABILITIES

	1999	1998	1999
PROPERTY, PLANT AND EQUIPMENT			
Sewage treatment plants	\$ 730,386,061	\$ 692,127,825	
Interceptor sewer lines	539,391,114	493,564,484	\$ 666,638,337
	<u>1,269,777,175</u>	<u>1,185,692,289</u>	<u>364,323,444</u>
Less accumulated depreciation	364,937,904	343,455,234	
	<u>904,839,271</u>	<u>842,237,055</u>	
Land	3,487,018	3,494,103	
Construction in progress	<u>140,551,779</u>	<u>151,486,630</u>	
Net property, plant and equipment	1,048,878,068	997,217,788	1,030,961,781
UNAMORTIZED DEFERRED DEBT EXPENSE	5,736,732	6,515,932	
CONSTRUCTION FUNDS (note C)	217,815,963	219,614,494	328,327,617
REVENUE BOND DEBT SERVICE DEPOSIT (note C)	1,990,693	1,989,746	
CURRENT ASSETS			
Cash	394,655	167,394	4,514,973
Short-term investments	61,455,520	54,987,593	9,630,246
Sewage service fees receivable, less allowance for doubtful accounts of \$4,967,000 in 1999 and \$4,200,000 in 1998 (note B)	50,636,442	47,181,332	6,014,358
Receivables from Federal and state agencies	4,918,008	7,999,082	2,721,643
Inventory, prepaid expenses and other	<u>9,411,064</u>	<u>9,854,341</u>	<u>895,551</u>
Total current assets	<u>126,835,689</u>	<u>120,189,742</u>	<u>18,170,976</u>
TOTAL ASSETS	<u>\$ 1,401,257,145</u>	<u>\$ 1,345,527,702</u>	<u>\$ 1,401,257,145</u>
EQUITY AND LIABILITIES			
EQUITY			
Retained earnings			
Contributions in aid of construction - net			
Total equity			
LONG-TERM DEBT, net of current maturities (note D)			
CURRENT LIABILITIES			
Accounts payable			
Construction contracts payable			
Accrued interest			
Other accrued liabilities			
Retainages on construction contracts			
Current maturities of long-term debt (note D)			
Total current liabilities			
TOTAL EQUITY AND LIABILITIES			

The accompanying notes are an integral part of these statements.

Northeast Ohio Regional Sewer District

STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS

For the years ended December 31,

	<u>1999</u>	<u>1998</u>
Operating revenue	\$ 133,430,629	\$ 127,209,462
Operating expenses		
Operations	42,078,339	41,103,409
Maintenance	15,680,024	15,184,950
Depreciation	29,028,480	28,335,108
	<u>86,786,843</u>	<u>84,623,467</u>
Operating income	46,643,786	42,585,995
Nonoperating revenues (expenses)		
Interest income	14,996,659	14,833,852
(Decrease) increase in fair value of investments - net	(4,806,082)	2,445,183
Loss on disposals of equipment	(219,656)	(845,252)
Interest on long-term debt	(17,166,184)	(15,866,081)
	<u>(7,195,263)</u>	<u>567,702</u>
NET INCOME	39,448,523	43,153,697
Add depreciation related to assets purchased from contributions in aid of construction	<u>11,177,000</u>	<u>11,594,600</u>
	50,625,523	54,748,297
Retained earnings at beginning of year	<u>616,012,814</u>	<u>561,264,517</u>
Retained earnings at end of year	<u>\$ 666,638,337</u>	<u>\$ 616,012,814</u>

The accompanying notes are an integral part of these statements.

Northeast Ohio Regional Sewer District

STATEMENTS OF CASH FLOWS

For the years ended December 31,

	<u>1999</u>	<u>1998</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 130,158,198	\$ 122,538,346
Cash payments to suppliers for goods and services	(29,090,062)	(27,597,958)
Cash payments to employees for services	<u>(29,043,470)</u>	<u>(28,759,943)</u>
Net cash provided by operating activities	72,024,666	66,180,445
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(336,138,196)	(318,432,325)
Proceeds from maturities of investments	327,221,357	302,917,257
Interest on investments	<u>14,264,441</u>	<u>15,339,551</u>
Net cash provided by (used in) investing activities	5,347,602	(175,517)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal payments on long-term debt	(14,617,155)	(12,815,691)
Interest payments on long-term debt	(13,813,177)	(13,598,617)
Proceeds from water pollution control loans	28,493,541	35,064,460
Acquisition and construction of property, plant and equipment	(81,536,421)	(79,728,289)
Grants received	3,970,355	4,693,704
Proceeds from note receivable	<u>357,850</u>	<u>361,762</u>
Net cash used in capital and related financing activities	<u>(77,145,007)</u>	<u>(66,022,671)</u>
NET INCREASE (DECREASE) IN CASH	227,261	(17,743)
Cash at beginning of year	<u>167,394</u>	<u>185,137</u>
Cash at end of year	<u>\$ 394,655</u>	<u>\$ 167,394</u>

(Continued)

The accompanying notes are an integral part of these statements.

STATEMENTS OF CASH FLOWS - CONTINUED

For the years ended December 31,

	<u>1999</u>	<u>1998</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$ 46,643,786	\$ 42,585,995
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	29,028,480	28,335,108
Changes in operating assets and liabilities:		
Accounts receivable	(3,272,431)	(4,671,116)
Inventory and prepaid expenses	(33,796)	(533,464)
Accounts payable and other accrued liabilities	(341,373)	463,922
Total adjustments	<u>25,380,880</u>	<u>23,594,450</u>
Net cash provided by operating activities	<u>\$ 72,024,666</u>	<u>\$ 66,180,445</u>

**SUPPLEMENTAL SCHEDULE OF NONCASH
INVESTING, CAPITAL AND RELATED
FINANCING ACTIVITIES**

Contributions in aid of construction recorded for receivables from federal agencies in connection with reimbursable project costs	\$ 314,425	\$ 798,341
Long-term debt recorded for receivables from state agencies in connection with water pollution control loans	\$ 4,603,583	\$ 7,200,741
Receivable for transfer of property, plant and equipment to another governmental entity	\$ -	\$ 1,252,132
(Decrease) increase in fair value of investments - net	\$ (4,806,082)	\$ 2,445,183

The accompanying notes are an integral part of these statements.

Northeast Ohio Regional Sewer District
NOTES TO FINANCIAL STATEMENTS

December 31, 1999 and 1998

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The District reports its operations as a single enterprise fund using proprietary fund accounting. A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows. Certain reclassifications have been made to the 1998 financial statements in order to conform to the 1999 presentation.

Nature of Operations

The Northeast Ohio Regional Sewer District (the "District"), a political subdivision of the State of Ohio, was created by Order of the Cuyahoga County Court of Common Pleas and commenced operations on July 18, 1972, under statutory provisions of the Ohio Revised Code. The District serves a region comprised of the City of Cleveland and 53 suburban communities.

Proprietary Activity Accounting and Financial Reporting

In accordance with paragraph 6 and, at the District's election, paragraph 7 of Governmental Accounting Standards Board (GASB) Statement No. 20, the District applies all applicable GASB pronouncements as well as all applicable Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board (APB) Opinions, Accounting Research Bulletins (ARB's), and the American Institute of Certified Public Accountants Accounting Standards Executive Committee's Statements of Position (SOP's) issued after November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

Reporting Entity

The District is governed by its Board of Trustees (the "Board"). The Board consists of seven members, each of whom serves a five-year term and who are appointed as follows: (i) two by the Mayor of the City of Cleveland (subdistrict one); (ii) two by a council of governments (the "Suburban Council") comprised of representatives of all the suburban communities served by the System (subdistrict two); (iii) one by the Board of County Commissioners of Cuyahoga County; (iv) one by the appointing authority of the subdistrict with the greatest sewage flow (currently the Mayor of the City of Cleveland); and (v) one by the appointing authority of the subdistrict with the greatest population (currently the Suburban Council). Accordingly, the Mayor of the City of Cleveland and the Suburban Council each currently appoint three members of the Board.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 1999 and 1998

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Reporting Entity (continued)

The District receives funding from state and Federal government sources and must comply with the concomitant requirements of these funding source entities. However, the District is not included in any other governmental reporting entity as defined by GASB Statement No. 14, since Board members have decision making authority; the authority to levy taxes, set rates, and issue bonded debt; the power to designate management; the ability to significantly influence operations; and primary accountability for fiscal matters.

Revenues

Sewage service fees are billed quarterly to users of the system on a cycle basis based primarily upon water usage. Estimates for services provided between the ends of various cycles and the end of the year are recorded as unbilled revenue. Included in sewage service fees receivable at December 31, 1999 and 1998 are unbilled sewage service fees of \$20,248,848 and \$17,300,824, respectively.

Cash Equivalents and Investments

The District's policy is to treat all of its short-term, highly liquid investments as investments, and not as cash equivalents.

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as nonnegotiable certificates of deposit are reported at cost plus accrued interest.

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAROhio) during 1999 and 1998. STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on the respective balance sheet date.

Short-term Investments

Short-term investments consist of nonnegotiable certificates of deposit, U.S. Treasury Securities, obligations of Federal agencies, and STAROhio.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 1999 and 1998

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Property, Plant and Equipment

Property, plant and equipment, including major renewals or betterments, are capitalized and stated at cost less accumulated depreciation. Depreciation is provided on the straight-line method based on the estimated useful lives of the various classes of assets.

The estimated useful lives used in computing depreciation follow:

Interceptor sewer lines	75 years
Sewage treatment plants, improvements and administrative offices	40 years
Sewage treatment and other equipment	6 to 20 years

Deferred Debt Expense

Bond issuance costs, bond premiums, and the difference between the reacquisition price and the net carrying value of refunded debt were capitalized and are being amortized over the terms of the respective bonds using a method which approximates the effective interest method. Amortization amounted to \$779,200 for 1999 and \$873,426 for 1998.

Interest Expense

It is the District's intention that all expenses, including interest incurred in connection with financing the construction of new facilities, be recovered on a current basis. The annual budget process is governed by a number of factors, including a covenant in the 1995 Wastewater Improvement Revenue Refunding Bond Resolution which requires that the current year "net revenues" be at least 125% of its debt service requirements. As the District does not intend that interest costs be recovered from subsequent year's revenue, it has excluded interest as an allowable cost for future rate-making purposes. Therefore, in accordance with FASB Statement No. 71, all interest expense is charged to operations as incurred.

Contribution in Aid of Construction

Participation in construction projects through approved grants-in-aid is recorded when reimbursable project costs are incurred and identified by the District. Amounts received are subject to verification of compliance with the provisions of the applicable grant terms. The portion of depreciation included in the determination of net income that is attributable to plant and equipment acquired through grants is classified as a reduction of the contribution account balance and an increase to retained earnings.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 1999 and 1998

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Contribution in Aid of Construction (continued)

Changes in contributions in aid of construction for the years ended December 31, 1999 and 1998 are as follows:

	1999	1998
Balance at beginning of year	\$372,014,005	\$378,813,237
Contributions in aid of construction	3,486,439	4,795,368
Depreciation on assets purchased from contributions in aid of construction	(11,177,000)	(11,594,600)
Balance at end of year	<u>\$364,323,444</u>	<u>\$372,014,005</u>

Inventory

Inventory consists of supplies not yet put into service and is charged to operations when consumed. Inventory is valued at the lower of cost (weighted average) or market.

Budgetary Basis of Accounting

The District's budget is prepared on the basis of generally accepted accounting principles except that the budget does not include certain nonoperating interest income, increases in fair value of investments, interest on long-term debt, and losses and gains on equipment disposals. Formal budgetary integration is employed as a management control device during the year.

General provisions regulating the District's budget and appropriation procedures are set forth in the Ohio Revised Code. The Executive Director is required to submit the District's operating and capital budgets to the Board of Trustees and they are required to adopt such budgets by March 31 of each year. Until the final budgets are adopted, the Board of Trustees may adopt a temporary appropriation for the first three months of the year. The Board of Trustees must also approve all amendments to the budget. The level of budgetary control for the District's operation, maintenance, and minor capital outlays is on a budget center line item basis. During the fiscal year, budget center heads may transfer appropriations within their respective budget centers and from other budget centers within limitations that are subject to Board approval. The capital budget consists of major and minor capital expenditures.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 1999 and 1998

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Budgetary Basis of Accounting (continued)

The annual Capital Plan outlines estimated cost by project. These projects are already authorized or to be considered by the Board of Trustees. Approval of the budgets by the Board of Trustees does not in itself authorize expenses for operations and maintenance or expenditures for capital projects. Requests for capital project expenditures must be approved by the Board of Trustees and/or the Executive Director, as appropriate, and require certification of available funds by the Director of Finance. Board approval is required for all operating and capital purchases of goods and services that are \$15,000 or greater in cost. All budget appropriations lapse on December 31 of each year.

For 1999, one supplemental appropriation was passed by the Board for capitalized labor and fringes.

A reconciliation of the annual budget basis revenue and other income in excess of operating expenses to the net income included in the accompanying financial statements is as follows:

	1999	1998
Excess of revenue and other income over operating expenses – operating budget basis	\$ 47,711,887	\$ 43,488,478
Other interest income	13,928,558	13,931,369
Loss on disposals of equipment	(219,656)	(845,252)
Increase (decrease) in fair value of investments	(4,806,082)	2,445,183
Interest on long-term debt	(17,166,184)	(15,866,081)
Net Income	\$ 39,448,523	\$ 43,153,697

Prior to fiscal year 2000, the District was exempt from its requirement to submit an annual tax budget to the County Auditor's Tax Commission. During 1999, this exemption was reversed by the Ohio Attorney General, and beginning in fiscal year 2000 the District is required to submit a tax budget even though it currently levies no taxes.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure 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 could differ from those estimates.

Northeast Ohio Regional Sewer District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 1999 and 1998

NOTE B - TRANSACTIONS WITH THE CITY OF CLEVELAND

As required by the court order establishing the District, the District and the City of Cleveland (the "City") entered into agreements which provide for the City, as the District's agent, to invoice, collect, and account for sewer charges to most District users. The remainder of the District's users are invoiced directly by the District or by other billing agents.

A summary of the billing and collection transactions between the City and the District for 1999 and 1998 follows:

	1999	1998
Amounts due from District customers at beginning of year for invoices rendered by the City	\$ 31,271,764	\$ 28,848,176
Amounts billed to District customers by the City during the year	111,016,994	106,404,627
Cash collections from District customers by the City remitted to District during the year	(110,111,411)	(103,347,129)
Cash collected directly by the District on invoices rendered by the City and other adjustments	(683,288)	(633,910)
Balance due from customers at end of year, included in sewage service fees receivable before allowance for doubtful accounts	\$31,494,059	\$31,271,764

Sewage service fees billed by the City are considered delinquent 15 days after the date of the bill. The fees are considered in arrears when they remain unpaid beyond 90 days from the date billed. The District may certify to the County Auditor any delinquent accounts billed by the City. Such certification will result in the delinquent amounts being placed on the real property tax duplicate for collection as taxes. Failure to pay the property tax and District fees will result in a lien on such property.

Fees paid to the City for billing and collection services in 1999 and 1998 were \$4,803,912 and \$4,003,995, respectively.

Northeast Ohio Regional Sewer District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 1999 and 1998

NOTE C - CONSTRUCTION AND RESTRICTED ACCOUNTS

In conjunction with the issuance of its revenue bonds, the District maintains funds in the following special accounts:

Construction Funds

At December 31, 1999 and 1998, these funds consisted of cash, nonnegotiable certificates of deposit, U.S. Treasury Securities, obligations of Federal agencies, and STAROhio. They are used to finance construction expenditures approved by the Board of Trustees. Under certain circumstances, the funds may be used for repayment of principal and interest costs on the 1995 Wastewater Improvement Revenue Refunding Bonds.

Revenue Bond Debt Service Deposit

These are advance deposits made to the District's bond trustee for principal and interest payments on revenue bonds. Investments at December 31, 1999 and 1998 consisted of direct obligations of the United States Government, plus accrued interest.

NOTE D - LONG-TERM DEBT

A summary of long-term debt outstanding at December 31, 1999 and 1998 follows:

	Interest Rate	1999	1998
Wastewater Improvement Revenue Refunding Bonds, Series 1995:			
Serial Bonds maturing 2000 - 2014	3.65%-5.60%	\$ 71,895,000	\$ 75,065,000
Term Bonds due 2016	5.60%	14,630,000	14,630,000
		86,525,000	89,695,000
Ohio Water Development Authority Loans payable annually through 2008	5.25%-8.47%	12,059,230	15,630,547
Water Pollution Control Loans payable through 2020	3.20%-5.20%	247,869,067	228,402,187
Other		45,296	65,745
Total Debt		346,498,593	333,793,479
Less current maturities		18,170,976	15,031,704
Long-Term Debt		\$328,327,617	\$318,761,775

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 1999 and 1998

NOTE D - LONG-TERM DEBT - CONTINUED

Wastewater Improvement Revenue Refunding Bonds, Series 1995

The District issued \$97,830,000 of Wastewater Improvement Revenue Refunding Bonds, Series 1995 (the "1995 Series Bonds"), in connection with the advance refunding of its Wastewater Improvement Revenue Bonds, Series 1991 (the "1991 Series Bonds"). The 1995 Series Bonds are payable from the revenues of the District, after payment of operating and maintenance costs. The bonds are secured by a pledge of and lien on such net revenues. The bonds are additionally secured by a pledge of and lien on monies and investments comprising the Construction Funds and the Revenue Bond Debt Service Deposit.

The bond indenture requires, among other provisions, that the District establish certain debt service accounts, maintain the system in good operating condition, and charge rates such that the necessary debt service payments can be made after operating and maintenance charges have been paid.

Ohio Water Development Authority Loans (OWDA)

These loans represent financing obtained under cooperative agreements for certain construction projects for which Federal grant funds were provided and are intended to cover the portion of funds required for each project in excess of Federal grant funds. These loans are subordinate to the 1995 Series Bonds and are payable from the revenues of the District, after payment of operating and maintenance costs and are secured by a pledge of and lien on such net revenues. The repayment period commences on a fixed date established by each agreement. Repayments have begun on all agreements.

Water Pollution Control Loans

Title VI of the Clean Water Act, as amended, authorizes the Administrator of the U. S. Environmental Protection Agency to make Federal capitalization grants to states for deposit in state water pollution control revolving funds (SRFs). From these funds, states can provide loans and other types of financial assistance, but not grants, to governmental entities for the construction of publicly-owned wastewater treatment facilities. In Ohio, this SRF program is known as the Water Pollution Control Loan Fund and is jointly administered by the Ohio EPA and the Ohio Water Development Authority. These loans are subordinate to the 1995 Series Bonds and are payable from the revenues of the District, after payment of operating and maintenance costs and are secured by a pledge of and lien on such net revenues. Principal balances on loans increase as project costs are incurred. Interest accrues on principal amounts

Northeast Ohio Regional Sewer District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 1999 and 1998

NOTE D - LONG-TERM DEBT -- CONTINUED

Water Pollution Control Loans - Continued

outstanding during the construction period and is combined with the principal balance upon completion of the project. The repayment period for each loan commences no later than the first January or July following the expected completion date of the project to which it relates utilizing an estimate of total eligible project costs as the preliminary loan amount. The District is required to submit final eligible project costs within one year of the project completion date at which time the final loan amount is determined and semi-annual payment amounts are adjusted to reflect such costs. The District had twenty-nine SRF loan awards related to projects, nine of which were not complete as of December 31, 1999. Loans related to completed projects are being repaid in semi-annual payments of principal and interest over a period of twenty years. SRF loans outstanding by completion or expected completion year of the related projects as of December 31, 1999 follows:

Completion or Expected Completion Year of Projects	Number of Projects	Current Amount Outstanding Including Accrued Construction Period Interest	Additional Available Borrowings Including Construction Period Interest
1993-1999	20	\$168,586,095	\$ -
2000	6	70,270,998	19,388,197
2001	2	8,880,330	74,195,125
2004	1	131,644	3,090,181
		<u>\$247,869,067</u>	<u>\$96,673,503</u>

Defeasance Transactions

In July 1991, the District deposited available construction funds and revenue bond debt service deposits in an irrevocable trust with an escrow agent for the purpose of defeasing bonded debt issued in 1984. The deposit was invested in U. S. Treasury obligations which, together with the revenue earned on such investments, will be sufficient to service the debt until maturity or redemption. The defeased debt and the escrow funds deposited in the irrevocable trust are excluded from the District's balance sheet since the District has legally satisfied its obligations as a result of the defeasance transaction.

Northeast Ohio Regional Sewer District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 1999 and 1998

NOTE D - LONG-TERM DEBT -- CONTINUED

In prior years, the District refinanced bonded debt which was outstanding at the time. These legal defeasance transactions resulted in funds being deposited with escrow agents who invested them in U.S. Treasury obligations which, together with the income earned on such investments, will be sufficient to service the debt until maturity or redemption. The refinanced debt and the escrow funds, deposited in irrevocable trusts, are excluded from the District's balance sheet since the District has legally satisfied its obligations as a result of the refunding transactions.

Future Debt Service Requirements

The District anticipates significant additional long-term debt borrowings for ongoing and future construction projects.

The total future debt service requirements for all long-term debt not defeased or refunded as of December 31, 1999 follows:

	Principal	Interest	Total
2000	\$18,170,976	\$15,473,542	\$33,644,518
2001	19,359,155	15,082,922	34,442,077
2002	18,993,575	14,164,520	33,158,095
2003	16,694,048	13,220,835	29,914,883
2004	16,966,401	12,444,105	29,410,506
2005 - 2009	89,475,109	50,353,747	139,828,856
2010 - 2014	107,570,550	27,897,203	135,467,753
2015 - 2019	58,025,658	5,523,742	63,549,400
2020	1,243,121	25,475	1,268,596
	\$346,498,593	\$154,186,091	\$500,684,684

Northeast Ohio Regional Sewer District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 1999 and 1998

NOTE E - DEPOSITS AND INVESTMENTS

Deposits

Ohio law requires that deposits be placed in eligible banks or savings and loan associations located in Ohio. The District's practice is to place deposits with commercial banks and savings and loan associations within its service area. At December 31, 1999, the carrying amount of the District's deposits, including certificates of deposit of \$835,937, was \$1,229,592 and the bank balance was \$2,589,869. Of the bank balance, \$300,000 was covered by Federal depository insurance and \$2,289,869 was covered by collateral securities held in Federal Reserve pledge accounts. In the event of default by the pledging financial institution, the District may make written demand upon the Federal Reserve Bank of Cleveland for surrender of the collateral.

Investments

The District's investment policies are currently governed by its 1995 Wastewater Improvement Refunding Revenue Bond Resolution (the "Resolution") as permitted by state statute. The Resolution allows the District to purchase certain instruments, including obligations of the U.S. Treasury, its agencies and instrumentalities, interest-bearing demand or time deposits, repurchase agreements and, in certain situations, pre-refunded municipal obligations, general obligations of any state and other fixed income securities. Repurchase transactions are not to exceed one year and must be collateralized by obligations of the U. S. Government or its agencies which are held by a third party custodian.

The investments included in the Revenue Bond Debt Service Deposit are governed by the provisions of a trust agreement which provides for interest and principal payments on the 1995 Series Bonds.

The District categorizes investments to give an indication of the level of credit risk associated with the District's custodial arrangements at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the District or its agent in the District's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the District's name (the District had no Category 2 investments at December 31, 1999). Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty or its trust department or agent but not in the District's name.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 1999 and 1998

NOTE E - DEPOSITS AND INVESTMENTS - CONTINUED

Categorization of the District's investments at December 31, 1999 was as follows:

	C a t e g o r y		Total Fair Value
	1	3	
Debt Securities:			
United States Treasury	\$ 30,117,310	\$1,990,693	\$ 32,108,003
United States Government Agencies	221,769,204	-	221,769,204
<i>Total Debt Securities</i>	<u>\$251,886,514</u>	<u>\$1,990,693</u>	253,877,207
STAROhio			26,549,032
			<u>\$280,426,239</u>

Categorization of the District's investments at December 31, 1998 was as follows:

	C a t e g o r y		Total Fair Value
	1	3	
Debt Securities:			
United States Treasury	\$ 36,175,806	\$1,989,746	\$ 38,165,552
United States Government Agencies	164,551,057	-	164,551,057
<i>Total Debt Securities</i>	<u>\$200,726,863</u>	<u>\$1,989,746</u>	202,716,609
STAROhio			72,758,907
			<u>\$275,475,516</u>

The amounts invested with STAROhio at December 31, 1999 and 1998 are not classified by risk categories because they are not evidenced by securities that exist in physical or book entry form as defined by GASB Statement No. 3.

Northeast Ohio Regional Sewer District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 1999 and 1998

NOTE E - DEPOSITS AND INVESTMENTS - CONTINUED

The fair value of debt securities by contractual maturity at December 31, 1999 and 1998, are shown below:

	1999	1998
Due within one year	\$135,145,284	\$ 65,035,487
Due after one year through five years	118,731,923	137,681,122
	<u>\$253,877,207</u>	<u>\$202,716,609</u>

NOTE F - FAIR VALUE OF FINANCIAL INSTRUMENTS

FASB Statement No. 107 requires that the District disclose estimated fair values for its financial instruments. Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates. Fair value estimates, methods, and assumptions are set forth below:

Cash

The carrying value approximates fair value due to the short maturity of this financial instrument.

Investments

The carrying value of the District's investments in U.S. Treasury Securities, obligations of Federal Agencies, and STAROhio is fair value in accordance with the application of GASB Statement No. 31. The carrying value of the District's certificates of deposits approximates fair value due to the relative short maturities of these financial instruments.

Long-Term Debt

The fair value of the District's long-term debt is estimated based on the borrowing rates currently available to the District for loans with comparable maturities. The carrying value and estimated fair value of the District's long-term debt at December 31, 1999 were \$328,327,617 and \$308,351,682, respectively. The carrying value and estimated fair value of the District's long-term debt at December 31, 1998 were \$318,761,775 and \$310,281,720, respectively.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 1999 and 1998

NOTE G - EMPLOYEE RETIREMENT PLAN

The District contributes to the Public Employees Retirement System of Ohio (PERS), a cost-sharing multiple-employer defined benefit pension plan. PERS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 145 of the Ohio Revised Code. PERS issues a stand-alone financial report. Interested parties may obtain a copy by writing to Public Employees Retirement System of Ohio, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 466-2085 or 1-800-222-PERS (7377).

The Ohio Revised Code provides statutory authority for employee and employer contributions. Covered District employees are required to contribute 8.5% of their annual covered salary and the District is required to contribute 13.55% of annual covered payroll. The District's contributions to PERS for the years ending December 31, 1999, 1998, and 1997 were \$3,325,401, \$3,364,899 and \$3,357,914, respectively, which approximated the required contributions for each year.

NOTE H - POST-RETIREMENT HEALTH CARE BENEFITS

In addition to the retirement plan benefits described in note G, PERS provides post-retirement health care coverage to age and service retirants with 10 or more years of qualifying Ohio service credit. Health care coverage for disability recipients and primary survivor recipients is also available. The health care coverage provided by PERS is considered an Other Post-employment Benefit (OPEB) as described in GASB Statement No. 12. A portion of each employer's contribution to PERS is set aside for the funding of post retirement health care. The Ohio Revised Code provides statutory authority for employer contributions and requires public employers to fund post-retirement health care through their contributions to PERS.

The District was required to contribute 13.55% of covered payroll to PERS (see note G) of which 4.2% was used to fund post-retirement health care. The actual contribution related to post-retirement health care for the year ended December 31, 1999 was \$1,030,752.

OPEB are financed through employer contributions and investment earnings thereon. The contributions allocated to retiree health and Medicare, along with investment income on allocated assets and periodic adjustments in health care provisions are expected to be sufficient to sustain the program indefinitely. Expenditures for OPEB during 1999 were \$524 million. As of December 31, 1999, the unaudited estimated net assets available for future OPEB payments were \$9.9 billion. The number of benefit recipients eligible for OPEB at December 31, 1999 was 118,062.

During 1997, the Retirement Board adopted a new calculation method for determining employer contributions applied to OPEB. Under the new method, effective January 1, 1998, employer contributions, equal to 4.2% of member covered payroll, are used to fund health care expenses. Under the prior method, accrued liabilities and normal cost rates were determined for retiree health care coverage.

Northeast Ohio Regional Sewer District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 1999 and 1998

NOTE I - DEFERRED COMPENSATION PLANS

Under a deferred compensation program, the District offers two plans created in accordance with Internal Revenue Code Section 457 ("IRC 457"). Eligible employees of the District may elect to participate in either the Aetna Life Insurance and Annuity Company Plan (the "Aetna Plan") or the Ohio Public Employees Deferred Compensation Plan (the "Ohio Plan" and collectively, the "Plans"). Employees may also elect to participate in both plans. The Plans allow employees to defer a portion of their compensation until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseen financial emergency, as defined in IRC 457.

The District follows the provisions of GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457, Deferred Compensation Plans*. In accordance with the provisions of GASB Statement No. 32, at both December 31, 1999 and 1998, the assets of both plans met the applicable trust requirements and are therefore excluded from the District's financial statements.

NOTE J - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains an insurance reserve to account for and finance its uninsured risks of property damage. The District is self insured for workers' compensation and purchases commercial insurance for other specific types of coverage. There were no significant reductions in insurance coverage from the prior year. Claim settlements and judgments not covered by commercial insurance and the insurance reserve are covered by operating resources. The amount of settlements did not exceed insurance coverage for each of the past three years. Claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. At both December 31, 1999 and 1998, estimated liabilities were less than \$800,000 and are not material with respect to the financial position of the District. The District's insurance reserve as of December 31, 1999 and 1998 was \$13,974,284 and \$13,257,964, respectively, and is included in short-term investments on the District's balance sheet.

Northeast Ohio Regional Sewer District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 1999 and 1998

NOTE K - COMMITMENTS AND CONTINGENCIES

The District has a major capital improvement and expansion program. At December 31, 1999, the District has outstanding commitments for contracts in progress of approximately \$147,000,000. Funding for future expenditures will be provided primarily from borrowings and District equity.

The District is currently appealing approximately \$11,000,000 in questioned and disallowed costs as a result of an EPA Federal grant audit. Although some portion of this claim may not be settled in the District's favor, management believes that the ultimate outcome will not have a material adverse effect on the financial position of the District and, accordingly, no liability for this amount has been accrued by the District.

The District has approximately \$1,000,000 in asserted or implied construction contract claims currently pending against it related to active construction contracts. In the opinion of District management, the ultimate outcome of these matters will not have a material adverse effect on the financial position of the District and, accordingly, no liability for this amount has been accrued by the District.

The District has filed a number of appeals with the Ohio Environmental Board of Review regarding certain terms of the District's NPDES permits. The District has also filed a number of challenges to the Ohio EPA's promulgated regulations which may impact the District. Several matters are now pending before the Ohio Environmental Board of Review in respect to water quality standards issues. The results of these appeals and challenges, as well as adherence to subsequent Federal and/or State regulations may require the future commitment of certain District construction funds.

The District, in the normal course of its activities, is involved in various other claims and pending litigation. In the opinion of District management, the disposition of these other matters is not expected to have a material adverse effect on the financial position of the District.

SUPPLEMENTARY INFORMATION

Northeast Ohio Regional Sewer District
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Year Ended December 31, 1999

<u>Federal Grantor/Pass-Through Grantor/ Program Title</u>	<u>Federal CFDA Number</u>	<u>Grant Number</u>	<u>Federal Expenditures</u>
<u>U.S. Environmental Protection Agency</u>			
Construction Grants for Wastewater Treatment Works	66.418	XP985018-01-0	\$ 524,171
		XP985464-01-0	646,486
		XP985464-02-0	<u>2,315,782</u>
Subtotal Direct Programs			3,486,439
<u>U.S. Environmental Protection Agency</u>			
Pass-through Programs from Ohio Environmental Protection Agency:			
Capitalization Grants for State Revolving Funds	66.458	CS391893-01	213,469
		CS391084-04	185,468
		CS391867-01	6,274,544
		CS391126-14	336,982
		CS392064-01	493,283
		CS391972-02	921,380
		CS391126-15	4,234,787
		CS392039-02	2,105,094
		CS392166-01	2,871,914
		CS391126-16	5,873,617
		CS391972-05	2,254,201
		CS391972-03	<u>131,644</u>
Subtotal Pass-Through Programs			<u>25,896,383</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 29,382,822</u>

Northeast Ohio Regional Sewer District

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

December 31, 1999

(1) Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the District and is presented on the accrual basis of accounting in accordance with generally accepted accounting principles. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER
FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Trustees
Northeast Ohio Regional Sewer District

We have audited the financial statements of the Northeast Ohio Regional Sewer District (the "District") as of and for the year ended December 31, 1999, and have issued our report thereon dated April 21, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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 that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that we have reported to management of the District in a separate letter dated April 21, 2000.

This report is intended for the information and use of the Board of Trustees, management, the Auditor of State, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Grant Thornton LLP

Cleveland, Ohio
April 21, 2000

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO
EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Board of Trustees
Northeast Ohio Regional Sewer District

Compliance

We have audited the compliance of the Northeast Ohio Regional Sewer District (the "District") with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to its major federal programs for the year ended December 31, 1999. The District's major federal programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to its major federal programs for the year ended December 31, 1999.

Internal Control Over Compliance

The management of the District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on the internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended for the information and use of the Board of Trustees, management, the Auditor of State, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Grant Thornton LLP

Cleveland, Ohio
April 21, 2000

Northeast Ohio Regional Sewer District

SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 §.505

For the Fiscal Year Ended December 31, 1999

1. SUMMARY OF AUDITORS' RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d)(1)(iv)	Were there any other reportable internal control weakness conditions reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under §.510?	No
(d)(1)(vii)	Programs tested as Major Programs (list):	Capitalization Grants for State Revolving Funds (CFDA #64.458) Construction Grants for Wastewater Treatment Works (CFDA #66.418)
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$881,485 Type B: All others
(d)(1)(ix)	Low Risk Auditee?	Yes

2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS

NONE

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

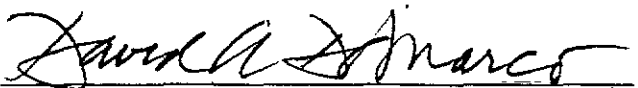
NONE

Northeast Ohio Regional Sewer District

**CORRECTIVE ACTION PLAN
OMB CIRCULAR A-133 §.315(c)**

For the Year ended December 31, 1999

The December 31, 1999 audit reported no audit findings as defined in OMB Circular A-133 § .510. Therefore, preparation of a corrective action plan is not applicable.



David A. DeMarco
Director of Finance

Northeast Ohio Regional Sewer District

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
OMB CIRCULAR A-133 §.315(b)**

For the Year ended December 31, 1999

The December 31, 1998 audit reported no audit findings as defined in OMB Circular A-133 §.510. Therefore, there are no prior findings on which to report.



David A. DeMarco
Director of Finance



STATE OF OHIO
OFFICE OF THE AUDITOR
JIM PETRO, AUDITOR OF STATE

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P.O. Box 1140
Columbus, Ohio 43216-1140
Telephone 614-466-4514
800-282-0370
Facsimile 614-466-4490

NORTHEAST OHIO REGIONAL SEWER DISTRICT
CUYAHOGA 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.

By: Susan Babbitt

Date: JUL 25 2000