

HOCKING COUNTY COMMUNITY
IMPROVEMENT CORPORATION

AUDITED FINANCIAL STATEMENTS

December 31, 2005 and 2004



**Auditor of State
Betty Montgomery**

Board of Trustees
Hocking County Community Improvement Corporation
47 West Main Street
P.O. Box 838
Logan, Ohio 43138

We have reviewed the *Independent Auditors' Report* of the Hocking County Community Improvement Corporation, prepared by The Poling CPA Group, Inc., for the audit period January 1, 2005 through December 31, 2005. 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 Hocking County Community Improvement Corporation is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Betty Montgomery".

BETTY MONTGOMERY
Auditor of State

October 9, 2006

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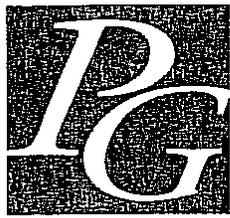
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Hocking County Community Improvement Corporation

We have audited the accompanying statements of financial position of Hocking County Community Improvement Corporation (an Ohio corporation) as of December 31, 2005 and 2004, and the related statements of activity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Hocking County Community Improvement Corporation as of December 31, 2005 and 2004, and the changes in its net assets and its 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 May 25, 2006 on our consideration of Hocking County Community Improvement Corporation'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 used in conjunction with this report in considering the results of our audit.

The Poling CPA Group, Inc.
Reynoldsburg, Ohio
May 25, 2006

HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION
 STATEMENTS OF FINANCIAL POSITION
 December 31, 2005 and 2004

	<u>2005</u>	<u>2004</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 53,410	\$ 319,732
Prepaid insurance	6,888	4,064
Accounts receivable (\$0 allowance for doubtful accounts)	13,507	0
TOTAL CURRENT ASSETS	<u>73,805</u>	<u>323,796</u>
PROPERTY AND EQUIPMENT		
Land	15,314	15,314
Buildings	<u>5,290,310</u>	<u>5,076,643</u>
TOTAL	5,305,624	5,091,957
Accumulated depreciation	<u>(1,342,452)</u>	<u>(1,217,443)</u>
TOTAL PROPERTY AND EQUIPMENT, NET	<u>3,963,172</u>	<u>3,874,514</u>
OTHER ASSETS		
Industrial park development costs	873,452	990,972
Undeveloped land	153,520	77,592
Loan costs	19,590	20,679
TOTAL OTHER ASSETS	<u>1,046,562</u>	<u>1,089,243</u>
TOTAL ASSETS	<u>\$5,083,539</u>	<u>\$5,287,553</u>

The accompanying notes are an integral part of the financial statements.

HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION
 STATEMENTS OF FINANCIAL POSITION
 December 31, 2005 and 2004

	<u>2005</u>	<u>2004</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Real estate taxes payable	\$ 74,793	\$ 23,867
Accounts payable	17,142	51,960
Other liabilities	15,438	11,470
Current portion of long-term debt	40,912	461,423
TOTAL CURRENT LIABILITIES	<u>148,285</u>	<u>548,720</u>
LONG TERM LIABILITIES		
Promissory note	0	150,000
Bank loans, net of current portion	1,985,852	1,820,476
TOTAL LONG TERM LIABILITIES	<u>1,985,852</u>	<u>1,970,476</u>
TOTAL LIABILITIES	<u>2,134,137</u>	<u>2,519,196</u>
NET ASSETS		
Unrestricted	2,949,402	2,768,357
TOTAL NET ASSETS	<u>2,949,402</u>	<u>2,768,357</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$5,083,539</u>	<u>\$5,287,553</u>

The accompanying notes are an integral part of the financial statements.

HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION
 STATEMENTS OF ACTIVITY
 Years Ended December 31, 2005 and 2004

	<u>2005</u>	<u>2004</u>
UNRESTRICTED NET ASSETS		
INCOME		
Rent income	\$ 689,658	\$ 511,704
Gain on sale of industrial park land	44,274	0
Miscellaneous income	29,708	36,342
Interest income	118	104
TOTAL INCOME	<u>763,758</u>	<u>548,150</u>
EXPENSES		
Depreciation and amortization	126,097	92,729
Professional fees	0	6,795
Insurance	8,201	6,586
Real estate taxes	32,230	23,029
Utilities and security	36,928	31,571
Repairs and maintenance	100,778	63,628
Interest	98,815	50,791
Industrial park expenses	4,788	2,991
Selkirk project	12,218	0
Geiger Bros. project	1,322	0
Administrative expense unallocated	96,802	86,868
Administrative expense allocated	64,534	37,268
TOTAL EXPENSES	<u>582,713</u>	<u>402,256</u>
NET (DECREASE) INCREASE IN UNRESTRICTED ASSETS	\$ 181,045	\$ 145,894
NET ASSETS, BEGINNING OF YEAR	<u>2,768,357</u>	<u>2,622,463</u>
NET ASSETS, END OF YEAR	<u>\$2,949,402</u>	<u>\$2,768,357</u>

The accompanying notes are an integral part of the financial statements.

HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION
 STATEMENTS OF CASH FLOWS
 Years Ended December 31, 2005 and 2004

	<u>2005</u>	<u>2004</u>
Cash Flows From Operating Activities:		
(Decrease) increase in net assets adjustments to reconcile change in net assets to net cash provided by operating activities:	\$ 181,045	\$ 145,894
Depreciation and amortization	126,097	92,729
Gain on sale of land	(44,274)	0
(Increase) decrease in operating assets:		
Accounts receivable	(13,507)	5,511
Prepaid expenses	(2,824)	63
Increase (decrease) in operating liabilities:		
Real estate taxes payable	50,926	921
Accounts payable	(34,818)	12,933
Other liabilities	<u>3,968</u>	<u>11,470</u>
Net cash provided (used) by operating activities	<u>266,613</u>	<u>269,521</u>
Cash Flows From Investing Activities:		
Property/development	(289,594)	(1,739,816)
Proceeds from property sales	<u>161,794</u>	<u>0</u>
Net cash provided (used) by investing activities	<u>(127,800)</u>	<u>(1,739,816)</u>
Cash Flows From Financing Activities:		
Loan proceeds	360,392	1,562,943
Loan repayments	<u>(765,527)</u>	<u>(9,749)</u>
Net cash provided (used) by financing activities	<u>(405,135)</u>	<u>1,553,194</u>
Net increase (decrease) in cash and cash equivalents	(266,322)	82,899
Cash and cash equivalents at beginning of period	<u>319,732</u>	<u>236,833</u>
Cash and cash equivalents at end of period	<u>\$ 53,410</u>	<u>\$ 319,732</u>

The accompanying notes are an integral part of the financial statements.

HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2005 and 2004

	<u>2005</u>	<u>2004</u>
Supplemental Information		
Cash paid during the year for:		
Interest	\$ 97,060	\$ 50,648
Income taxes	<u>\$ 0</u>	<u>\$ 0</u>

The accompanying notes are an integral part of the financial statements.

HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2005 and 2004

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business Activity

Hocking County Community Improvement Corporation is a non-profit corporation organized under the provisions of Section 501(c)(4) of the Internal Revenue Code for the purpose of providing land and building facilities in an effort to attract industry to the Logan-Hocking County area. The corporation owns several industrial development tracts and two commercial business buildings which are under lease.

Basis of Presentation

The Corporation prepares its financial statements on the accrual basis of accounting. Revenue is recorded when it is earned and expenses are recorded when incurred. Therefore, the accompanying statements are intended to present financial position in accordance with generally accepted accounting principles.

Property and Equipment

Property and equipment are carried at cost. Depreciation of property and equipment is provided using the straight-line method for financial reporting purposes at rates based on the following estimated useful lives:

	<u>Years</u>
Buildings	40-50
Improvements and additions	05-25
Office equipment	10

Expenditures for maintenance and repairs are charged to expense as incurred.

There are \$213,667 of buildings being held for sale and not being depreciated.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2005 and 2004

Reclassifications

Certain minor reclassifications have been made to prior year amounts to conform to the current-year presentation.

Advertising Expenses

Advertising or marketing costs are expensed in the year in which they are incurred.

Income Taxes

The Internal Revenue Service has determined that Hocking County Community Improvement Corporation is exempt from taxation under Code Section 501(c)(4); therefore, no provision for income taxes is shown in the financial statements.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all checking accounts, savings accounts, certificates of deposit and money market accounts to be cash equivalents.

NOTE B-LONG-TERM DEBT

Long-term debt consists of the following at December 31, 2005 and 2004:

A \$200,000 line of credit was established with National City Bank as of May 29, 2002. The interest rate was a variable rate. The loan was uncollateralized and was payable on demand. The balance at December 31, 2005 and 2004 was \$0 and \$111,044. This loan is now paid off.

Loan amount of \$150,000 from the Ohio Department of Development used in the development of the industrial park. This loan bears no interest for years one through five with no principal payments due. Years six through fifteen will bear interest at 3% plus a service fee of .25% per annum. Principal and interest payments of \$1,448.41, plus service fee will be due monthly. This loan is unsecured and had a balance of \$0 and \$150,000 at December 31, 2005 and 2004. This loan is now paid off.

HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION
 NOTES TO FINANCIAL STATEMENTS (continued)
 December 31, 2005 and 2004

A commercial mortgage of \$1,918,000 with The Citizens Bank of Logan was obtained on June 2, 2003 for the construction of a medical office building. The interest rate is a variable rate of 4.75%. Beginning on July 2, 2004, monthly payments of principal and interest of \$12,467.03 are due for a twenty year period. This loan is secured by real estate and furniture and fixtures. The balance at December 31, 2005 and 2004 was \$1,816,373 and \$1,876,996.

A promissory note of \$313,500 with National City Bank was obtained on June 20, 2003 for work to be done at the EPA building. The interest rate was variable with only interest payments due. This loan was unsecured and had a balance of \$0 and \$293,860 at December 31, 2005 and 2004. This loan is now paid off.

A \$500,000 line of credit was established with Century National Bank as of June 2, 2005. The interest rate is 6.00% and the loan is collateralized by real estate and is due on June 2, 2007. The balance at December 31, 2005 and 2004 was \$210,391 and \$0.

Current maturities of long-term debt are as follows:

Year ended <u>December 31</u>	
2006	\$ 40,912
2007	253,826
2008	46,113
2009	48,958
2010	51,977
Thereafter	<u>\$1,584,978</u>
TOTAL	<u>\$2,026,764</u>

NOTE C-BUILDINGS

EPA BUILDING

The east portion of this two-story brick structure (2197 East Front Street, Logan, Ohio) was leased to Hocking Valley Community Hospital. Starting March 1, 2002 through August 31, 2004, the lease payment was \$3,552.83 per month. Hocking Valley Community Hospital vacated this space at the end of August, 2004.

The west portion of this two-story brick structure was leased to the Ohio Environmental Protection Agency. The lease payment for the period beginning July 1, 2003 and ending September 30, 2004 was \$373,332 per year, payable in quarterly installments. Starting on October 1, 2004, the EPA began leasing the entire building for \$425,376 per year through June 30, 2005, payable in quarterly installments. Beginning July 1, 2005 the annual rent increased to \$440,268. The Ohio Environmental Protection Agency has no option to purchase this property.

MEDICAL OFFICE BUILDING

The Organization completed the construction of the new medical office building at 541 State Route 664 North during 2004. The total capitalized cost of the building is \$2,373,716 which includes capitalized interest of \$29,146 during 2004.

Hocking Valley Community Hospital moved into 12,092 square feet of the building during September, 2004. The lease payment is \$10,076.67 per month for a ten year period. Hocking Valley Community Hospital has no option to purchase this property.

Tri-County Mental Health and Counseling Services, Inc. moved into 12,356 square feet of the building during August, 2004. The lease payment is \$11,326.33 per month for a ten year period. Tri-County Mental Health and Counseling Services, Inc. has no option to purchase this property.

INDUSTRIAL BUILDING

The Organization purchased an industrial building with 24.86 acres for \$200,000 on November 2, 2005. The former owner retained the right to continue to occupy a portion of the property for a maximum of twelve months. The former owner will pay for a majority of the utility expenses during this period. The CIC's future plans include either the sale or lease of this property as an industrial site.

NOTE D-INDUSTRIAL PARK

The CIC completed this project during 2004. During 2005, one lot was sold for \$164,100 and there were purchase option deposits received on two other lots.

HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2005 and 2004

NOTE E-UNDEVELOPED LAND

The Organization owns approximately 9.75 acres of undeveloped land which may be used for building, selling, or leasing in order to attract new industry to the area. This land is carried at cost.

NOTE F-TRANSACTIONS WITH RELATED PARTIES

The Organization shares office space, utilizes office personnel, and has mutual board members with the Chamber of Commerce, for which it reimburses the Chamber. This cost was approximately \$90,659 and \$84,250 for 2005 and 2004 respectively. The accounts payable owed to the Chamber at December 31, 2005 and 2004 was \$0 and \$3,750.

NOTE G-CONCENTRATIONS OF CREDIT RISK

The Organization maintains cash balances at two different financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$100,000.00. The Organization's uninsured cash balances total \$0 and \$232,033 at December 31, 2005 and 2004 respectively.

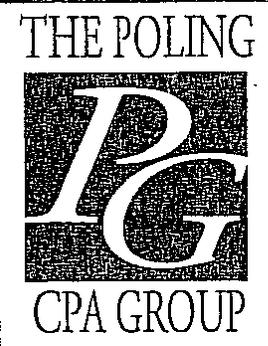
NOTE H-CURRENT VULNERABILITY DUE TO CONCENTRATIONS

The Organization derives all of its lease income from lessees who are all located in the Logan-Hocking County area.

NOTE I-LEASES

The Organization has no operating or capital leases.

SUPPLEMENTARY INFORMATION



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**INDEPENDENT AUDITORS' REPORT ON
SUPPLEMENTAL INFORMATION**

To the Board of Trustees
Hocking County Community Improvement Corporation

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The December 31, 2005 and 2004, schedules of activity by project and schedules of administrative expenses which are on pages 15 through 17 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The Poling CPA Group, Inc.
Reynoldsburg, Ohio
May 25, 2006

HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION
 SCHEDULE OF ACTIVITY
 EPA BUILDING
 For the Years Ended December 31, 2005 and 2004

	<u>2005</u>	<u>2004</u>
Income:		
Rent income	\$ 432,822	\$ 414,765
Expenses:		
Depreciation	62,832	66,306
Professional fees	0	3,717
Insurance	6,009	5,309
Real estate taxes	23,577	21,218
Utilities	35,338	31,019
Repairs and maintenance	84,115	62,437
Interest	8,587	15,732
Administrative expense allocated	40,501	26,307
TOTAL EXPENSES	<u>\$ 260,959</u>	<u>\$ 232,045</u>
Net (Decrease) Increase in Net Assets	\$ 171,863	\$ 182,720
Net Assets, Beginning of Year	<u>2,849,689</u>	<u>2,666,969</u>
Net Assets, End of Year	<u>\$3,021,552</u>	<u>\$2,849,689</u>

See auditors' report on supplemental information

HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION
 SCHEDULE OF ACTIVITY
 MEDICAL OFFICE BUILDING
 For the Years Ended December 31, 2005 and 2004

	<u>2005</u>	<u>2004</u>
Income:		
Rent income	\$ 256,836	\$ 96,938
Expenses:		
Depreciation	62,177	25,335
Amortization	1,088	1,088
Professional fees	0	3,078
Insurance	2,192	1,277
Real estate taxes	8,653	1,811
Utilities and security	1,590	552
Repairs and maintenance	16,663	1,191
Interest	90,228	35,059
Administrative expense allocated	24,033	10,961
TOTAL EXPENSES	<u>206,624</u>	<u>80,352</u>
Net (Decrease) Increase in net assets	50,212	16,586
Net Assets, Beginning of Year	<u>12,833</u>	<u>(3,753)</u>
Net Assets, End of Year	<u>\$ 63,045</u>	<u>\$ 12,833</u>

See auditors' report on supplemental information

HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION
 SCHEDULE OF ADMINISTRATIVE EXPENSES
 For the Years Ended December 31, 2005 and 2004

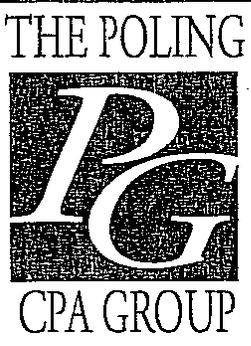
	<u>2005</u>	<u>2004</u>
Administrative Expenses:		
Administrative services	\$ 90,659	\$ 84,250
Insurance	2,497	2,008
Professional fees	34,244	11,969
Marketing	16,394	14,332
Dues	325	345
Miscellaneous administrative expenses	13,256	6,982
Real estate taxes	955	1,986
Travel	3,006	2,264
TOTAL ADMINISTRATIVE EXPENSES	<u>\$ 161,336</u>	<u>\$ 124,136</u>
Allocated to EPA building	(40,501)	(26,307)
Allocated medical office	<u>(24,033)</u>	<u>(10,961)</u>
Net Unallocated Expense	<u>\$ 96,802</u>	<u>\$ 86,868</u>

See auditors' report on supplemental information

HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION

For the Year Ended December 31, 2005

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



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

To the Board of Trustees of
Hocking County Community Improvement Corporation

We have audited the financial statements of Hocking County Community Improvement Corporation as of and for the years ended December 31, 2005 and 2004, and have issued our report thereon dated May 25, 2006. 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.

Internal Control over Financial Reporting

In planning and performing our audit, we considered Hocking County Community Improvement Corporation'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 an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. 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 that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Hocking County Community Improvement Corporation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of Hocking County Community Improvement Corporation in a separate letter dated May 25, 2006.

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

The Poling CPA Group, Inc.

Reynoldsburg, Ohio
May 25, 2006



**Auditor of State
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HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION

HOCKING 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
OCTOBER 19, 2006**