



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

VILLAGE OF LATTY
PAULDING COUNTY

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REPORT OF INDEPENDENT ACCOUNTANTS

Village of Latty
Paulding County
650 Alexander Street
P.O. Box 86
Latty, Ohio 45855-0086

To the Village Council:

We have audited the accompanying financial statements of the Village of Latty (the Village) as of and for the years ended December 31, 2001 and 2000. These financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion 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 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 audit provides a reasonable basis for our opinion.

As discussed in Note 1, the Village prepares its financial statements on the basis of accounting prescribed or permitted by the Auditor of State, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined fund cash balances and reserves for encumbrances of the Village as of December 31, 2001 and 2000, and its combined cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 9, 2002 on our consideration of the Village'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.

This report is intended solely for the information and use of the finance committee, management, Village Council and other officials authorized to receive this report under § 117.26, Ohio Revised Code, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read "Jim Petro". The signature is stylized with a large, looping initial "J" and a cursive "Petro".

Jim Petro
Auditor of State

May 9, 2002

**VILLAGE OF LATTY
PAULDING COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2001**

	<u>Governmental Fund Types</u>			Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
Cash Receipts:				
Property Tax and Other Local Taxes	\$9,948	\$9,316		\$19,264
Intergovernmental Receipts	18,405	16,089		34,494
Earnings on Investments	2,440	660		3,100
Miscellaneous	1,337			1,337
Total Cash Receipts	<u>32,130</u>	<u>26,065</u>		<u>58,195</u>
Cash Disbursements:				
Current:				
Security of Persons and Property	3,793	2,121		5,914
Transportation		19,401		19,401
General Government	18,381	352		18,733
Total Cash Disbursements	<u>22,174</u>	<u>21,874</u>		<u>44,048</u>
Total Receipts Over Disbursements	<u>9,956</u>	<u>4,191</u>		<u>14,147</u>
Other Financing Receipts and (Disbursements):				
Transfers-In			\$5,000	5,000
Transfers-Out	(5,000)			(5,000)
Total Other Financing Receipts/(Disbursements)	<u>(5,000)</u>		<u>5,000</u>	
Excess of Cash Receipts and Other Financing Receipts Over Cash Disbursements and Other Financing Disbursements	4,956	4,191	5,000	14,147
Fund Cash Balances, January 1	<u>51,641</u>	<u>33,637</u>	<u>10,000</u>	<u>95,278</u>
Fund Cash Balances, December 31	<u>\$56,597</u>	<u>\$37,828</u>	<u>\$15,000</u>	<u>\$109,425</u>
Reserves for Encumbrances, December 31	<u>\$1,000</u>	<u>\$5,000</u>	<u>\$13,000</u>	<u>\$19,000</u>

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

**VILLAGE OF LATTY
PAULDING COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL PROPRIETARY AND SIMILAR FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2001**

	<u>Proprietary Fund Type</u>	<u>Fiduciary Fund Type</u>	<u>Totals (Memorandum Only)</u>
	<u>Enterprise</u>	<u>Agency</u>	
Operating Cash Receipts:			
Charges for Services	\$39,677		39,677
Operating Cash Disbursements:			
Personal Services	3,376		3,376
Fringe Benefits	527		527
Contractual Services	15,652		15,652
Supplies and Materials	2,630		2,630
Capital Outlay	2,686		2,686
Total Operating Cash Disbursements	24,871		24,871
Operating Income	14,806		14,806
Non-Operating Cash Receipts:			
Intergovernmental Receipts	44		44
Special Assessments	14,486		14,486
Other Non-Operating Receipts		\$8,000	8,000
Total Non-Operating Cash Receipts	14,530	8,000	22,530
Non-Operating Cash Disbursements:			
Debt Service - Principle	21,776		21,776
Debt Service - Interest	9,182		9,182
Other Non-Operating Cash Disbursements		8,000	8,000
Total Non-Operating Cash Disbursements	30,958	8,000	38,958
Net Disbursements Over Receipts	(1,622)		(1,622)
Fund Cash Balances, January 1	55,494		55,494
Fund Cash Balances, December 31	\$53,872		\$53,872

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

**VILLAGE OF LATTY
PAULDING COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2000**

	<u>Governmental Fund Types</u>			Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
Cash Receipts:				
Property Tax and Other Local Taxes	\$9,282	\$8,656		\$17,938
Intergovernmental Receipts	23,110	15,561	\$54,234	92,905
Earnings on Investments	3,456	902		4,358
Miscellaneous	1,574			1,574
Total Cash Receipts	<u>37,422</u>	<u>25,119</u>	<u>54,234</u>	<u>116,775</u>
Cash Disbursements:				
Current:				
Security of Persons and Property	4,011	2,237		6,248
Public Health Services	73			73
Leisure Time Activities	1,279			1,279
Community Environment	1,741			1,741
Transportation		17,475		17,475
General Government	13,488	988		14,476
Capital Outlay		12,342	58,234	70,576
Total Cash Disbursements	<u>20,592</u>	<u>33,042</u>	<u>58,234</u>	<u>111,868</u>
Total Receipts Over/(Under) Disbursements	<u>16,830</u>	<u>(7,923)</u>	<u>(4,000)</u>	<u>4,907</u>
Other Financing Receipts and (Disbursements):				
Transfers-In			7,000	7,000
Transfers-Out	(7,000)			(7,000)
Total Other Financing Receipts/(Disbursements)	<u>(7,000)</u>		<u>7,000</u>	
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	9,830	(7,923)	3,000	4,907
Fund Cash Balances, January 1	<u>41,811</u>	<u>41,560</u>	<u>7,000</u>	<u>90,371</u>
Fund Cash Balances, December 31	<u>\$51,641</u>	<u>\$33,637</u>	<u>\$10,000</u>	<u>\$95,278</u>

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

**VILLAGE OF LATTY
PAULDING COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - PROPRIETARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2000**

	Proprietary Fund Type
	Enterprise
Operating Cash Receipts:	
Charges for Services	\$43,840
Operating Cash Disbursements:	
Personal Services	3,740
Fringe Benefits	513
Contractual Services	18,667
Supplies and Materials	5,369
Capital Outlay	1,350
Total Operating Cash Disbursements	29,639
Operating Income	14,201
Non-Operating Cash Receipts:	
Special Assessments	15,524
Non-Operating Cash Disbursements:	
Debt Service - Principal	21,320
Debt Service - Interest	9,638
Total Non-Operating Cash Disbursements	30,958
Net Disbursements over Receipts	(1,233)
Fund Cash Balances, January 1	56,727
Fund Cash Balances, December 31	\$55,494

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

**VILLAGE OF LATTY
PAULDING COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of Latty, Paulding County, (the Village) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Village is directed by a publicly-elected six-member Council. The Village provides sewer utilities, park operations, and police services. The Village contracts with the Village of Scott for emergency medical services, and is a member of the Paulding Community Fire Association which provides fire protection.

B. Basis of Accounting

These financial statements follow the basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis of accounting. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as prescribed or permitted by the Auditor of State.

C. Cash and Investments

Investments are reported as assets. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains or losses at the time of sale are recorded as receipts or disbursements, respectively.

STAR Ohio is recorded at share values reported by the State Treasurer.

D. Fund Accounting

The Village uses fund accounting to segregate cash and investments that are restricted as to use. The Village classifies its funds into the following types:

1. General Fund

The General Fund is the general operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

2. Special Revenue Funds

These funds are used to account for proceeds from specific sources (other than from trusts or for capital projects) that are restricted to expenditure for specific purposes. The Village had the following significant Special Revenue Funds:

Street Construction, Maintenance and Repair Fund - This fund receives gasoline tax and motor vehicle tax money for constructing, maintaining and repairing Village streets.

Federal Grants Fund – This fund receives federal grant monies, such as CDBG, which are spent on behalf of the Village.

**VILLAGE OF LATTY
PAULDING COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

3. Capital Project Funds

These funds are used to account for receipts that are restricted for the acquisition or construction of major capital projects (except those financed through enterprise or trust funds). The Village had the following significant capital project funds:

EPA Fund - This fund receives monies from an Environmental Protection Agency grant to be spent on manhole replacement.

State Grants Fund - This fund records the receipt and disbursement of state grants, such as Issue II, which are spent on behalf of the Village.

4. Enterprise Funds

These funds account for operations that are similar to private business enterprises where management intends that the significant costs of providing certain goods or services will be recovered through user charges. The Village had the following significant Enterprise Funds:

Sewer Fund - This fund receives charges for services from residents to cover the cost of providing this utility.

Sewer Debt Retirement Fund - This fund receives special assessment revenue and charges for services from residents for the purpose of making payments on Ohio Water Development Authority loans.

5. Fiduciary Fund (Agency Fund)

Funds for which the Village is acting in an agency capacity are classified as agency funds. The Village had the following significant fiduciary fund:

Fire Insurance Fund – This fund receives insurance monies, due to Village residents, to be held by the Village pending the residents' compliance with Village ordinance 92-11.

E. Budgetary Process

The Ohio Revised Code requires that each fund (except certain agency funds) be budgeted annually.

1. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund level of, and appropriations may not exceed estimated resources. The Council must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. Unencumbered appropriations lapse at year end.

**VILLAGE OF LATTY
PAULDING COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

2. Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) plus unencumbered cash as of January 1. The County Budget Commission must also approve estimated resources.

3. Encumbrances

The Ohio Revised Code requires the Village to reserve (encumber) appropriations when commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated.

A summary of 2001 and 2000 budgetary activity appears in Note 3.

F. Property, Plant and Equipment

Acquisitions of property, plant and equipment are recorded as disbursements when paid. These items are not reflected as assets on the accompanying financial statements.

2. EQUITY IN POOLED CASH AND INVESTMENTS

The Village maintains a cash and investments pool used by all funds. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of cash and investments at December 31 was as follows:

	2001	2000
Demand deposits	\$128,010	\$116,742
STAR Ohio	35,287	34,030
Total deposits and investments	\$163,297	\$150,772

Deposits: Deposits are either insured by the Federal Depository Insurance Corporation, or collateralized by the financial institution's public entity deposit pool.

Investments: Investments in STAR Ohio are not evidenced by securities that exist in physical or book-entry form.

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 2001 and 2000 follows:

2001 Budgeted vs. Actual Budgetary Basis Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$32,800	\$32,130	(\$670)
Special Revenue	26,425	26,065	(360)
Capital Projects	20,000	5,000	(15,000)
Enterprise	52,100	54,207	2,107
Total	\$131,325	\$117,402	(\$13,923)

**VILLAGE OF LATTY
PAULDING COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

2001 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Budgeted Expenditures	Actual Expenditures	Variance
General	\$38,018	\$28,174	\$9,844
Special Revenue	43,840	26,874	16,966
Capital Projects	15,000	13,000	2,000
Enterprise	80,870	55,829	25,041
Total	<u>\$177,728</u>	<u>\$123,877</u>	<u>\$53,851</u>

2000 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$30,000	\$37,422	\$7,422
Special Revenue	25,994	25,119	(875)
Capital Projects	103,800	61,234	(42,566)
Enterprise	58,200	59,364	1,164
Total	<u>\$217,994</u>	<u>\$183,139</u>	<u>(\$34,855)</u>

2000 Budgeted vs. Actual Expenditures

Fund Type	Budgeted Expenditures	Actual Expenditures	Variance
General	\$37,080	\$27,592	\$9,488
Special Revenue	38,403	33,042	5,361
Capital Projects	153,600	58,234	95,366
Enterprise	84,925	60,597	24,328
Total	<u>\$314,008</u>	<u>\$179,465</u>	<u>\$134,543</u>

4. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by Village Council. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. Homestead and rollback amounts are then paid by the State, and are reflected in the accompanying financial statements as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to make semiannual payments, the first half is due December 31. The second half payment is due the following June 20.

Public utilities are also taxed on personal and real property located within the Village.

Tangible personal property tax is assessed by the property owners, who must file a list of such property to the County by each April 30.

The County is responsible for assessing property, and for billing, collecting, and distributing all property taxes on behalf of the Village.

**VILLAGE OF LATTY
PAULDING COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

5. DEBT

Debt outstanding at December 31, 2001 was as follows:

	Principal	Interest Rate
Ohio Water Development Authority Loan 0231	\$374,602	2.00%
Ohio Water Development Authority Loan 0992	15,599	7.84%
Total	\$390,201	

Proceeds from the Ohio Water Development Authority (OWDA) loans were used to construct a wastewater facility and help finance the replacement of manholes.

Amortization of the above debt, including interest, is scheduled as follows:

Year ending December 31:	OWDA Loan #0231	OWDA Loan #0992
2002	\$29,153	\$1,804
2003	29,153	1,804
2004	29,153	1,804
2005	29,153	1,804
2006	29,153	1,804
Subsequent	291,532	18,049
Total	\$437,297	\$27,069

6. RETIREMENT SYSTEMS

Village employees and some officials belong to the Public Employees Retirement System (PERS) of Ohio. PERS is a cost-sharing, multiple-employer plan. This plan provides retirement benefits, including postretirement healthcare, and survivor and disability benefits to participants as prescribed by the Ohio Revised Code.

Contribution rates are also prescribed by the Ohio Revised Code. For 2001 and 2000, PERS members contributed 8.5% of their wages. The Village contributed an amount equal to 13.55% of participants' gross salaries for 2001 and from January 1, 2000 through June 30, 2000. PERS temporarily reduced the employer contribution rate to 8.13%, effective July 1, 2000 through December 31, 2000. The Village has paid all contributions required through December 31, 2001.

Social Security

Effective July 1, 1991, all officials and employees not otherwise covered by PERS have an option to become a member of the Social Security System. As of December 31, 2001, two council members and one Board of Public Affairs member have elected Social Security. Council's liability is 6.2 percent of wages paid.

**VILLAGE OF LATTY
PAULDING COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

7. RISK MANAGEMENT

The Village belongs to the Ohio Government Risk Management Plan (the Plan), an unincorporated non-profit association with over 600 governmental entity members providing a formalized, jointly administered self-insurance risk management program and other administrative services.

Pursuant to § 2744.081 of the Ohio Revised Code, the Plan is deemed a separate legal entity. The Plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverages, modified for each member's needs. The Plan pays judgments, settlements and other expenses resulting from covered claims that exceed the member's deductible.

The Plan uses conventional insurance coverages and reinsures these coverages 100%, rather than using a risk pool of member funds to pay individual and collective losses. Therefore, the individual members are only responsible for their self-retention (deductible) amounts which vary from member to member.

8. CONTINGENT LIABILITIES

Amounts received from grantor agencies are subject to audit and adjustment by the grantor, principally the federal government. Any disallowed costs may require refunding to the grantor. Amounts which may be disallowed, if any, are not presently determinable. However, based on prior experience, management believes such refunds, if any, would not be material.



STATE OF OHIO
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**REPORT OF INDEPENDENT ACCOUNTANTS ON COMPLIANCE AND ON INTERNAL CONTROL
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

Village of Latty
Paulding County
650 Alexander Street
P.O. Box 86
Latty, Ohio 45855-0086

To the Village Council:

We have audited the accompanying financial statements of the Village of Latty (the Village) as of and for the years ended December 31, 2001 and 2000, and have issued our report thereon dated May 9, 2002. 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.

Compliance

As part of obtaining reasonable assurance about whether the Village'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*. However, we noted certain immaterial instances of noncompliance that we have reported to management of the Village in a separate letter dated May 9, 2002.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village'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 do not require inclusion in this report, that we have reported to management of the Village in a separate letter dated May 9, 2002.

Village of Latty
Putnam County
Report of Independent Accountants on Compliance and on Internal Control
Required by *Government Auditing Standards*
Page 2

This report is intended solely for the information and use of the finance committee, management and Village Council, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read "Jim Petro". The signature is stylized with a large loop at the end of the last name.

Jim Petro
Auditor of State

May 9, 2002

**VILLAGE OF LATTY
PAULDING COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2001 AND 2000**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain:</i>
1999-30263-001	ORC § 5705.42, grant activity not recorded by the Village	Yes	



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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VILLAGE OF LATTY

PAULDING COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JUNE 4, 2002**