



**Auditor of State
Betty Montgomery**

**ROSSFORD TRANSPORTATION IMPROVEMENT DISTRICT
WOOD COUNTY**

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Rossford Transportation Improvement District
Wood County
133 Osborne Street
Rossford, Ohio 43460-1236

To the Board of Trustees:

We have audited the accompanying general-purpose financial statements of the Rossford Transportation Improvement District, Wood County, (the District) as of and for the years ended December 31, 2003 and 2002, as listed in the table of contents. These general-purpose financial statements are the responsibility of the District's management. 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 the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Management has not adopted a methodology for reviewing the collectability of special assessments receivable in the general-purpose financial statements and, accordingly, has not considered the need to provide an allowance for uncollectible amounts. Accounting principles generally accepted in the United States of America require that an adequate allowance be provided for uncollectible receivables, which would decrease the assets and fund balances and change the revenues in the general-purpose financial statements. The amount by which this departure would affect the assets, fund balances, and revenues of the general-purpose financial statements is not presently determinable.

In our opinion, except for the effects, if any, of not providing an adequate allowance for uncollectible special assessments receivable, as discussed in the preceding paragraph, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Rossford Transportation Improvement District, Wood County, as of December 31, 2003 and 2002, and the results of its operations and cash flows for the years 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 our report dated April 19, 2005, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. It does not opine on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and you should read it in conjunction with this report in assessing the results of our audit.

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

Betty Montgomery
Auditor of State

April 19, 2005

**ROSSFORD TRANSPORTATION IMPROVEMENT DISTRICT
WOOD COUNTY**

**BALANCE SHEET
AS OF DECEMBER 31, 2003 AND 2002**

	<u>2003</u>	<u>2002</u>
Assets		
<u>Current Assets</u>		
Cash and Cash Equivalents	\$ 187	\$ 96
Cash with Trustee	22,222	34,315
Receivables:		
Special Assessments	306,756	225,037
Interest	<u>1,510,546</u>	<u>1,246,375</u>
Total Current Assets	1,839,711	1,505,823
<u>Non-Current Assets</u>		
Unamortized Bond Costs	510,165	541,122
Special Assessments Receivable	<u>6,264,612</u>	<u>6,432,276</u>
Total Non-Current Assets	<u>6,774,777</u>	<u>6,973,398</u>
Total Assets	<u><u>\$ 8,614,488</u></u>	<u><u>\$ 8,479,221</u></u>
Liabilities and Fund Equity		
<u>Current Liabilities</u>		
Accounts Payable	\$ 231,387	\$ 210,992
Loans Payable	5,000	5,000
Intergovernmental Payable	28,307	28,722
Accrued Interest	550,382	396,458
Current Portion of Long-Term Liabilities	<u>335,000</u>	<u>215,000</u>
Total Current Liabilities	<u>1,150,076</u>	<u>856,172</u>
<u>Long-Term Liabilities</u>		
Special Assessment Bond Payable	4,565,000	4,565,000
Intergovernmental Payable	2,328,928	2,357,235
Water and Sewer Revenue Bond Payable	<u>1,286,850</u>	<u>1,286,850</u>
Total Long-Term Liabilities	8,180,778	8,209,085
Less: Current Portion of Long-Term Liabilities	<u>(335,000)</u>	<u>(215,000)</u>
Net Long-Term Liabilities	<u>7,845,778</u>	<u>7,994,085</u>
Total Liabilities	<u>8,995,854</u>	<u>8,850,257</u>
<u>Fund Equity</u>		
Accumulated Deficit	(1,381,816)	(1,371,486)
Contributed Capital	<u>1,000,450</u>	<u>1,000,450</u>
Total Fund Deficit	<u>(381,366)</u>	<u>(371,036)</u>
Total Liabilities and Fund Equity	<u><u>\$ 8,614,488</u></u>	<u><u>\$ 8,479,221</u></u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**ROSSFORD TRANSPORTATION IMPROVEMENT DISTRICT
WOOD COUNTY**

**STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN ACCUMULATED DEFICIT
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002**

	<u>2003</u>	<u>2002</u>
Operating Revenues/(Expenses)		
Administration	\$ (50,547)	\$ (34,781)
Other Operating Revenues	91	
Total Operating Expenses	<u>(50,456)</u>	<u>(34,781)</u>
Operating Loss	<u>(50,456)</u>	<u>(34,781)</u>
Non-Operating Revenues (Expenses)		
Amortization	(30,957)	(30,957)
Interest Expense	(601,798)	(752,054)
Water/Sewer Development Fees	67,915	12,094
Interest on Special Assessments Receivable	633,648	1,060,693
Tap-In Fees Paid to the City of Rossford	<u>(28,682)</u>	
Total Non-Operating Revenues (Expenses)	<u>40,126</u>	<u>289,776</u>
Net Loss	(10,330)	254,995
Accumulated Deficit at Beginning of Year	<u>(1,371,486)</u>	<u>(1,626,481)</u>
Accumulated Deficit at End of Year	<u>\$ (1,381,816)</u>	<u>\$ (1,371,486)</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**ROSSFORD TRANSPORTATION IMPROVEMENT DISTRICT
WOOD COUNTY**

**STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002**

	<u>2003</u>	<u>2002</u>
Increase (Decrease) in Cash and Cash Equivalents		
Cash Flows from Operating Activities		
Administration	\$ (30,158)	
Charges for Services	91	
Net Cash Provided by Operating Activities	<u>(30,067)</u>	<u>-</u>
Cash Flows from Capital Financing Activities		
Payment of Intergovernmental Payable	(28,716)	(54,754)
Sewer Tap-In Fees	67,915	12,094
Distributed Tap-In Fees	(28,682)	
Special Assessments	85,945	152,774
Net Cash Provided by Capital Financing Activities	<u>96,462</u>	<u>110,114</u>
Cash Flows from Investing Activities		
Interest Received	369,477	764,422
Interest Paid	(447,874)	(862,480)
Net Cash Used for Investing Activities	<u>(78,397)</u>	<u>(98,058)</u>
Net Increase in Cash and Cash Equivalents	(12,002)	12,056
Cash and Cash Equivalents at the Beginning of the Year	<u>34,411</u>	<u>22,355</u>
Cash and Cash Equivalents at the End of the Year	<u>\$ 22,409</u>	<u>\$ 34,411</u>
Reconciliation of Operating Loss to Net Cash Used for Operating Activities		
Operating Loss	\$ (50,456)	\$ (34,781)
<u>Adjustments to Reconcile Operating Loss to Net Cash Used for Operating Activities</u>		
Changes in Liabilities:		
Increase in Accounts Payable	<u>20,389</u>	<u>34,781</u>
Total Adjustments	<u>20,389</u>	<u>34,781</u>
Net Cash Used for Operating Activities	<u>\$ (30,067)</u>	<u>\$ -</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

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**ROSSFORD TRANSPORTATION IMPROVEMENT DISTRICT
WOOD COUNTY**

**NOTES TO THE GENERAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Rossford Transportation Improvement District (the District) is a body corporate and politic, created to finance and construct roads and water and sewer lines for the Crossroads of America Project (the Crossroads Project) in the City of Rossford. The District was formed under the Ohio Revised Code Chapter 5540, by action of the Board of Wood County Commissioners on May 20, 1997.

An amendment made to the By-Laws on September 6, 2002 states the Board shall consist of ten members. The members shall be appointed as follows: two (2) members shall be appointed by the County Commissioners; three (3) voting members by the legislative authority of the most populous municipal corporation of the TID; two (2) voting members by the Township Trustees in the County that is most populous in its unincorporated area. The County Engineer shall also be a voting member. Two (2) non-voting members shall include the members of the General Assembly in whose legislative district the TID is located.

B. Basis of Presentation

The District uses an economic resources measurement focus. This measurement focus provides that all assets and liabilities associated with its operation be included on the balance sheet. The District uses the accrual basis of accounting. The operating statements present increases (i.e., revenues and contributed capital) and decreases (i.e., expenses) in net total assets. Revenues are recognized when earned and expenses are recognized when incurred.

The District follows Governmental Accounting Standards Board (GASB) guidance applicable to proprietary operations and Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989 that do not conflict with or contradict GASB pronouncements.

C. Deferred Charges

The District incurred issuance costs related to the special assessment bonds, this amount is reported on the balance sheet as unamortized bond costs. The District amortizes this amount over 20 years using the straight line method. The current year amount is reported as amortization on the operating statement.

D. Contributed Capital

The District records grants restricted to capital construction as contributed capital. There were no additions in contributed capital during fiscal years ended December 31, 2003 and 2002.

E. Statement of Cash Flows

For the purposes of the statement of cash flows, the District considers all short term investments with a maturity of three months or less at the time they are acquired to be cash equivalents.

**ROSSFORD TRANSPORTATION IMPROVEMENT DISTRICT
WOOD COUNTY**

**NOTES TO THE GENERAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002**

F. Trust Officer

Effective August 1, 2000, in accordance with the special assessment bond trust agreement, U.S. Bank (formerly known as First Star Bank) was appointed Trust Officer to receive and disburse all District funds. Amounts held by the trustee are shown as Cash held by Trustee on the balance sheet.

2. CASH AND CASH EQUIVALENTS

Deposits

At December 31, 2003 and 2002, the carrying amount and bank balance of the District's deposits was \$22,409 and \$34,411 respectively. Federal depository insurance covered the bank balance for both 2003 and 2002.

3. LONG-TERM BONDS PAYABLE

Long-term debt activity during 2003 and 2002 was as follows:

	<u>Interest Rate</u>	<u>Balance at 1/1/2003</u>	<u>Issued (Retired)</u>	<u>Balance at 12/31/2003</u>
Special Assessments Bonds:				
Perrysburg Township	8.50%	\$ 4,565,000	\$ -	\$ 4,565,000
Water and Sewer Bonds:				
Perrysburg Township	7.00%	1,286,850	-	1,286,850
Total Long-Term Bonds		<u>\$ 5,851,850</u>	<u>\$ -</u>	<u>\$ 5,851,850</u>

	<u>Interest Rate</u>	<u>Balance at 1/1/2002</u>	<u>Issued (Retired)</u>	<u>Balance at 12/31/2002</u>
Special Assessments Bonds:				
Perrysburg Township	8.50%	\$ 4,565,000	\$ -	\$ 4,565,000
Water and Sewer Bonds:				
Perrysburg Township	7.00%	1,286,850	-	1,286,850
Total Long-Term Bonds		<u>\$ 5,851,850</u>	<u>\$ -</u>	<u>\$ 5,851,850</u>

Special Assessment Bond debt service to maturity, including interest, as of December 31, 2003 is as follows:

**ROSSFORD TRANSPORTATION IMPROVEMENT DISTRICT
WOOD COUNTY**

**NOTES TO THE GENERAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002**

<u>Year Ending December 31:</u>	Special Assessment Bond Principal	Special Assessment Bond Interest	Total
2004	\$ 335,000	\$ 674,835	\$ 1,009,835
2005	135,000	359,550	494,550
2006	145,000	348,075	493,075
2007	160,000	335,750	495,750
2008	170,000	322,150	492,150
2009-2020	<u>3,620,000</u>	<u>2,594,135</u>	<u>6,214,135</u>
	<u>\$ 4,565,000</u>	<u>\$ 4,634,495</u>	<u>\$ 9,199,495</u>

Special Assessment Bonds will be repaid from special assessments collected. The bond agreements provide that 64.16 percent of special assessment collections will be used to pay bond interest and principal. The remaining 35.84 percent is paid to the City of Rossford (See Note 5).

The District has been unable to pay the scheduled principal and interest payments on the special assessment bond, due on the last business day of May and November beginning in 2001. The Trustee, U.S. Bank (formerly known as First Star Bank), was only able to pay interest in the amount of \$272,834 on the special assessment bond during 2003 and \$588,528 during 2002. At December 31, 2003, the District is \$215,000 of principal and \$305,085 of interest in arrears. At December 31, 2002, the District is \$105,000 of principal and \$189,895 of interest in arrears, included in balance sheet liabilities.

The Water and Sewer Bonds will be repaid from future tap-in fees. The bond agreements provide that 68.2 percent of tap-in fees collected will be used to pay bond interest and principal. The remaining 31.8 percent is paid to the City of Rossford (See Note 5). Principal payments in the amount of \$641,800 are due December 31, 2010. The remaining principal and interests payments are to be made as tap-in fees are collected. \$67,915 in tap-in fees were collected in 2003 and \$12,094 in 2002. Accrued interest amounted to \$245,297 at December 31, 2003 and \$206,563 at December 31, 2002.

A summary of interest due, paid and accrued follows:

	<u>2003</u>	<u>2002</u>
Accrued interest, January 1	\$ 396,458	\$ 506,884
Plus: Interest expense:		
Special Assessments Bonds	388,025	388,025
Water and Sewer Bonds	90,078	90,078
Lease Purchase	<u>123,695</u>	<u>273,951</u>
Total interest expense	<u>601,798</u>	<u>752,054</u>

(Continued)

**ROSSFORD TRANSPORTATION IMPROVEMENT DISTRICT
WOOD COUNTY**

**NOTES TO THE GENERAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002**

	2003	2002
Less: Interest paid:		
Special Assessments Bonds	272,834	588,529
Water and Sewer Bonds	51,345	-
Lease Purchase	123,695	273,951
Total paid	447,874	862,480
Total accrued interest at December 31	\$ 550,382	\$ 396,458

4. SPECIAL ASSESSMENTS

The District can assess property benefiting from the roads and water and sewer lines the District has constructed. The District can assess owners up to 10 percent of the assessable value of this property. During 2000, the District determined the value of the assessable property to be \$179,173,850. In April 2000, the District levied \$7,053,116 in assessments. Owners not paying the assessment when levied may make payments over twenty years with interest at the rate of ten percent. Special assessments due during 2003 and 2002 were \$152,076 and \$137,938 respectively, of which \$85,945 and \$152,774 was collected. Delinquent assessments at the end of fiscal year 2003 amounted to \$139,092 in principal and \$662,588 in interest and \$72,961 in principal and \$377,240 in interest for 2002.

Since 2000, property owners have filed suit and appeals relating to the amounts assessed. Ultimately, the courts have ruled the assessments are valid. As of April 19, 2005, the Plaintiffs have not appealed to the Ohio Supreme Court.

5. LEASE-PURCHASE

On September 1, 2000 Rossford City entered into a twenty-year lease-purchase agreement with the District for the water and sewer lines in the crossroads project area. Lease payments made in September 2000 by the City of Rossford were \$600,042. The City owes additional \$1 annual payments through 2020, but may elect to prepay these amounts. As part of this transaction, the District to agreed to pay 31.8 percent of future tap-in fees to the City. Title to the water and sewer line will pass to the City at the end of the lease. The City is responsible for all costs associated with maintaining the water and sewer lines over the term of the lease.

On August 1, 2000 Rossford City entered into a twenty-year lease-purchase agreement with the District. Lease payments made in August 2000 by the City of Rossford, were \$2,550,000. The City owes \$1 annual payments through 2020, but may elect to prepay these amounts as part of this transaction, the District agreed to pay 35.84 percent of special assessment collections to the City. Title to the north-south collector boulevard from the intersection of State route 795 and Simmons Road in Wood County, Ohio, extending south commencing at State Route 795 and terminating at US 20 and the east-west road known as "Arena Drive" will pass to the City at the end of the lease. The City is responsible for all costs associated with maintaining these roads over the term of the lease.

An intergovernmental payable and a corresponding expense have been recognized in the financial statements which represent the future principal amounts of special assessments which will be paid to the City of Rossford under this agreement.

**ROSSFORD TRANSPORTATION IMPROVEMENT DISTRICT
WOOD COUNTY**

**NOTES TO THE GENERAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002**

6. INSURANCE AND RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The District is covered through the City of Rossford's insurance contract with the Ohio Government Risk Management Plan (the OGRMP), a public entity risk plan formed under § 2744.081 of the Ohio Revised Code. OGRMP is a common risk management and insurance program for 585 member political subdivisions. The City of Rossford insures the District under the City of Rossford's policy. The City of Rossford pays the annual premium on behalf of the District to the OGRMP for its general insurance coverage. The OGRMP agreement requires the organization to be self-sustaining through member premiums and will reinsure all covered claims in excess of a member's deductible through commercial insurance and reinsurance companies.

7. LOANS PAYABLE

The City of Rossford loaned the District \$5,000 in July, 2000. There is no written loan agreement, established due date, or interest rate.

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**Auditor of State
Betty Montgomery**

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

Rossford Transportation Improvement District
Wood County
133 Osborne Street
Rossford, Ohio 43460-1236

To the Board of Trustees:

We have audited the financial statements of the Rossford Transportation Improvement District (the District) as of and for the years ended December 31, 2003 and 2002, and have issued our report thereon dated April 19, 2005. Our report indicated the balance sheet does not include a valuation allowance for special assessments that may not be collectible. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting to determine our auditing procedures in order to express our opinion on the financial statements and not to opine on the internal control over financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the District's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. A reportable condition is described in the accompanying schedule of findings as item 2003-002.

A material weakness is a reportable 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 caused by error or fraud in amounts material to the financial statements we audited may occur and not be timely detected by employees when performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. We consider reportable condition 2003-002 listed above to be a material weakness. In a separate letter to the District's management dated April 19, 2005, we reported another matter involving internal control over financial reporting.

Compliance and Other Matters

As part of reasonably assuring whether the Government's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express an opinion. The results of our tests disclosed an instance of noncompliance or other matters that we must report under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2003-001. In a separate letter to the District's management dated April 19, 2005, we reported another related matter.

This report is intended for the information and use of the audit committee, 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

April 19, 2005

**ROSSFORD TRANSPORTATION IMPROVEMENT DISTRICT
WOOD COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2003 AND 2002**

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

FINDING NUMBER 2003-001

Noncompliance Citation

The special assessment bond agreement, for bond R-1, dated August 1, 2000 requires moneys held by the Escrow Agent in the TID subaccount to be used to pay, semi-annually, the debt principal and interest due commencing on the last business day of May and November 2001.

The Trustee did not have sufficient funds in the Escrow Account to pay any principal payments that were due during fiscal year 2003 and 2002. Payments that were made were applied to interest, however the interest payments were not sufficient to satisfy the required interest due.

FINDING NUMBER 2003-002

Material Weakness

The District has accumulated deficit retained earnings and has negative cash flows from operations. Further, the District has not met scheduled debt payments when due, has not received sufficient revenues from tap-in fees on the water and sewer projects, has provided no contingencies for the payment of accounts and loans payable, and has not established a valuation allowance for uncollectible special assessments.

These conditions could raise substantial doubt about the District's ability to continue as a going concern.

We recommend management develop a comprehensive contingency plan to address the inability to meet debt payments, raise appropriate revenues, pay accounts and loans payable, and to establish a valuation allowance for unpaid special assessments.

**ROSSFORD TRANSPORTATION IMPROVEMENT DISTRICT
WOOD COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2003 AND 2002**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2000-20187-001	Mike Fritz, former Executive Director of the District, was paid \$5,648.50 for consulting services that were provided to another entity.	Yes	Repaid April 7, 2004
2001-20187-001	Special Assessment Bond Agreement, for bond R-1 requires moneys held by Escrow Agent in the TID sub-account to be used to pay, semi-annually, the debt principal and interest payments.	No	Not corrected. District has been unable to meet required principal and interest payments on the Special Assessment Bonds. Re-issued as Finding Number 2003-001
2001-20187-002	Management has not provided any contingency plan for the District's accumulated deficit or their inability to meet scheduled debt payments.	No	Not corrected. No plan still exists. Re-issued as Finding Number 2003-002



**Auditor of State
Betty Montgomery**

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ROSSFORD TRANSPORTATION IMPROVEMENT DISTRICT

WOOD 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
MAY 31, 2005**