CITY OF RIVERSIDE, OHIO

General Purpose Financial Statements

December 31, 2003

Auditor of State
Betty Montgomery

City Council
City of Riverside
1791 Harshman Road
Riverside, Ohio 45424

We have reviewed the Independent Auditor's Report of the City of Riverside, Montgomery County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2003 to December 31, 2003. 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 City of Riverside is responsible for compliance with these laws and regulations.

Betty Montgomery

BETTY MONTGOMERY
Auditor of State

February 23, 2005

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P&A

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August 12, 2004

To The City Council of the City of Riverside, Ohio

REPORT OF INDEPENDENT ACCOUNTANTS

We have audited the accompanying general purpose financial statements of the City of Riverside, Ohio, (the City) as of and for the year ended December 31, 2003. These general purpose financial statements are the responsibility of the management of the City. Our responsibility is to express an opinion on these general purpose 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 general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City, as of December 31, 2003, and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated August 12, 2004, on our consideration of the City'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.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Certified Public Accountants

City of Riverside
Combined Balance Sheet - All Governmental Fund Types and Account Groups
As of December 31, 2003

	Governmental Fund Types			Account Groups		
	General	Special Revenue	Capital Projects	General Fixed Assets	General Long-Term Obligations	Totals (Memorandum Only)
Assets and Other Debits:						
Assets:						
Equity in Pooled Cash and Cash Equivalents	$2,903,374	$1,855,289	$291,988	$0	$0	$5,050,651
Receivables:						
Taxes:						
Property	400,980	716,583	0	0	0	1,117,563
Municipal Income	935,668	0	0	0	0	935,668
Other Local	59,605	9,081	0	0	0	68,686
Accounts	718,602	143,614	0	0	0	862,216
Special Assessments	0	154,609	0	0	0	154,609
Accrued Interest	13,311	0	0	0	0	13,311
Interfund	38,809	0	0	0	0	38,809
Due from Other Governments	394,526	489,349	399,150	0	0	1,283,025
Fixed Assets	0	0	0	6,366,001	0	6,366,001
Other Debits:						
Amount to be Provided From General Government Resources	0	0	0	0	422,252	422,252
Total Assets and Other Debits	$5,464,875	$3,368,525	$691,138	$6,366,001	$422,252	$16,312,791
Liabilities, Fund Equity and Other Credits:						
Liabilities:						
Accounts Payable	$163,805	$53,302	$0	$0	$0	$217,107
Contracts Payable	0	154,310	813	0	0	155,123
Retainage Payable	0	80,699	0	0	0	80,699
Accrued Wages	16,526	102,806	0	0	0	119,332
Compensated Absences Payable	127	15,138	0	0	111,000	126,265
Interfund Payable	0	38,809	0	0	0	38,809
Due to Other Governments	43,968	255,417	0	0	127,085	426,470
Deferred Revenue	2,088,587	1,411,564	399,150	0	0	3,899,301
Accrued Interest Payable	0	6,749	1,049	0	0	7,798
Notes Payable	0	2,210,000	880,000	0	184,167	3,274,167
Total Liabilities	2,313,013	4,328,794	1,281,012	0	422,252	8,345,071
Fund Equity and Other Credits:						
Investment in General Fixed Assets	0	0	0	6,366,001	0	6,366,001
Fund Balance:						
Reserved for Encumbrances	87,721	1,116,269	59,510	0	0	1,263,500
Unreserved:						
Undesignated (Deficit)	3,064,141	(2,076,538)	(649,384)	0	0	338,219
Total Fund Equity (Deficit) and Other Credits	3,151,862	(960,269)	(589,874)	6,366,001	0	7,967,720
Total Liabilities, Fund Equity and Other Credits	$5,464,875	$3,368,525	$691,138	$6,366,001	$422,252	$16,312,791

See Accompanying Notes to the General Purpose Financial Statements

City of Riverside
Combined Statement of Revenues, Expenditures
and Changes in Fund Balances - All Governmental Fund Types
For the Year Ended December 31, 2003

	General	Special Revenue	Capital Projects	Totals (Memorandum Only)
Revenues:				
Property Taxes	$393,953	$674,631	$0	$1,068,584
Municipal Income Taxes	4,484,757	0	0	4,484,757
Other Local Taxes	238,712	395,184	0	633,896
Intergovernmental	812,779	1,213,807	386,351	2,412,937
Charges for Services	904,289	391,939	0	1,296,228
Licenses and Permits	23,822	0	0	23,822
Fines and Forfeitures	6,920	48,146	0	55,066
Special Assessments	0	240,373	0	240,373
Interest	46,919	0	0	46,919
Miscellaneous	9,493	30,124	0	39,617
Total Revenues	6,921,644	2,994,204	386,351	10,302,199
Expenditures:				
Current:				
Security of Persons and Property	299,239	5,427,152	0	5,726,391
Public Health	0	1,700	0	1,700
Leisure Time Activities	46,876	0	0	46,876
Community Environment	283,258	763,624	15,795	1,062,677
Transportation	0	2,049,431	0	2,049,431
General Government	2,137,630	5,572	0	2,143,202
Capital Outlay	220,575	211,391	476,804	908,770
Debt Service:				
Principal Retirement	0	29,626	120,000	149,626
Interest and Fiscal Charges	0	26,756	20,244	47,000
Total Expenditures	2,987,578	8,515,252	632,843	12,135,673
Excess of Revenues Over (Under) Expenditures	3,934,066	(5,521,048)	(246,492)	(1,833,474)
Other Financing Sources (Uses):				
Proceeds of Long-Term Notes	0	0	120,000	120,000
Proceeds From Sale of Fixed Assets	93,627	5,000	0	98,627
Operating Transfers - In	0	3,835,580	229,028	4,064,608
Operating Transfers - Out	(4,064,608)	0	0	(4,064,608)
Total Other Financing Sources (Uses)	(3,970,981)	3,840,580	349,028	218,627
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(36,915)	(1,680,468)	102,536	(1,614,847)
Fund Balances (Deficit) at Beginning of Year	3,190,273	760,175	(692,410)	3,258,038
Decrease in Reserve for Inventory	(1,496)	(39,976)	0	(41,472)
Fund Balances (Deficit) at End of Year	$3,151,862	($960,269)	($589,874)	$1,601,719

See Accompanying Notes to the General Purpose Financial Statements

City of Riverside
Combined Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual (Budget Basis)
All Governmental Fund Types
For the Year Ended December 31, 2003

	General Fund			Special Revenue Funds		
	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:						
Property Taxes	$422,649	$393,953	($28,696)	$764,591	$674,631	($89,960)
Municipal Income Taxes	4,060,815	4,385,096	324,281	0	0	0
Other Local Taxes	215,199	241,549	26,350	394,849	394,849	0
Intergovernmental	874,698	874,698	0	1,201,675	1,201,675	0
Charges for Services	904,289	904,289	0	396,763	396,763	0
Licenses and Permits	24,318	24,318	0	0	0	0
Fines and Forfeitures	6,920	6,920	0	48,146	48,146	0
Special Assessments	0	0	0	240,374	240,373	(1)
Interest	47,020	47,020	0	0	0	0
Miscellaneous	21,803	21,803	0	17,438	17,438	0
Total Revenues	6,577,711	6,899,646	321,935	3,063,836	2,973,875	(89,961)
Expenditures:						
Current:						
Security of Persons and Property	345,117	341,349	3,768	8,833,673	6,339,930	2,493,743
Public Health	0	0	0	11,812	6,700	5,112
Leisure Time Activities	54,224	47,312	6,912	0	0	0
Community Environment	295,849	286,526	9,323	809,737	806,546	3,191
Transportation	0	0	0	2,353,216	2,374,709	(21,493)
General Government	2,233,801	2,154,853	78,948	0	0	0
Capital Outlay	228,990	227,917	1,073	0	14,000	(14,000)
Debt Service:						
Principal Retirement	0	0	0	1,398,577	1,415,597	(17,020)
Interest and Fiscal Charges	0	0	0	32,727	32,727	0
Total Expenditures	3,157,981	3,057,957	100,024	13,439,742	10,990,209	2,449,533
Excess of Revenues Over (Under) Expenditures	3,419,730	3,841,689	421,959	(10,375,906)	(8,016,334)	2,359,572
Other Financing Sources (Uses):						
Proceeds of Short-Term Notes	0	0	0	2,422,000	2,422,000	0
Proceeds of Long-Term Notes	0	0	0	0	0	0
Proceeds From Sale of Fixed Assets	93,627	93,627	0	5,000	5,000	0
Operating Transfers - In	0	0	0	3,872,580	3,835,580	(37,000)
Operating Transfers - Out	(4,067,471)	(4,064,608)	2,863	(92,400)	0	92,400
Total Other Financing Sources (Uses)	(3,973,844)	(3,970,981)	2,863	6,207,180	6,262,580	55,400
Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	(554,114)	(129,292)	424,822	(4,168,726)	(1,753,754)	2,414,972
Fund Balances (Deficit) at Beginning of Year	2,764,414	2,764,414	0	717,270	717,270	0
Prior Year Encumbrances Appropriated	227,377	227,377	0	1,507,288	1,507,288	0
Fund Balances (Deficit) at End of Year	$2,437,677	$2,862,499	$424,822	($1,944,168)	$470,804	$2,414,972

See Accompanying Notes to the General Purpose Financial Statements

Capital Projects Funds			Totals (Memorandum Only)		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
$0	$0	$0	$1,187,240	$1,068,584	($118,656)
0	0	0	4,060,815	4,385,096	324,281
0	0	0	610,048	636,398	26,350
386,351	386,351	0	2,462,724	2,462,724	0
0	0	0	1,301,052	1,301,052	0
0	0	0	24,318	24,318	0
0	0	0	55,066	55,066	0
0	0	0	240,374	240,373	(1)
0	0	0	47,020	47,020	0
0	0	0	39,241	39,241	0
386,351	386,351	0	10,027,898	10,259,872	231,974
0	0	0	9,178,790	6,681,279	2,497,511
0	0	0	11,812	6,700	5,112
0	0	0	54,224	47,312	6,912
72,942	16,820	56,122	1,178,528	1,109,892	68,636
0	0	0	2,353,216	2,374,709	(21,493)
0	0	0	2,233,801	2,154,853	78,948
922,464	536,313	386,151	1,151,454	778,230	373,224
1,052,731	1,050,000	2,731	2,451,308	2,465,597	(14,289)
20,480	20,480	0	53,207	53,207	0
2,068,617	1,623,613	445,004	18,666,340	15,671,779	2,994,561
(1,682,266)	(1,237,262)	445,004	(8,638,442)	(5,411,907)	3,226,535
880,000	880,000	0	3,302,000	3,302,000	0
120,000	120,000	0	120,000	120,000	0
0	0	0	98,627	98,627	0
243,028	229,028	(14,000)	4,115,608	4,064,608	(51,000)
0	0	0	(4,159,871)	(4,064,608)	95,263
1,243,028	1,229,028	(14,000)	3,476,364	3,520,627	44,263
(439,238)	(8,234)	431,004	(5,162,078)	(1,891,280)	3,270,798
(489,292)	(489,292)	0	2,992,392	2,992,392	0
729,192	729,192	0	2,463,857	2,463,857	0
($199,338)	$231,666	$431,004	$294,171	$3,564,969	$3,270,798

NOTE 1 - REPORTING ENTITY AND BASIS OF PRESENTATION

The City of Riverside (the City) is a chartered municipal corporation established and operating under the laws of the State of Ohio and its charter. Mad River Township and the Village of Riverside merged in 1994 to become the City of Riverside. The City operates under a Council-Manager form of government. Elected officials include seven council members, one of which is the Mayor. Legislative power is vested in this seven member Council. All council members, including the Mayor, are elected to four year terms.

The City Manager, who is appointed by the Council, is the chief executive officer for the City. The administrative activities of the City are carried out by a Department of Finance, a Department of Law, a Department of Service and a Department of Safety. All department heads are hired by the City Manager with approval from Council, except for the Director of the Department of Law, who is appointed by Council.

REPORTING ENTITY

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the City consists of all funds, departments, and activities which are not legally separate from the City. They comprise the City's legal entity, which provides various services including police protection, fire protection, health services, street maintenance and repairs, and parks and recreation. Council and the City Manager have direct responsibility for these activities.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units also include organizations that are fiscally dependent on the City in that the City approves the organization's budget, the issuance of its debt or the levying of its taxes. The City has no component units included in its reporting entity.

The City participates in four jointly governed organizations, one related organization and one risk sharing pool. A jointly governed organization is governed by representatives from each of the governments that create the organizations, but there is no ongoing financial interest or responsibility on the part of the participating governments. A related organization is an organization for which the City appoints a majority of the governing board but for which there is no potential benefit or burden and no authority to impose the will of the City. A risk sharing insurance pool is a cooperative group of governmental entities joining together to finance an exposure, liability, or risk. These organizations are presented in Notes 17, 18, and 19 to the general purpose financial statements.

NOTE 1 - REPORTING ENTITY AND BASIS OF PRESENTATION (Continued)

These organizations are:

Jointly Governed Organizations:
The Miami Valley Regional Planning Commission (the Commission)
The Miami Valley Fire/EMS Alliance (the Alliance)
The Economic Development/Government Equity Program (ED/GE)
The Regional Income Tax Agency (RITA)

Related Organization:
The Riverside Historical Society (RHS)

Risk Sharing Pool:
The Public Entities Pool of Ohio (PEP)

BASIS OF PRESENTATION - FUND ACCOUNTING

The City uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions and activities.

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities not recorded in the funds because they do not directly affect net available expendable financial resources.

For financial statement presentation purposes, the various funds of the City are grouped into the following generic fund types under the fund category of governmental.

GOVERNMENTAL FUND TYPES

Governmental funds are those through which most governmental functions typically are financed. The acquisition, use and balances of the City's expendable financial resources and the related current liabilities are accounted for through governmental funds. The following are the City's governmental fund types.

General Fund - The General Fund is the operating fund of the City and is used to account for all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the City for any purpose provided it is expended or transferred according to the general laws of Ohio and the Charter of the City.

Special Revenue Funds - The special revenue funds are established to account for the proceeds of specific revenue sources (other than amounts relating to major capital projects) that are legally restricted to expenditure for specific purposes.

NOTE 1 - REPORTING ENTITY AND BASIS OF PRESENTATION (Continued)

Capital Projects Funds - The capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

ACCOUNT GROUPS

To make a clear distinction between fixed assets related to a specific fund and those of general government, and between long-term liabilities related to specific funds and those of a general nature, the following account groups are used:

General Fixed Assets Account Group - The general fixed assets account group is used to account for all fixed assets of the City. These assets do not represent financial resources available for expenditure.

General Long-Term Obligations Account Group - The general long-term obligations account group is used to account for all unmatured long-term obligations of the City.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Riverside have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made.

The modified accrual basis of accounting is followed for the governmental funds.

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the modified accrual basis when the exchange takes place, provided the resources are available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the City, available means expected to be received within thirty-one days of year-end.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include property, municipal, and other local taxes, grants, entitlements, shared revenues and donations. Revenue from income tax is recognized in the year in which the exchange on which the tax is imposed takes place and revenue from property taxes is recognized in the year for which the taxes are levied (See Note 6). Revenue from grants, entitlements, shared revenues and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: income taxes, state-levied locally shared taxes (including gasoline tax), accounts, fines and forfeitures, licenses and permits and interest.

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Delinquent property taxes and property taxes for which there is an enforceable legal claim as of December 31, 2003, but which were levied to finance year 2004 operations, have been recorded as deferred revenue. Grants and entitlements received before eligibility requirements are met are also recorded as deferred revenue. On a modified accrual basis, receivables not collected within the available period have also been reported as deferred revenue.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

BUDGETARY PROCESS

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations ordinance, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation ordinance are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified.

All funds are legally required to be budgeted and appropriated. The legal level of budgetary control is at the object level within each department. Budgetary modifications may only be made by ordinance of the City Council.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tax Budget

The Montgomery County Budget Commission has waived the filing of a tax budget pursuant to Section 5705.281 of the Ohio Revised Code and, accordingly, adopted an alternative method.

Estimated Resources

The County Budget Commission determines if a need exists to levy the full amount of authorized property tax rates and reviews estimated revenue. The Commission certifies its actions to the City by September 1. As part of this certification, the City receives the official certificate of estimated resources, which states the beginning of the year fund balance and projected revenue of each fund. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the appropriation ordinance.

On or about January 1, the certificate of estimated resources is amended to include actual unencumbered balances from the preceding year. The certificate may be further amended during the year if the Finance Director determines that revenue to be collected will be greater than or less than the current estimates, and the budget commission finds the estimates to be reasonable. The amounts reported on the budgetary statements reflect the amounts in the amended certificate in effect at the time the final appropriations were passed by Council.

Appropriations

A temporary appropriation measure to control expenditures may be passed on or around January 1 of each year for the period January 1 to March 31. The annual appropriation ordinance must be passed by April 1 of each year for the period January 1 to December 31. The appropriation ordinance may be amended during the year as new information becomes available, provided that total fund appropriations do not exceed current estimated resources, as certified.

The allocation of appropriations among departments and objects within a fund may be modified during the year by an ordinance of Council. During the year, several supplemental appropriation measures were passed; however, none of these were significant. The budget figures which appear in the statements of budgetary comparisons represent the final appropriation amounts passed during the year, including all amendments and modifications.

Encumbrances

As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are encumbered and recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. On the GAAP basis, encumbrances outstanding at year-end are reported as reservations of fund balances for subsequent-year expenditures.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lapsing of Appropriations

At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the succeeding year and is not reappropriated.

CASH AND CASH EQUIVALENTS

To improve cash management, cash received by the City is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the City's records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents" on the combined balance sheet.

During 2003, investments were limited to STAROhio, repurchase agreements, Fifth Third Money Market Fund, Freddie Mac Bonds, Freddie Mac Notes, Federal Home Loan Bank Bonds, Federal Farm Credit Bank Bonds, Federal Home Loan Mortgage Corporation Discount Bonds, Federal Home Loan Mortgage Corporation Bonds, Federal National Mortgage Association Discount Notes, Federal National Mortgage Association Bonds, Fannie Mae Bonds, and United States Treasury Notes.

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. For investments in open-end mutual funds, the fair value is determined by the fund's current share price. Nonparticipating investment contracts such as repurchase agreements are reported at cost.

The City has invested funds in the State Treasury Assets Reserve of Ohio (STAROhio) during 2003. 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 December 31, 2003.

The City Council has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2003 amounted to $46,919 which includes $16,329 assigned from other City funds.

For presentation on the combined balance sheet, investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the City are considered to be cash equivalents.

INTERFUND ASSETS/LIABILITIES

Short-term interfund loans are classified as "Interfund Receivables" and "Interfund Payables" on the balance sheet.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FIXED ASSETS

All purchased fixed assets are valued at cost when historical records are available and estimated historical cost where no historical records exist. For certain assets, estimates were calculated by indexing estimated current costs back to the estimated year of acquisition. Donated fixed assets are valued at their estimated fair market value on the date received. The City maintains a capitalization threshold of two hundred and fifty dollars.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements which extend the useful life or increase the capacity or operating efficiency are capitalized at cost.

General fixed assets (fixed assets used in governmental fund type operations) are not capitalized in the funds used to acquire or construct them. Instead, capital acquisitions and construction are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. Assets in the general fixed assets account group are not depreciated.

Public domain ("infrastructure") general fixed assets consisting of roads, bridges, curbs, gutters, sidewalks, street lights, traffic signals, fire hydrants, and drainage systems are not capitalized as these assets are immovable and of value only to the City.

COMPENSATED ABSENCES

Vacation and compensatory time benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the City will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the termination method. The City records a liability for all accumulated unused vacation and compensatory time when earned for all employees with more than one year of service. An accrual for earned sick leave is made to the extent it is probable that benefits will result in termination payments. The liability is an estimate based on the City's past experience of making termination payments.

The current portion of unpaid compensated absences is the amount expected to be paid using available expendable resources. These amounts are recorded in the account "Compensated Absences Payable" in the fund from which the employees who have accumulated unpaid leave are paid. The balance of the liability is reported in the general long-term obligations account group.

ACCRUED LIABILITIES AND LONG-TERM OBLIGATIONS

In general, governmental fund payables and accrued liabilities are reported as obligations of the funds regardless of whether they will be liquidated with current resources. However, compensated absences and contractually required pension obligations are reported as a liability in the general long-term obligations account group to the extent they will not be paid with current expendable available financial resources. Payments made more than thirty-one days after year-end are generally considered not to have been paid using current available financial resources. Long-term notes payable is recognized as a liability of the general long-term obligations account group until due.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

RESERVATIONS OF FUND BALANCE

The City records reservations for those portions of fund balance which are legally segregated for specific future use or which do not represent available, expendable resources and, therefore, are not available for expenditure. Undesignated fund balance indicates that portion of fund equity which is available for appropriation in future periods. Fund balance reserves have been established for encumbrances.

INTERFUND TRANSACTIONS

Quasi-external transactions are accounted for as revenues and expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

Nonrecurring and nonroutine permanent transfers of equity between funds are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

TOTAL COLUMNS ON GENERAL PURPOSE FINANCIAL STATEMENTS

Total columns on the general purpose financial statements are captioned "Totals (Memorandum Only)" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

ACCOUNTABILITY

At December 31, 2003, the Fire, Street, Police, School Construction, and Victims of Crime Act Grant special revenue funds, and the Riverside Business Park and General Equipment Replacement capital projects funds had deficit fund balances of $778,554, $481,403, $187,342, $42,107, $3,831, $635,660, and $180,231, respectively. The General Fund is liable for deficits and will provide operating transfers when cash is required, not when accruals occur. The deficits in the Riverside Business Park and the General Equipment Replacement capital projects funds were the result of the requirement to report bond anticipation notes in the fund which received the note proceeds. These deficits will be alleviated when the notes are paid.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE (Continued)

COMPLIANCE

The following special revenue and capital projects funds had appropriations in excess of estimated resources and available balances for the year ended December 31, 2003, as follows:

Fund Type / Name	Estimated Revenues and Available Fund Balances	Appropriations	Excess
Special Revenue Funds:			
Fire	$4,602,352	$5,720,742	($1,118,390)
Police	2,832,093	2,839,970	(7,877)
Federal Grants	91,358	95,281	(3,923)
N.E.P. Grant	3,773	5,952	(2,179)
School Construction	13,892	52,701	(38,809)
Victims of Crime Act Grant	45,474	45,702	(228)
DAP Facility	750,073	751,084	(1,011)
Capital Projects Funds:			
Issue II	459,794	785,573	(325,779)
Riverside Business Park	919,102	929,253	(10,151)
General Equipment Replacement	234,169	236,900	(2,731)
Public Service Replacement	114,946	115,246	(300)

The following accounts had expenditures plus encumbrances in excess of appropriations for the year ended December 31, 2003:

Fund Name / Type	Appropriations	Expenditures plus Encumbrances	Excess
General Fund:			
Security of Persons and Property			
Operation and Maintenance	$38,778	$40,397	($1,619)
General Government			
Operation and Maintenance	37,559	37,574	(15)
Special Revenue Funds:			
Street			
Transportation			
Personal Services	755,420	756,522	(1,102)
Operation and Maintenance	405,475	421,371	(15,896)
Capital Expenditures	659,456	762,887	(103,431)
Debt Service			
Principal Retirement	$214,005	$231,025	($17,020)

(Continued)

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE (Continued)

Fund Name / Type	Appropriations	Expenditures plus Encumbrances	Excess
Special Revenue Funds: (Continued)			
Permissive Tax			
Transportation			
Personal Services	$0	$182	($182)
Federal Grants			
Security of Persons and Property			
Operation and Maintenance	40,169	45,267	(5,098)
DAP Facility			
Community Environment			
Operation and Maintenance	116,126	750,072	(633,946)
Capital Projects Fund:			
Riverside Business Park			
Capital Outlay	20,000	56,122	(36,122)

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, appropriations and encumbrances. The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budget Basis) - All Governmental Fund Types is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and the GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).

2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

3. Outstanding year-end encumbrances are treated as expenditures (budget basis) rather than as a reservation of fund balance (GAAP basis).

4. Proceeds from and principal payments on short-term note obligations are reported on the operating statement (budget basis) rather than as balance sheet transactions (GAAP basis).

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING (Continued)

5. Unrecorded cash represents amounts received but not included as revenue on the budget basis operating statement. These amounts are included as revenue on the GAAP basis operating statements.

The adjustments necessary to convert the results of operations for the year on the GAAP basis to the budget basis are as follows:

Excess Of Revenues And Other Financing Sources Under Expenditures And Other Financing Uses All Governmental Fund Types			
	General	Special Revenue	Capital Projects
GAAP Basis	($36,915)	($1,680,468)	$102,536
Adjustments:			
Revenue Accruals	(49,706)	(20,329)	0
Expenditure Accruals	37,013	256,690	(448)
Encumbrances	(107,392)	(1,345,676)	(60,322)
Note Proceeds	0	2,422,000	880,000
Principal Payments	0	(1,385,971)	(930,000)
Net Decrease in Fair Value of Investments - 2003	7,414	0	0
Unrecorded Cash	20,294	0	0
Budget Basis	($129,292)	($1,753,754)	($8,234)

NOTE 5 - DEPOSITS AND INVESTMENTS

POLICIES AND PROCEDURES

The investment and deposit of City monies are governed by the provisions of the Charter and Codified Ordinances of the City and the Ohio Revised Code. State statutes classify monies held by the City into three categories.

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the City treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that Council has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

NOTE 5 - DEPOSITS AND INVESTMENTS (Continued)

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings accounts, including passbook accounts.

Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the Finance Director by the financial institution, or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

State statute permits interim monies to be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;

2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

3. Certificates of deposit insured and/or fully collateralized purchased at local commercial banks and savings and loan associations;

4. Repurchase agreements collateralized by the Untied States Treasury securities and governed by a written master repurchase agreement signed by the City and the financial institution/dealer;

5. Bonds and other obligations of the State of Ohio;

6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that they are purchased through eligible financial institutions and broker/dealers; and

7. The State Treasurer's investment pool (STAROhio).

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity.

NOTE 5 - DEPOSITS AND INVESTMENTS (Continued)

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Finance Director or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

At year-end, the City had $250 in undeposited cash on hand which is included on the balance sheet of the City as part of "Equity in Pooled Cash and Cash Equivalents."

DEPOSITS

At year-end, the carrying amount of the City's deposits was $919,383 and the bank balance was $922,397. Of the bank balance, $162,959 was covered by federal depository insurance and $759,438 was uninsured and uncollateralized. Although the securities serving as collateral were held by the pledging financial institution's trust department in the City's name and all State statutory requirements for the deposit of money had been followed, non-compliance with federal requirements could potentially subject the City to a successful claim by the FDIC.

INVESTMENTS

GASB Statement No. 3 "Deposits with Financial Institutions, Investments (including Repurchase Agreements) and Reverse Repurchase Agreements" requires the City to categorize investments to give an indication of the level of risk assumed by the City at year-end. Category 1 includes investments that are insured or registered for which the securities are held by the City. Category 2 includes uninsured and unregistered investments for which the securities are held in the counter party's trust department or agent in the City's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counter party or by its trust department but not in the City's name. Investments in STAROhio, an investment pool operated by the Ohio State Treasurer, and money market mutual funds are unclassified investments since they are not evidenced by securities that exist in physical or book entry form.

NOTE 5 - DEPOSITS AND INVESTMENTS (Continued)

	Unclassified	Category 2	Category 3	Carrying and Fair Value
STAROhio	$595,526	$0	$0	$595,526
Repurchase Agreements	0	0	1,541,892	1,541,892
Freddie Mac Bonds	0	89,893	0	89,893
Freddie Mac Notes	0	159,270	0	159,270
Federal Home Loan Bank Bonds	0	821,679	0	821,679
Federal Farm Credit Bank Bonds	0	160,008	0	160,008
Federal Home Loan Mortgage Corporation Discount Bonds	0	104,213	0	104,213
Federal Home Loan Mortgage Corporation Bonds	0	102,719	0	102,719
Federal National Mortgage Association Discount Notes	0	179,747	0	179,747
Federal National Mortgage Association Bonds	0	84,991	0	84,991
Fannie Mae Bonds	0	80,300	0	80,300
United State Treasury Notes	0	210,780	0	210,780
Totals	$595,526	$1,993,600	$1,541,892	$4,131,018

The classification of cash and cash equivalents, and investments on the combined financial statements is based on criteria set forth in *GASB Statement No. 9, "Reporting Cash Flows of Proprietary and Non-Expendable Trust Funds and Governmental Entities that use Proprietary Fund Accounting."*

NOTE 5 - DEPOSITS AND INVESTMENTS (Continued)

A reconciliation between classifications of cash and cash equivalents and investments on the combined financial statements and the classifications of deposits and investments presented above per *GASB Statement No. 3* is as follows:

	Cash and Cash Equivalents/Deposits	Investments
GASB Statement No. 9	$5,050,651	$0
Cash on Hand	(250)	
Investments:		
STAR Ohio	(595,526)	595,526
Repurchase Agreements	(1,541,892)	1,541,892
Freddie Mac Bonds	(89,893)	89,893
Freddie Mac Notes	(159,270)	159,270
Federal Home Loan Bank Bonds	(821,679)	821,679
Federal Farm Credit Bank Bonds	(160,008)	160,008
Federal Home Loan Mortgage Corporation Discount Bonds	(104,213)	104,213
Federal Home Loan Mortgage Corporation Bonds	(102,719)	102,719
Federal National Mortgage Association Discount Notes	(179,747)	179,747
Federal National Mortgage Association Bonds	(84,991)	84,991
Fannie Mae Bonds	(80,300)	80,300
United States Treasury Notes	(210,780)	210,780
GASB Statement No. 3	$919,383	$4,131,018

NOTE 6 – PROPERTY TAXES

Property taxes include amounts levied against all real, public utility and tangible personal property located in the City. Property tax revenue received during 2003 for real and public utility property taxes represents collections of 2002 taxes. Property tax payments received during 2003 for tangible personal property (other than public utility property) are for 2003 taxes.

2003 real property taxes are levied after October 1, 2003, on the assessed value as of January 1, 2003, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2003 real property taxes are collected in and intended to finance 2004.

NOTE 6 – PROPERTY TAXES (Continued)

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2003 public utility property taxes became a lien December 31, 2002, are levied after October 1, 2003, and are collected in 2004 with real property taxes.

2003 tangible personal property taxes are levied after October 1, 2002, on the value as of December 31, 2002. Collections are made in 2003. Tangible personal property assessments are 25 percent of true value for capital assets and 23 percent of true value for inventory.

The full tax rate for all City operations for the year-ended December 31, 2003, was $6.39 per $1,000 of assessed value. The assessed values of real and tangible personal property upon which 2003 property tax receipts were based are as follows:

Category	Assessed Value
Real Estate	$255,922,980
Public Utility Property	8,509,280
Tangible Personal	11,943,612
Total Property Taxes	$276,375,872

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statue permits alternate payment dates to be established.

Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20.

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City of Riverside. The County Auditor periodically remits to the City its portion of the taxes. Property taxes receivable represents real and tangible personal property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2003, and for which there is an enforceable legal claim. Although total property tax collections for the next year are measurable, amounts to be received during the available period are not subject to reasonable estimation at December 31, nor are they intended to finance 2003 operations. The receivable is offset by deferred revenue.

NOTE 7 - MUNICIPAL INCOME TAX

The City levies a municipal income tax of one and one-half percent on substantially all income earned within the City. In addition, the residents of the City are required to pay income tax on income earned outside the City; however, the City allows a credit for income taxes paid to another municipality up to 100 percent of the City's current tax rate.

NOTE 7 - MUNICIPAL INCOME TAX (Continued)

If a resident does not file their income tax within ten days after the filing deadline, interest of one and one-half percent will be charged. After ten days, in addition to the interest, a penalty of the greater of one and one half percent or twenty-five dollars will also be charged. The City has the right to waive the interest and penalty.

The City employs the Regional Income Tax Agency (RITA), a third party, to collect the income tax for the City. RITA withholds a fee of two and one-half percent of the taxes collected and submits monthly statements to the City of the amount of taxes collected, the fee for the period, and the net collection amount. The statements are remitted one month behind; therefore, December's collections will be remitted to the City in January.

Revenue received from income tax is recorded in the General Fund. Income tax revenue for 2003 was $4,484,757.

NOTE 8 - RECEIVABLES

Receivables at December 31, 2003, consisted primarily of property, municipal income and other local taxes, accounts arising from ambulance service charges, special assessments, accrued interest, interfund, and intergovernmental receivables arising from grants, entitlements and shared revenues. All receivables are considered fully collectible. A summary of intergovernmental receivables follows:

Fund Type / Fund	Amount
General Fund:	
Liquor Permits	$14
Estate Tax	18,176
$10,000 Personal Property Exemption	2,448
Homestead and Rollback	24,088
County Local Government	270,057
State Local Government	79,743
Total General Fund	394,526
Special Revenue Funds:	
Fire Fund	
Homestead and Rollback	$48,772
	(Continued)

NOTE 8 – RECEIVABLES (Continued)

Special Revenue Funds (Continued):		
Street Fund		
Gasoline Excise Tax		$151,118
Motor Vehicle License		79,674
Gasoline Cents per Gallon		109,772
Total Street Fund		340,564
Police Fund		
Ohio Police and Fire Pension Fund Payment		158
DUI Taskforce Reimbursement		1,229
Total Police Fund		1,387
State Highway Fund		
Gasoline Excise Tax		13,730
Motor Vehicle License		5,452
Gasoline Cents per Gallon		8,899
Total State Highway Fund		28,081
Federal Grants Fund		
Violence Against Women Act Grant		11,396
School Construction Fund		
Planning Services Reimbursement		38,497
Victims of Crime Act Grant Fund		
Victims of Crime Act Grant		20,652
Total Special Revenue Funds		489,349
Capital Projects Funds:		
Issue II Fund		
Montgomery County - Pavement Repairs		110,000
Issue II		33,158
Wellfield Protection Project		67,550
EDGE DAP Phase II		17,001
Ohio Department of Natural Resources - Rohrer Farm Park		859
Total Issue II Fund		228,568
CDBG Grant Fund		
Floral Park Project		170,582
Total Capital Projects Funds		399,150
Total Intergovernmental Receivables		$1,283,025

NOTE 9 - FIXED ASSETS

A summary of changes in general fixed assets during the year-ended December 31, 2003, were as follows:

Asset Category	Balance for the Year Ended 12/31/2002	Additions	Deletions	Balance for the Year Ended 12/31/2003
Land and Improvements	$1,550,890	$2,550	$0	$1,553,440
Building and Building Improvements	923,315	16,517	0	939,832
Furniture, Fixtures and Equipment	1,366,906	145,197	11,300	1,500,803
Vehicles	1,586,654	298,329	289,233	1,595,750
Construction in Progress	0	776,176	0	776,176
Total General Fixed Assets	$5,427,765	$1,238,769	$300,533	$6,366,001

NOTE 10 - DEFINED BENEFIT PENSION PLANS

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

The City participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the member-directed plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any investment earnings. The combined plan is a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and a defined contribution plan. Under the combined plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar to the traditional plan benefit. Member contributions, whose investment is self-directed by the member, accumulate retirement assets in a manner similar to the member-directed plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the traditional and combined plans. Members of the member-directed plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by writing to OPERS, 277 E. Town St., Columbus, OH 43215-4642 or by calling (614) 222-6705.

NOTE 10 - DEFINED BENEFIT PENSION PLANS (Continued)

For the year-ended December 31, 2003, the members of all three plans, except those in law enforcement or public safety participating in the traditional plan, were required to contribute 8.5 percent of their annual covered salaries. Members participating in the traditional plan who were in law enforcement contributed 10.1 percent of their annual covered salary; members in public safety contributed 9 percent. The City's contribution rate for pension benefits for 2003 was 8.55 percent, except for those plan members in law enforcement or public safety. For those classifications, the City's pension contributions were 11.7 percent of covered payroll. The Ohio Revised Code provides statutory authority for member and employer contributions.

The City's required contributions for pension obligations to the traditional and combined plans for the years ended December 31, 2003, 2002, and 2001 were $142,921, $126,448, and $121,295, respectively; 89.82 percent has been contributed for 2003 with the remainder being reported as a liability in the general long-term obligations account group. The full amount has been contributed for 2002 and 2001. Contributions to the member-directed plan for 2003 were $542 made by the City and $340 made by the plan members.

OHIO POLICE AND FIRE PENSION FUND

The City contributes to the Ohio Police and Fire Pension Fund (OP&F), a cost-sharing multiple-employer defined benefit pension plan. OP&F provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. That report may be obtained by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Plan members are required to contribute 10 percent of their annual covered salary to fund pension obligations while the City is required to contribute 11.75 percent for police officers and 16.25 percent for firefighters. Contributions are authorized by State statute. The City's contributions to the Fund for the years ended December 31, 2003, 2002, and 2001 were $297,816, $275,870, and $242,008, respectively, equal to the required contributions for each year. The full amount has been contributed for 2002 and 2001. 73.90 percent has been contributed for 2003 with the remainder being reported as a liability.

NOTE 11 - POSTEMPLOYMENT BENEFITS

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

The Ohio Public Employees Retirement System (OPERS) provides postretirement health care coverage to age and service retirees with ten or more years of qualifying Ohio service credit with either the traditional or combined plans. Health care coverage for disability recipients and primary survivor recipients is available. Members of the member-directed plan do not qualify for postretirement health care coverage. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit as described in *GASB Statement No. 12*. A portion of each employer's contribution to the traditional or combined plans is set aside for the funding of postretirement health care based on authority granted by State statute. The 2003 local government employer contribution rate was 13.55 percent of covered payroll (16.7 percent for public safety and law enforcement); 5.00 percent of covered payroll was the portion that was used to fund health care.

Benefits are advance-funded using the entry age normal actuarial cost method. Significant actuarial assumptions, based on OPERS's latest actuarial review performed as of December 31, 2002, include a rate of return on investments of 8.00 percent, an annual increase in active employee total payroll of 4.00 percent compounded annually (assuming no change in the number of active employees) and an additional increase in total payroll of between .50 percent and 6.3 percent based on additional annual pay increases. Health care premiums were assumed to increase 4.00 percent annually.

All investments are carried at market. For actuarial valuation purposes, a smoothed market approach is used. Assets are adjusted to reflect 25 percent of unrealized market appreciation or depreciation on investment assets annually.

The number of active contributing participants in the traditional and combined plans was 364,881. Actual employer contributions for 2003 which were used to fund postemployment benefits were $83,580. The actual contribution and the actuarially required contribution amounts are the same. OPERS's net assets available for payment of benefits at December 31, 2002, (the latest information available) were $10.0 billion. The actuarially accrued liability and the unfunded actuarial accrued liability were $18.7 billion and $8.7 billion, respectively.

In December 2001, the Board adopted the Health Care "Choices" Plan. The Choices Plan will be offered to all persons newly hired in an OPERS covered position after January 1, 2003, with no prior service credit accumulated toward health care coverage. Choices will incorporate a cafeteria approach, offering a broader range of health care options. The Plan uses a graded scale from ten to thirty years to calculate a monthly health care benefit. This is in contrast to the ten-year "cliff" eligibility standard for the present Plan.

The benefit recipient will be free to select the option that best meets their needs. Recipients will fund health care costs in excess of their monthly health care benefit. The Plan will also offer a spending account feature, enabling the benefit recipient to apply their allowance toward specific medical expenses, much like a Medical Spending Account.

NOTE 11 - POSTEMPLOYMENT BENEFITS (Continued)

OHIO POLICE AND FIRE PENSION FUND

The Ohio Police and Fire Pension Fund (OP&F) provides postretirement health care coverage to any person who receives or is eligible to receive a monthly service, disability or survivor benefit check or is a spouse or eligible dependent child of such person. An eligible dependent child is any child under the age of 18 whether or not the child is attending school, or under the age of 22 if attending school full-time or on a 2/3 basis.

The health care coverage provided by the retirement system is considered an Other Postemployment Benefit (OPEB) as described in *GASB Statement No. 12*. The Ohio Revised Code provides the authority allowing the Ohio Police and Fire Pension Fund's board of trustees to provide health care coverage and states that health care costs paid from the funds of OP&F shall be included in the employer's contribution rate. Health care funding and accounting is on a pay-as-you-go basis. The total police employer contribution rate is 19.5 percent of covered payroll and the total firefighter employer contribution rate is 24 percent of covered payroll, of which 7.75 percent of covered payroll was applied to the postemployment health care program during 2003. In addition, since July 1, 1992, most retirees have been required to contribute a portion of the cost of their health care coverage through a deduction from their monthly benefit payment. Beginning in 2001, all retirees and survivors have monthly health care contributions.

The Citys actual contributions for 2003 that were used to fund postemployment benefits were $110,101 for police and $62,424 for firefighters. The OP&F's total health care expense for the year ended December 31, 2002, (the latest information available) was $141,028,006, which was net of member contributions of $12,623,875. The number of OP&F participants eligible to receive health care benefits as of December 31, 2002, was 13,527 for police and 10,396 for firefighters.

NOTE 12 - OTHER EMPLOYEE BENEFITS

DEFERRED COMPENSATION

Employees of the City may participate in the Ohio Public Employees Deferred Compensation Plan, Aetna, or the Ohio Association of Professional Fire Fighters 457 Deferred Compensation Plan created in accordance with Internal Revenue Code Section 457. Participation is on a voluntary payroll deduction basis. The plans permit deferral of compensation until future years. According to the plans, the deferred compensation is not available until termination, retirement, death or an unforeseeable emergency.

COMPENSATED ABSENCES

City employees earn vacation leave at varying rates based upon length of service. Upon departure from City employment, an employee (or the employee's estate) will be paid for unused vacation leave.

City employees earn sick leave at varying rates as specified in their personnel policies and union contracts. In the case of death or retirement, employees will be paid varying portions of their accumulated sick leave, based on the union agreements and the city personnel policy.

NOTE 12 - OTHER EMPLOYEE BENEFITS (Continued)

City employees can also earn compensatory time. Compensatory time is paid at one and one-half times an employee's regular rate. Employees with time remaining upon termination of their employment will be paid for any unused compensatory time.

INSURANCE

Full-time City employees are provided medical/surgical and vision benefits from United Healthcare of Ohio. The City pays 90 percent of the monthly premiums for the employees. The premium varies with each employee depending on the plan and coverage selected. Life insurance is provided through Jefferson Pilot Life. Department heads and administrative staff receive an amount equal to their annual salary in life insurance up to $50,000; the City Manager receives two times his annual salary; police, fire, and street employees receive $30,000 in coverage.

NOTE 13 - RISK MANAGEMENT

The City 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. During 2003, the City participated in the Public Entities Pool of Ohio (PEP), a risk sharing pool. The purpose of PEP is to enable the subscribing political subdivisions to pool risk for property, liability and public official liability. PEP is a corporation governed by a seven member board of directors, consisting of representatives elected by the participating local governments.

Political subdivisions joining PEP may withdraw at the end of any coverage period upon 60 days prior written notice to PEP. Under the agreement, members who terminate participation in PEP as well as current members, are subject to a supplemental assessment or a refund at the discretion of the board of directors, depending on the ultimate loss experience of all the entities it insures for each coverage year. To date, there have been no assessments or refunds, due to the limited period of time that PEP has been in existence and the nature of the coverage that is afforded to the participants.

The City pays an annual "premium" to PEP for the coverage they are provided, based on rates established by PEP, using anticipated and actual results of operation for the various coverages provided. Participants are also charged for a "surplus contribution" that is used to fund the activities of PEP. During 2003, the City of Riverside made contributions of $111,287 to PEP. There was no required surplus contribution in 2003.

NOTE 13 - RISK MANAGEMENT (Continued)

The agreement provides that PEP will be self-sustaining through member premiums. The types of coverages and deductibles per occurrence are as follows:

Type of Coverage	Coverage	Deductible
Municipal General Liability	$2,000,000	$0
Public Official	2,000,000	5,000
Municipal Automobile Liability	2,000,000	500
Municipal Automobile Physical Damage	2,000,000	500 - 1,000
Police Professional Liability	2,000,000	5,000

PEP retains general, automobile, police professional and public official's liability risks up to $250,000 per claim. Claims exceeding $250,000 are reinsured in an amount not to exceed $1,750,000 per claim and $2,000,000 in aggregate per year.

Automobile physical damage risks are retained by PEP up to $25,000 for each accident and location. Reinsurance coverage is provided at different levels depending on the type of vehicle.

All property risks, which include physical damage coverage on specialized-use vehicles (fire trucks and emergency vehicles), are fully reinsured. Property risks up to $25,000 are reinsured on an individual-member basis.

Settled claims have not exceeded this commercial coverage in any of the past three years. There has been no significant reduction in coverage from last year.

Professional liability is protected by the Ohio Casualty Insurance Company. Performance bonds for employees range from $10,000 to $50,000 with specific bonds for the Finance Director.

The City pays the State Workers' Compensation System a premium based on a rate per $100 of salaries. This rate is calculated based on accident history and administrative cost.

NOTE 14 - CAPITAL LEASES - LESSEE DISCLOSURE

In previous years, the City has entered into capitalized leases for equipment. Each lease meets the criteria of a capital lease as defined by *GASB Statement of Financial Accounting Standards No. 13, "Accounting for Leases,"* which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. The lease payments will be reflected as debt service expenditures in the combined financial statements in the special revenue funds. These expenditures are reported as function expenditures on the budgetary statements.

NOTE 14 - CAPITAL LEASES - LESSEE DISCLOSURE (Continued)

Equipment has been capitalized in the general fixed assets account group in the amount of $142,006. This amount represents the present value of the minimum lease payments at the time of acquisition. A corresponding liability was recorded in the general long-term obligations account group. During 2003, principal payments totaling $10,601 were made from the special revenue funds.

During 2003, the City leased a storage facility building under a noncancelable operating lease for a one year period. At the end of the lease, the City has the option of renewing the lease. Operating lease payments are reported as function expenditures in both the combined financial statements for the governmental funds and on budgetary statements. Total operating lease payments in 2003 totaled $100 in the Street fund.

NOTE 15 - LONG-TERM OBLIGATIONS

Changes in long-term obligations during 2003 were as follows:

	Balance at December 31, 2002	Increase	Decrease	Balance at December 31, 2003
Notes Payable:				
2001 Sidewalk Special Assessment Note - 4.98%	$60,192	$0	$13,970	$46,222
2002 Sidewalk Special Assessment Note - 3.23%	23,000	0	5,055	17,945
2002 Real Estate Acquisition Note - 2.43%	120,000	0	120,000	0
2003 Real Estate Acquisition Note - 1.65%	0	120,000	0	120,000
Total Notes Payable	203,192	120,000	139,025	184,167
Other Long-Term Obligations:				
Compensated Absences Payable	122,919	0	11,919	111,000
Intergovernmental Payable	101,279	127,085	101,279	127,085
Capital Leases Payable	10,601	0	10,601	0
Total Other Long-Term Obligations	234,799	127,085	123,799	238,085
Total General Long-Term Obligations	$437,991	$247,085	$262,824	$422,252

The 2001 Sidewalk Special Assessment Note was issued on September 6, 2001, in the amount of $73,500 for the purpose of paying the cost of making sidewalk improvements in the City. The note was issued at a 4.98 percent interest rate and will reach maturity on September 6, 2006. The notes will be paid from the Street special revenue fund using special assessment revenues.

The 2002 Sidewalk Special Assessment Note was issued on December 5, 2002, in the amount of $23,000 for the purpose of paying the cost of making sidewalk improvements in the City. The note was issued at a 3.23 percent interest rate and will reach maturity on December 5, 2007. The notes will be paid from the Street special revenue fund using special assessment revenues.

NOTE 15 - LONG-TERM OBLIGATIONS (Continued)

The 2002 Real Estate Acquisition Note was issued on May 10, 2002, in the amount of $120,000 for the purpose of paying the cost of acquiring real estate for economic development in the City. The note was issued at a 2.43 percent interest rate and matured on May 9, 2003. The note was paid from the Riverside Business Park capital projects fund.

The 2003 Real Estate Acquisition Note was issued on May 9, 2003, in the amount of $120,000 for the purpose of paying the cost of acquiring real estate for economic development in the City. The note was issued at a 1.65 percent interest rate and will reach maturity on May 7, 2004. The notes will be paid from the Riverside Business Park capital projects fund.

Compensated absences and the intergovernmental payable amounts will be paid from the funds from which the employees' salaries are paid. Capital lease obligations were paid from the Street and Police special revenue funds.

The City's overall legal debt margin was $25,745,300 and the unvoted legal debt margin was $11,926,506 at December 31, 2003.

Principal and interest requirements to retire the City's outstanding long-term note at December 31, 2003, were:

Year	Principal	Interest	Total
2004	$139,117	$2,904	$142,021
2005	19,990	2,031	22,021
2006	20,906	1,115	22,021
2007	4,154	160	4,314
Total	$184,167	$6,210	$190,377

NOTE 16 – SHORT-TERM OBLIGATIONS

A summary of the note transactions for the year ended December 31, 2003, follows:

Fund	Balance at December 31, 2002	Increase	Decrease	Balance at December 31, 2003
Special Revenue Funds:				
2002 Fire Station Note - 2.31%	$1,184,572	$0	$1,184,572	$0
2003 Fire Station Note - 1.32%	0	650,000	0	650,000
2003 Fire Station Bond Anticipation Note - 1.64%	0	850,000	0	850,000
2003 Sidewalk Bond Anticipation Note - 1.65%	0	212,000	212,000	0
2003 Sidewalk Bond Anticipation Note - 1.55%	0	212,000	0	212,000
2003 Sidewalk Bond Anticipation Note - 1.59%	0	498,000	0	498,000
Total Special Revenue Funds	1,184,572	2,422,000	1,396,572	2,210,000
Capital Projects Funds:				
2000 Business Park Infrastructure Note - 1.94%	700,000	0	700,000	0
2003 Business Park Infrastructure Note - 1.64%	0	700,000	0	700,000
General Equipment Replacement - 1.94%	230,000	0	230,000	0
General Equipment Replacement - 1.80%	0	180,000	0	180,000
Total Capital Projects Funds	930,000	880,000	930,000	880,000
Total	$2,114,572	$3,302,000	$2,326,572	$3,090,000

All of the notes are backed by the full faith and credit of the City. The note liabilities are reflected in the funds which received the proceeds. The Sidewalk Bond Anticipation Notes are payable from special assessment revenues. In the event the property owners fail to make their special assessment payments, the City is responsible for providing the resources to meet the annual principal and interest payments.

NOTE 17 - JOINTLY GOVERNED ORGANIZATIONS

The Miami Valley Regional Planning Commission (the Commission) is a jointly governed organization between Preble, Clark, Clinton, Darke, Greene, Miami and Montgomery Counties, and various cities residing within these counties, including the City of Riverside. The Commission prepares plans, including studies, maps, recommendations, and reports concerning the physical, environmental, social, economic, and governmental characteristics, functions, and services of the region. These reports show recommendations for systems of transportation, highways, parks and recreational facilities, water supply, sewage disposal, garbage disposal, civic centers, and other public improvements and land uses which affect the development of the region. The degree of control exercised by any participating government is limited to its representation on the Board. Members of the Board are as follows: the officers of the Commission (elected by member representatives), the immediate past Chair of the Commission, the Commission member representing the City of Dayton, the Commission member representing each of the respective member counties, the representatives selected by each county caucus, a nongovernmental member, and two at-large representatives. Payments to the Commission are made from the General Fund. The City contributed $10,831 for the operation of the Commission during 2003. Financial information may be obtained by writing to P. Michael Robinette, Executive Director, 40 West Fourth Street, Dayton, Ohio 45402.

The Miami Valley Fire/EMS Alliance (the Alliance) is a jointly governed organization between municipal corporations and townships in Montgomery, Greene and Warren Counties. The purpose of the Alliance is to foster cooperation among the political subdivisions by promoting programs and recommending matters which will result in more efficient methods of delivering fire and emergency medical services in the region. The Board of the Alliance is made up of a representative appointed by the City of Dayton, a representative appointed by the members who are provided Fire/EMS Services by volunteers, two representatives appointed by the members who are provided Fire/EMS Services by a combination of full time employees and volunteers, and a representative appointed by the members who are provided Fire/EMS Services by full time employees. Payments to the Alliance are made from the Fire special revenue fund. The City contributed $5,651 for the operation of the Alliance during 2003. Financial information may be obtained by writing to Mike Caudill, Director, at 444 West Third Street, Suite 13-204, Dayton, Ohio, 45402.

The Economic Development/Government Equity Program (ED/GE) was established pursuant to Ohio Revised Code Chapter 307 for the purpose of developing and promoting plans and programs designed to assure that County resources are efficiently used, economic growth is properly balanced, and that county economic development is coordinated with that of the State of Ohio and other local governments. Members include villages, townships, and cities within Montgomery County, and Montgomery County itself. Cooperation and coordination between the members is intended to promote economic health and improve the economic opportunities of the people in Montgomery County by assisting in the establishment or expansion within the County of industrial, commercial or research facilities and by creating and preserving job and employment opportunities for the people of the County.

NOTE 17 - JOINTLY GOVERNED ORGANIZATIONS (Continued)

The ED/GE Advisory Committee, made up of alternating member entities' representatives, decides which proposed projects will be granted each year. Sales tax revenues, set aside by Montgomery County, are used to fund the projects. Members annually contribute to or receive benefits based on an elaborate zero-based formula designed to distribute growth in contributing communities to those communities experiencing less economic growth. The City has agreed to be a member for eleven years, ending December 31, 2011. Any member in default of paying its contributions will be liable for the amount of the contribution, any interest accrued, and penalties. During this time, the member will not be entitled to any allocations from ED/GE. Payments to ED/GE are made from the General Fund. The City was not required to make any contributions to ED/GE during 2003. Financial information may be obtained by writing to Linda Gum, Administrative Assistant, 451 West Third Street, Dayton, Ohio, 45402.

The Regional Income Tax Agency (RITA) was established pursuant to Ohio Revised Code Chapter 167 to collect the income taxes for the various municipalities that are members. Each participating member has one voting representative on the Council of Governments, who is appointed by the Chief Executive with the approval of City Council. Participating members provide a fee to RITA for the service by applying a formula that takes into consideration the number of transactions and total receipts for the City. The City did not make any contributions for the operation of RITA during 2003, other than fees for services. The City of Riverside does not have an equity interest, or a financial responsibility to RITA. Complete financial statements can be obtained by writing Jeff Christman at Post Office Box 6600, Cleveland, OH 44101-2004.

NOTE 18 - RELATED ORGANIZATION

The Riverside Historical Society (RHS) is a related organization that was created by Ordinance No. 96-0-79 on November 7, 1996, by the City of Riverside. RHS is governed by seven members which are appointed by City Council. RHS was established to provide a society which is interested and qualified to undertake such programs that will promote the historical and cultural heritage of the City, to protect existing historical landmarks in the City, and to promote the use of and protect historical sites within the City. The City is not able to impose its will on the RHS and no financial benefit and/or burden relationship exists. During 2003, the City donated $1,478 to the operation of various organizations associated with the RHS.

NOTE 19 - RISK SHARING POOL

The Public Entities Pool of Ohio (PEP) is a statutory entity created pursuant to section 2744.081, of the Ohio Revised Code, by the execution of an intergovernmental contract ("Participation Agreements"). PEP enables the subscribing subdivisions to pool risk for property, liability and public official liability.

NOTE 19 - RISK SHARING POOL (Continued)

PEP has no employees, rather it is administered through contracts with various professionals. Pursuant to a contract, the firm of Accordia of Ohio administers PEP. PEP is a separate legal entity. PEP subcontracts certain self-insurance, administrative and claims functions to a "Pool Operator," currently Pottering Insurance. PEP has executed contracts with various professionals for actuary services, as independent auditors, as loss control representatives, as litigation management and defense law firms, as counsel to PEP and others as required.

PEP is governed by a seven member Board of Trustees elected by the members of PEP. The City makes an annual contribution to PEP for the coverage it is provided, based on rates established by PEP. Financial information may be obtained by writing to the Public Entities Pool of Ohio, 229 Riverside Drive, Dayton, Ohio, 45402.

NOTE 20 - INTERFUND ACTIVITY

Interfund balances at December 31, 2003, consist of the following individual fund receivables and payables:

Fund Type/Fund	Interfund Receivables	Interfund Payables
General Fund	$38,809	$0
Special Revenue Fund:		
School Construction	0	38,809
Total All Funds	$38,809	$38,809

NOTE 21 - CONTINGENT LIABILITIES

FEDERAL AND STATE GRANTS

For the period January 1, 2003, to December 31, 2003, the City received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

NOTE 21 - CONTINGENT LIABILITIES (Continued)

LITIGATION

The City of Riverside is a party to various legal proceedings seeking damages or injunctive relief generally incidental to its operations and pending projects. The City management is of the opinion that the ultimate disposition of various claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

NOTE 22 – SIGNIFICANT CONTRACTUAL COMMITMENTS

Project/Contractor	Contract Amount	Amount Expended	Balance at December 31, 2003
Fire Station			
Gaines Mechanical Contractors	$80,863	$54,946	$25,917
Ace Sprinkler, Inc.	34,358	10,530	23,828
Brumbaugh Construction, Inc.	1,236,215	710,700	525,515
Totals	$1,351,436	$776,176	$575,260

NOTE 23 – SUBSEQUENT EVENTS

On May 7, 2004, the City refinanced the 2003 Real Estate Acquisition Note in the amount of $120,000. The note matures on May 6, 2005, and bears an interest rate of 1.70 percent. Also, on May 7, 2004, the City retired the 2003 Sidewalk Bond Anticipation Note in the amount of $212,000 and issued a 2004 Sidewalk Special Assessment Bond Anticipation Note in the amount of $96,000. The note matures on May 7, 2009, and bears an interest rate of 3.05 percent.

CITY OF RIVERSIDE, OHIO

Yellow Book Report

December 31, 2003

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P&A

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Report on compliance and on internal control over financial reporting based on an audit of financial statements performed in accordance with *Government Auditing Standards*

August 12, 2004

To The City Council of the City of Riverside, Ohio

We have audited the general purpose financial statements of the City of Riverside, Ohio (the City), as of and for the year ended December 31, 2003, and have issued our report thereon dated August 12, 2004. 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.

<u>Compliance</u>

As part of obtaining reasonable assurance about whether the City'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 non-compliance required to be reported under *Government Auditing Standards.* However, we noted certain immaterial instances of noncompliance that we have reported to the management of the City in a separate letter dated August 12, 2004.

<u>Internal Control Over Financial Reporting</u>

In planning and performing our audit, we considered the City'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.

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. 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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of management, the Auditor of State and City Council and is not intended to be and should not be used by anyone other than these specified parties.

Plattenburg & Associates, Inc.
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Auditor of State
Betty Montgomery

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CITY OF RIVERSIDE

MONTGOMERY 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
MARCH 8, 2005