



**Auditor of State  
Betty Montgomery**



**SWANCREEK TOWNSHIP  
FULTON COUNTY**

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**Auditor of State  
Betty Montgomery**

**INDEPENDENT ACCOUNTANTS' REPORT**

Swanecreek Township  
Fulton County  
5565 County Road D  
Delta, Ohio 43515-9619

To the Board of Trustees:

We have audited the accompanying financial statements of Swanecreek Township, Fulton County (the Township) as of and for the years ended December 31, 2002 and 2001. These financial statements are the responsibility of the Township'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 of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free 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.

As discussed in Note 1, the Township 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 Township as of December 31, 2002 and 2001, 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 March 10, 2003 on our consideration of the Township'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 audits.

This report is intended solely for the information and use of management, the Board 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 that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

**Betty Montgomery**  
Auditor of State

March 10, 2003

**SWANCREEK TOWNSHIP  
FULTON COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES  
ALL GOVERNMENTAL FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2002**

	<u>Governmental Fund Types</u>			<u>Totals (Memorandum Only)</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
<b>Cash Receipts:</b>				
Local Taxes	\$145,372	\$324,529		\$469,901
Intergovernmental	108,431	106,332	\$2,239	217,002
Licenses, Permits, and Fees	2,843	16,519		19,362
Earnings on Investments	12,869	2,674		15,543
Other Revenue	2,744	19,875		22,619
	<u>272,259</u>	<u>469,929</u>	<u>2,239</u>	<u>744,427</u>
<b>Total Cash Receipts</b>				
<b>Cash Disbursements:</b>				
Current:				
General Government	196,756			196,756
Public Safety	2,289	74,103		76,392
Public Works	34,211	346,453		380,664
Health	9,752	18,856		28,608
Debt Service:				
Redemption of Principal	18,000	14,803		32,803
Interest and Fiscal Charges	753	3,742	8,225	12,720
Capital Outlay		42,478	170,992	213,470
	<u>261,761</u>	<u>500,435</u>	<u>179,217</u>	<u>941,413</u>
<b>Total Cash Disbursements</b>				
Total Receipts Over/(Under) Disbursements	<u>10,498</u>	<u>(30,506)</u>	<u>(176,978)</u>	<u>(196,986)</u>
<b>Other Financing Receipts:</b>				
Other Sources	<u>7,773</u>			<u>7,773</u>
<b>Total Other Financing Receipts</b>	<u>7,773</u>			<u>7,773</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements	18,271	(30,506)	(176,978)	(189,213)
Fund Cash Balances, January 1	<u>257,335</u>	<u>539,254</u>	<u>184,225</u>	<u>980,814</u>
<b>Fund Cash Balances, December 31</b>	<u><b>\$275,606</b></u>	<u><b>\$508,748</b></u>	<u><b>\$7,247</b></u>	<u><b>\$791,601</b></u>
Reserve for Encumbrances, December 31	<u>\$26</u>	<u>\$315</u>		<u>\$341</u>

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

**SWANCREEK TOWNSHIP  
FULTON COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES - NONEXPENDABLE TRUST FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2002**

	<b>Fiduciary Fund Type</b>
	<b>Nonexpendable Trust</b>
<b>Operating Cash Receipts:</b>	
Earnings on Investments	\$86
<b>Operating Cash Disbursements:</b>	
Purchased services	130
Operating Loss	(44)
Fund Cash Balances, January 1	4,638
<b>Fund Cash Balances, December 31</b>	<b>\$4,594</b>
Reserve for Encumbrances, December 31	

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



**SWANCREEK TOWNSHIP  
FULTON 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>			<u>Totals (Memorandum Only)</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
<b>Cash Receipts:</b>				
Local Taxes	\$144,417	\$312,435		\$456,852
Intergovernmental	96,237	104,976	\$40,489	241,702
Licenses, Permits, and Fees	2,951	18,586		21,537
Earnings on Investments	22,578	4,468		27,046
Other Revenue	4,680	26,200		30,880
	<u>270,863</u>	<u>466,665</u>	<u>40,489</u>	<u>778,017</u>
<b>Total Cash Receipts</b>				
<b>Cash Disbursements:</b>				
Current:				
General Government	171,617			171,617
Public Safety		83,945		83,945
Public Works	3,000	190,450		193,450
Health	9,343	17,097		26,440
Debt Service:				
Redemption of Principal		13,782		13,782
Interest and Fiscal Charges		4,763		4,763
Capital Outlay		31,663	71,264	102,927
	<u>183,960</u>	<u>341,700</u>	<u>71,264</u>	<u>596,924</u>
<b>Total Cash Disbursements</b>				
<b>Total Receipts Over/(Under) Disbursements</b>	<u>86,903</u>	<u>124,965</u>	<u>(30,775)</u>	<u>181,093</u>
<b>Other Financing Receipts</b>				
Proceeds from Sale of Public Debt:				
Sale of Notes			215,000	215,000
Other Sources	736			736
	<u>736</u>		<u>215,000</u>	<u>215,736</u>
<b>Total Other Financing Receipts</b>				
<b>Excess of Cash Receipts and Other Financing Receipts Over Cash Disbursements</b>	<u>87,639</u>	<u>124,965</u>	<u>184,225</u>	<u>396,829</u>
<b>Fund Cash Balances, January 1</b>	<u>169,696</u>	<u>414,289</u>		<u>583,985</u>
<b>Fund Cash Balances, December 31</b>	<u><b>\$257,335</b></u>	<u><b>\$539,254</b></u>	<u><b>\$184,225</b></u>	<u><b>\$980,814</b></u>
<b>Reserve for Encumbrances, December 31</b>	<u><b>\$1,655</b></u>	<u><b>\$17,291</b></u>	<u><b>\$190,274</b></u>	<u><b>\$209,220</b></u>

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

**SWANCREEK TOWNSHIP  
FULTON COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES - NONEXPENDABLE TRUST FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2001**

	<u>Fiduciary Fund Type</u>
	<u>Nonexpendable Trust</u>
<b>Operating Cash Receipts:</b>	
Earnings on Investments	<u>\$204</u>
<b>Operating Cash Disbursements:</b>	
Purchased Services	<u>150</u>
Operating Income	54
Fund Cash Balances, January 1	<u>4,584</u>
<b>Fund Cash Balances, December 31</b>	<b><u><u>\$4,638</u></u></b>
Reserve for Encumbrances, December 31	<u><u>          </u></u>

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

**SWANCREEK TOWNSHIP  
FULTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2002 AND 2001**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity**

Swan Creek Township, Fulton County (the Township) 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 Township is directed by a publicly-elected three-member Board of Trustees. The Township provides road and bridge maintenance, cemetery maintenance, fire protection and emergency medical services. The Township contracts with York Township, Providence Township, Liberty-Washington Township, the Village of Swanton, and the Village of Delta to provide fire services and ambulance services.

The Township's management believes these financial statements present all activities for which the Township is financially accountable.

**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.

Certificates of deposits are valued at cost. STAR Ohio is recorded at share values reported by the mutual fund.

**D. Fund Accounting**

The Township uses fund accounting to segregate cash and investments that are restricted as to use. The Township 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 Township had the following significant Special Revenue Funds:

**SWANCREEK TOWNSHIP  
FULTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2002 AND 2001  
(Continued)**

*Road and Bridge Fund* - This fund receives property tax money for constructing, maintaining and repairing Township roads and bridges.

*Fire Levy Fund* - This fund receives property tax money to provide fire protection services.

**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 Township had the following significant capital project funds:

*New Offices Construction Fund* - The Township used note proceeds for the purpose of constructing, equipping, and furnishing township offices with related site improvements and appurtenances thereto.

*Issue II Fund* - The Township received a grant from the State of Ohio for a ditch enclosure project.

**4. Fiduciary Funds (Nonexpendable Trust Fund)**

These funds are used to account for resources restricted by legally binding trust agreements. The Township had the following significant fiduciary funds:

*Cemetery Bequest Fund* - This nonexpendable trust fund was established for the perpetual care and maintenance of the cemetery.

**E. Budgetary Process**

The Ohio Revised Code requires that each fund be budgeted annually.

**1. Appropriations**

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, program or object level of control and appropriations may not exceed estimated resources. The Board of Trustees 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.

**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 Township to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated.

**SWANCREEK TOWNSHIP  
FULTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2002 AND 2001  
(Continued)**

A summary of 2002 and 2001 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.

**G. Accumulated Leave**

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. Unpaid leave is not reflected as a liability under the Township's basis of accounting.

**2. EQUITY IN POOLED CASH AND INVESTMENTS**

The Township 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:

	2002	2001
Cash on Hand	\$50	\$50
Demand deposits	88,546	218,300
Certificates of deposit		500
Total deposits and cash on hand	88,596	218,850
STAR Ohio	707,599	766,602
Total deposits, cash on hand, and investments	\$796,195	\$985,452

**Deposits:** Deposits are either (1) insured by the Federal Depository Insurance Corporation, or (2) 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 13, 2002 and 2001:

2002 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$320,000	\$280,032	(\$39,968)
Special Revenue	493,116	469,929	(23,187)
Capital Projects	3,305	2,239	(1,066)
Fiduciary	211	86	(125)
Total	\$816,632	\$752,286	(\$64,346)

**SWANCREEK TOWNSHIP  
FULTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2002 AND 2001  
(Continued)**

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$580,850	\$261,787	\$319,063
Special Revenue	1,030,486	500,750	529,736
Capital Projects	230,804	179,217	51,587
Fiduciary	150	130	20
Total	<u>\$1,842,290</u>	<u>\$941,884</u>	<u>\$900,406</u>

2001 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$295,150	\$271,599	(\$23,551)
Special Revenue	484,470	466,665	(17,805)
Capital Projects	342,189	255,489	(86,700)
Fiduciary	290	204	(86)
Total	<u>\$1,122,099</u>	<u>\$993,957</u>	<u>(\$128,142)</u>

2001 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$464,845	\$185,615	\$279,230
Special Revenue	898,759	358,991	539,768
Capital Projects	342,189	261,538	80,651
Fiduciary	150	150	
Total	<u>\$1,705,943</u>	<u>\$806,294</u>	<u>\$899,649</u>

**4. PROPERTY TAX**

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by the Board of Trustees. 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 payment, 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 Township.

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 Township.

**SWANCREEK TOWNSHIP  
FULTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2002 AND 2001  
(Continued)**

**5. DEBT**

Debt outstanding at December 31, 2002 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
General Obligation Notes	\$197,000	4.38%
Term Note	32,495	8.25%
Total	<u>\$229,495</u>	

The term note agreement was entered into on December 16, 2000 to finance the purchase of a new dump truck and plowing equipment to be used for Township road maintenance. The note is secured by the dump truck.

The Township issued general obligation notes on December 18, 2001 for the purpose of constructing, equipping, and furnishing township offices with related site improvements and appurtenances thereto. The notes are collateralized solely by the Township's taxing authority.

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

<u>Year ending December 31:</u>	<u>Term Note</u>	<u>General Obligation Notes</u>
2003	\$18,545	\$26,629
2004	18,545	26,840
2005		27,008
2006		27,132
2007		27,212
2008 – 2011		107,775
Total	<u>\$37,090</u>	<u>\$242,596</u>

**6. RETIREMENT SYSTEMS**

The Township's employees 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 2002 and 2001, the PERS members contributed 8.5% of their gross salaries. The Township contributed an amount equal to 13.55% of participants' gross salaries. The Township has paid all contributions required through December 31, 2002.

**7. RISK MANAGEMENT**

**Risk Pool Membership**

The Township belongs to the Ohio Township Association Risk Management Authority (OTARMA), a risk-sharing pool available to Ohio townships. OTARMA provides property and casualty coverage for its members. OTARMA is a member of the American Public Entity Excess Pool (APEEP).

**SWANCREEK TOWNSHIP  
FULTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2002 AND 2001  
(Continued)**

Member governments pay annual contributions to fund OTARMA. OTARMA pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

Casualty Coverage

OTARMA retains casualty risks up to \$250,000 per occurrence. Claims exceeding \$250,000 are reinsured with APEEP up to \$1,750,000 per claim and \$5,000,000 in the aggregate per year. Governments can elect additional coverage, from \$2,000,000 to \$10,000,000, which the General Reinsurance Corporation will reinsure.

If losses exhaust OTARMA's retained earnings, APEEP covers OTARMA losses up to \$5,000,000 per year, subject to a per-claim limit of \$2,000,000.

Property Coverage

OTARMA retains property risks including automobile physical damage up to \$100,000 on any specific loss. The Travelers Indemnity Company reinsures specific losses exceeding \$100,000. The Travelers Indemnity Company also provides aggregate excess coverage for property including automobile physical damage subject to an annual stop loss. When the stop loss is reached in any year, The Travelers Indemnity Company provides coverage in excess of \$10,000.

The aforementioned casualty and property reinsurance agreements do not discharge OTARMA's primary liability for claims payments on covered losses. Claims exceeding coverage limits are the obligation of the respective government.

Financial Position

OTARMA's financial statements (audited by other accountants) conform with generally accepted accounting principles, and report the following assets, liabilities and retained earnings at December 31:

<u>Casualty Coverage</u>	2001	2000
Assets	\$23,703,776	\$22,684,383
Liabilities	9,379,003	8,924,977
Retained Earnings	<u>\$14,324,773</u>	<u>\$13,759,406</u>

<u>Property Coverage</u>	2001	2000
Assets	\$5,011,131	\$4,156,784
Liabilities	647,667	497,831
Retained Earnings	<u>\$4,363,464</u>	<u>\$3,658,953</u>

**8. RELATED PARTY TRANSACTIONS**

The Township appoints all members of the Board of Trustees of the Swancreek Water District (the District). During 1997 the Township loaned the District \$51,402 for the purpose of conducting a feasibility study, for the construction, maintenance, repair, and operation of a water system. As of December 31, 2002 the District owes the Township \$51,402.



**SWANCREEK TOWNSHIP  
FULTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2002 AND 2001  
(Continued)**

The Township does not charge the District rent for use of the Township building offices.

The Township has an *employment services agreement* with the District. The agreement allows the District to utilize the services of Township employees for the purpose of performing District business. The District agrees to pay for such services. Total services billed in 2002 and 2001 were \$1,594 and \$3,450 respectively.

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**Auditor of State  
Betty Montgomery**

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL  
REQUIRED BY *GOVERNMENT AUDITING STANDARDS***

Swan Creek Township  
Fulton County  
5565 County Road D  
Delta, Ohio 43515-9619

To the Board of Trustees:

We have audited the accompanying financial statements of Swan Creek Township, Fulton County (the Township) as of and for the years ended December 13, 2002 and 2001, and have issued our report thereon dated March 10, 2003. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether the Township'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 audits 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 a certain immaterial instance of noncompliance that we have reported to management of the Township in a separate letter dated March 10, 2003.

**Internal Control Over Financial Reporting**

In planning and performing our audits, we considered the Township'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 a matter involving the internal control over financial reporting that did not require inclusion in this report, that we have reported to management of the Township in a separate letter dated March 10, 2003.

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

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

**Betty Montgomery**  
Auditor of State

March 10, 2003



**Auditor of State  
Betty Montgomery**

88 East Broad Street  
P.O. Box 1140  
Columbus, Ohio 43216-1140

Telephone 614-466-4514  
800-282-0370

Facsimile 614-466-4490

**SWANCREEK TOWNSHIP**

**FULTON 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  
APRIL 8, 2003**