



***ROSS COUNTY AGRICULTURAL SOCIETY***

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**ANNUAL FINANCIAL REPORT**

**For the Fiscal Years Ended November 30, 2006 and 2005**

**J.L. UHRIG**  
AND ASSOCIATES INC.

CERTIFIED PUBLIC ACCOUNTANT AND MANAGEMENT CONSULTANTS







# Mary Taylor, CPA

Auditor of State

Board of Directors  
Ross County Agricultural Society  
P. O. Box 614  
Chillicothe, Ohio 45601

We have reviewed the *Independent Auditor's Report* of the Ross County Agricultural Society, prepared by J.L. Uhrig and Associates, Inc., for the audit period December 1, 2004 through November 30, 2006. 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.

The financial statements in the attached report are presented in accordance with a regulatory basis of accounting prescribed or permitted by the Auditor of State. Due to a February 2, 2005 interpretation from the American Institute of Certified Public Accountants (AICPA), modifications were required to the *Independent Auditor's Report* on your financial statements. While the Auditor of State does not legally require your government to prepare financial statements pursuant to Generally Accepted Accounting Principles (GAAP), the AICPA interpretation requires auditors to formally acknowledge that you did not prepare your financial statements in accordance with GAAP. The attached report includes an opinion relating to GAAP presentation and measurement requirements, but does not imply the statements are misstated under the non-GAAP regulatory basis. The *Independent Auditor's Report* also includes an opinion on the financial statements using the regulatory format the Auditor of State permits.

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 Ross County Agricultural Society is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Mary Taylor".

Mary Taylor, CPA  
Auditor of State

July 23, 2007

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**ROSS COUNTY AGRICULTURAL SOCIETY**  
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**For the Years Ended November 30, 2006 and 2005**

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## Independent Auditor's Report

Board of Directors  
Ross County Agricultural Society  
P.O. Box 614  
Chillicothe, OH 45601

We have audited the accompanying financial statements of the Ross County Agricultural Society (the Society), as of and for the years ended November 30, 2006 and 2005. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described more fully in Note 2, the Society prepared these financial statements using accounting practices the Auditor of State prescribes or permits. These practices differ from accounting principles generally accepted in the United States of America (GAAP). Although we cannot reasonably determine the effects on the financial statements of the variances between these regulatory accounting practices and GAAP, we presume they are material.

Revisions to GAAP would require the Society to reformat its financial statement presentation and make other changes effective for the year ended November 30, 2006 and 2005. Instead of the combined funds the accompanying financial statements present 2006 and 2005, the revisions require presenting entity wide statements and also to present its larger (i.e. major) funds separately for 2006 and 2005. While the Society does not follow GAAP, generally accepted auditing standards requires us to include the following paragraph if the statements do not substantially conform to the new GAAP presentation requirements. The Auditor of State permits, but does not require governments to reformat their statements. The Society has elected not to reformat its statements. Since this Society does not use GAAP to measure financial statement amounts, the following paragraph does not imply the amounts reported are materially misstated under the accounting basis the Auditor of State permits. Our opinion on the fair presentation of the amounts reported pursuant to its non-GAAP basis is in the second following paragraph.

In our opinion, because of the effects of the matter discussed in the preceding two paragraphs, the financial statements referred to above for the years ended November 30, 2006 and 2005 do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Society as of November 30, 2006 and 2005, or its changes in financial position for the years then ended.

Board of Directors  
Ross County Agricultural Society  
Independent Auditor's Report

Also, in our opinion, the financial statements referred to in the first paragraph above present fairly, in all material respects, the combined fund cash balances of the Society, as of November 30, 2006 and 2005, and its combined cash receipts and disbursements for the years then ended on the accounting basis Note 2 describes.

The aforementioned revision to generally accepted accounting principles also requires the Society to include Management's Discussion and Analysis for the year ended November 30, 2006 and 2005. The Society has not presented Management's Discussion and Analysis, which accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the financial statements.

In accordance with *Government Auditing Standards*, we have also issued a report dated June 11, 2007 on our consideration of the Society's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. While we do not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. 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 when considering the results of our audit.

*J. L. Uhrig and Associates, Inc.*

J. L. UHRIG AND ASSOCIATES, INC.

June 11, 2007

**ROSS COUNTY AGRICULTURAL SOCIETY**  
**Statement of Receipts, Disbursements, and**  
**Changes in Fund Cash Balances**  
**For the Year Ended November 30, 2006**

	<b>2006</b>
<b><u>Operating Receipts</u></b>	
Admissions	\$189,452
Privilege Fees	124,072
Rentals	426,740
Sustaining and Entry Fees	15,675
Parimutuel Wagering Commission	1,349
Other Operating Receipts	63,199
	820,487
 <b><u>Operating Disbursements</u></b>	
Wages and Benefits	50,042
Utilities	108,584
Professional Services	170,131
Equipment and Grounds Maintenance	118,799
Race Purse	50,455
Senior Fair	21,335
Junior Fair	30,748
Advertising	21,739
Rent/Lease	29,067
Capital Outlay	116,148
Other Operating Disbursements	203,975
Total Cash Disbursements	921,023
Total Cash Receipts Over/(Under) Cash Disbursements	(100,536)
 <b><u>Non-Operating Receipts and Disbursements</u></b>	
State Support	29,155
County Support	48,800
Loan Proceeds	50,000
Sale of Inventory	301
Restricted Donations, Sponsorships, & Promotions	1,519
Unrestricted Donations, Sponsorships, & Promotions	50,092
Debt Services	(45,000)
Interest Income	1,109
Total Other Financing Sources (Uses)	135,976
Net Change in Cash Balance	35,440
Cash Balance - Beginning of the Year	40,014
Cash Balance - End of the Year	\$75,454

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



**ROSS COUNTY AGRICULTURAL SOCIETY**  
**Statement of Receipts, Disbursements, and**  
**Changes in Fund Cash Balances**  
**For the Year Ended November 30, 2005**

<u><b>Operating Receipts:</b></u>	<u><b>2005</b></u>
Admissions	\$308,417
Privilege Fees	125,321
Rentals	445,649
Concert Cancellation Refunds	110,495
Sustaining and Entry Fees	16,700
Parimutuel Wagering Commission	1,292
Other Operating Receipts	<u>74,079</u>
Total Operating Receipts	<u>1,081,953</u>
 <u><b>Operating Disbursements:</b></u>	
Wages and Benefits	57,240
Utilities	103,349
Professional Services	348,655
Equipment and Grounds Maintenance	106,655
Race Purse	42,783
Senior Fair	21,599
Junior Fair	28,026
Advertising	36,885
Rent/Lease	35,299
Capital Outlay	445,343
Concert Cancellation Fees	101,830
Other Operating Disbursements	<u>200,061</u>
Total Operating Disbursements	<u>1,527,725</u>
Total Cash Receipts Over/ (Under) Cash Disbursements	<u>(445,772)</u>
 <u><b>Non-Operating Receipts and Disbursements</b></u>	
State Support	32,044
County Support	45,800
Loan Proceeds	230,000
Restricted Donations, Sponsorships, & Promotions	2,841
Unrestricted Donations, Sponsorships, & Promotions	78,435
Interest Income	<u>940</u>
Total Other Financing Sources (Uses)	<u>390,060</u>
Net Change in Cash Balance	(55,712)
Cash Balance - Beginning of the Year	<u>\$95,726</u>
Cash Balance - End of the Year	<u><u>\$40,014</u></u>

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

**ROSS COUNTY AGRICULTURAL SOCIETY, ROSS COUNTY**

*Notes to the Financial Statements*

*For the Years Ended November 30, 2006 and 2005*

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**Note 1 – Summary of Significant Accounting Policies**

*Description of the Entity*

The constitution and laws of the State of Ohio establish the rights and privileges of the Ross County Agricultural Society, Ross County, (the Society) as a body corporate and politic. The Society is a county agricultural society corporation formed under Chapter 1711 of the Ohio Revised Code. The Society was founded in 1944 to operate an annual agricultural fair. The Society sponsors the week-long Ross County Fair during August. During the fair, harness races are held, culminating in the running of the Ross County Harness Racing Program. Ross County is not financially accountable for the Society. The Board of Directors manages the Society. The Board is made up of twenty-one directors serving staggered three-year terms. Society members elect Board members from its membership. Members of the Society must be residents of Ross County and pay an annual membership fee to the Society.

*Reporting Entity*

The reporting entity includes all the activity occurring on the fairgrounds. This includes the annual fair and harness racing during fair week. Other year round activities at the fairgrounds including facility rental, track and stall rental, and community events including the Easyrider Rodeo, Blue Grass Festival, and Home Show. The reporting entity does not include any other activities or entities of Ross County, Ohio.

Notes 6 and 7, respectively, summarize the Junior Fair Board's and Junior Livestock Sale Committee's financial activity.

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

**Basis of Accounting**

These financial statements follow the accounting basis the Auditor of State prescribes or permits, which is similar to the cash receipts and disbursements basis of accounting. This basis recognizes receipts when received in cash rather than when earned, and disbursements when paid rather than when a liability is incurred.

These statements include adequate disclosure of material matters, as the Auditor of State prescribe or permits.

**Cash and Investments**

The Society's accounting basis includes investments in its cash balances. Accordingly, this basis does not report investment purchases as disbursements or investment sales as receipts. Gains or losses at the time of the sale are recorded as receipts or disbursements, respectively.

**Property, Plant and Equipment**

The Society's accounting basis records acquisitions of property, plant, and equipment as capital outlay disbursements when paid. The accompanying financial statements do not include these items as assets.

**Restricted Support**

Restricted support includes amounts that donors restrict for specific uses. These include building fund, trophies, race blankets and entertainment donations.

**ROSS COUNTY AGRICULTURAL SOCIETY, ROSS COUNTY**  
**Notes to the Financial Statements**  
**For the Years Ended November 30, 2006 and 2005**

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**Note 1 – Summary of Significant Accounting Policies – (Continued)**

**Income Tax Status**

This Society is a not-for-profit organization, exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Society is not a private foundation within the meaning of Section 509(a). Contributions to the Society are deductible per Section 170(b)(1)(A)(v1). Management is unaware of any actions or events that would jeopardize the Society's tax status.

**Race Purse**

Ross County Harness stake races are held during the Ross County Fair. The Society pays all Sustaining and Entry fees and the required portion of the cash received from the Ohio Fairs Fund as Race Purse to winning horses.

*Sustaining and Entry Fees* – Horse owners and Ohio Colt Racing Association pay fees to the Society to qualify horses for entry into stake races. They must make payment before a horse can participate in a stake race. The accompanying financial statements report these fees as Sustaining and Entry Fees.

*Ohio Fairs Fund* – The state of Ohio contributes money to the society from the Ohio Fairs Fund to supplement the race purse. See Note 4 for additional information.

**Pari-mutuel Wagering**

A wagering system totals the amounts wagered and adjusts the payoff to reflect the relative amount bet on different horses and various odds. The total amount bet (also known as the "handle"), less commission, is paid to bettors in accordance with the payoffs, as the pari-mutuel wagering system determines. The Society contracts with a totalizer service to collect bets and provide the pari-mutuel wagering system.

Pari-mutuel wagering commission (the commission) is the Society's share of total pari-mutuel wagers after payment of amounts to winning bettors. The commission is determined by applying a statutory percentage to the total amount bet and is reflected in the accompanying financial statements as Pari-mutuel Wagering Commission. See Note 4 for additional information.

**Note 2- Debt**

Debt outstanding at December 31, 2006 was as follows:

<u>Description of Issue</u>	<u>Issue Date</u>	<u>Principal Balance 12-31-05</u>	<u>Issued in 2006</u>	<u>Retired in 2006</u>	<u>Principal Balance 12-31-06</u>
Line of Credit	2005	80,000	50,000	16,709	113,291
Real Estate Loan - Land	2004	150,000	0	10,470	139,530
Total		<u>\$230,000</u>	<u>\$50,000</u>	<u>\$27,179</u>	<u>\$252,821</u>

**ROSS COUNTY AGRICULTURAL SOCIETY, ROSS COUNTY**  
**Notes to the Financial Statements**  
**For the Years Ended November 30, 2006 and 2005**

**Note 2- Debt** – (Continued)

Debt outstanding at December 31, 2005 was as follows:

Description of Issue	Issue Date	Principal Balance 12-31-04	Issued in 2005	Retired In 2005	Principal Balance 12-31-06
Line of Credit	2005	0	80,000	0	80,000
Real Estate Loan - Land	2004	0	150,000	0	150,000
Total		\$0	\$230,000	\$0	\$230,000

The Society obtained an advance in their line of credit in 2005. The remainder of the note will be repaid in annual instalments of \$21,560 including interest at 5.5%.

The Society obtained a note in order to purchase land in 2005. The total amount of the note is \$150,000. The note is to be repaid in semi-annual payments of \$9,940 plus interest at 6.75%.

Amortization of the above debt including interest is as follows:

Year ending December 31:	Line of Credit	Real Estate Loan
2007	21,560	19,881
2008	21,560	19,881
2009	21,560	19,881
2010	21,560	19,881
2011	21,560	19,881
2012-2015	43,120	79,524
Total	150,920	178,929

**Note 3 – Cash and Investments**

The carrying amount of cash investments at November 30, 2006, and November 30, 2005, follows:

	November 30 2006	November 30 2005
Demand Deposits	\$300	\$300
Total Deposits	300	300
Repurchases Agreement	75,154	39,714
Total Investments	75,154	39,714
Total Deposits and Investments	\$75,454	\$40,014

*Deposits:* The Federal Depository Insurance Corporation insures up to \$100,000 of the Society's bank balance. The Society's financial institution transfers securities to the Society's agent to collateralize repurchase agreements.

**ROSS COUNTY AGRICULTURAL SOCIETY, ROSS COUNTY**  
**Notes to the Financial Statements**  
**For the Years Ended November 30, 2006 and 2005**

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**Note 4 – Horse Racing**

State Support Portion of Purse

The financial statements report Ohio Fairs Fund money, received to supplement purse for the year ended 2006 was \$22,704, as State Support.

The financial statements report Ohio Fairs Fund money, received to supplement purse for the year ended 2005 was \$25,304, as State Support.

Pari-mutuel Wagering

The Society does not record the Total Amount Bet or the Payoff to Bettors in the accompany financial statements, rather, it records the Pari-mutuel Wagering Commission (commission) which is the Society’s share of total pari-mutuel wagering system called Tote Services, and these expenses are included in Professional Service Disbursements. State taxes, which are also paid from Pari-mutuel Wagering Commission, are reflected in Other Operating Disbursements, and the amount remaining is the Society’s net portion.

	<b>2006</b>	<b>2005</b>
Total Amount Bet (Handle)	\$18,287	\$16,903
Less: Payoff to Bettors	(13,249)	(12,272)
Parimutuel Wagering Commission	5,038	4,631
Tote Service Set Up Fee	200	100
Total Service Commission	1,649	1,578
State Tax	492	367
Society Portion	\$2,697	\$2,586

**Note 5– Risk Management**

The Society does not provide any employee benefits to its employees, other than Workers Compensation through the State of Ohio workers compensation fund.

The Ross County Commissioners provide general insurance coverage for all the buildings on the Ross County Fairgrounds pursuant to Ohio Revised Code § 1711.24.

The Society used HAAS & Wilkerson Insurance for 2006 & 2005. Insurance coverage for the years 2006 & 2005 follows:

Company	Type of Coverage	Amount of Coverage
HAAS & Wilkerson Insurance	General Liability	5,000,000
	Each Occurrence	1,000,000
	Auto Liability	1,000,000

**ROSS COUNTY AGRICULTURAL SOCIETY, ROSS COUNTY**

*Notes to the Financial Statements*

*For the Years Ended November 30, 2006 and 2005*

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**Note 6 – Junior Fair Board**

The Junior Fair Board, which is comprised of 4-H, FFA, Boy Scout, Girl Scout, and Farm Bureau Youth organization representatives, is responsible for the Junior Fair Division activities of the Ross County Fair. The Society disbursed \$30,748 in 2006 and \$28,026 in 2005 directly to the Junior Fair Board. These expenses are reflected as a disbursement in the accompanying financial statements as Junior Fair Disbursement. The Junior Fair Board accounts for its activities separately. These accompanying financial statements do not include this activity. The Junior Fair Board's financial activity for the years ended November 30, 2006 and November 30, 2005 follows:

	<u>2006</u>	<u>2005</u>
Beginning Cash Balance	\$23,763	\$21,857
Receipts	23,372	24,607
Disbursements	<u>(23,493)</u>	<u>(22,701)</u>
Ending Cash Balance	<u>\$26,642</u>	<u>\$23,763</u>

**Note 7 – Junior Livestock Sale Committee**

The Junior Livestock Sale Committee is a separate committee charged with running the Junior Livestock Auction. This auction is held during fair week. Children may sell their animals directly to the market or through the Ross County's auction. A commission is charged to cover auction expenses. The Junior Livestock Committee retains this money. The accompanying financial statements do not include the Junior Livestock Committee's activities. The Junior Livestock Committee's financial activity for the year ended November 30, 2006 and 2005 follows:

	<u>2006</u>	<u>2005</u>
Beginning Cash Balance	\$44,896	\$57,487
Receipts	658,908	628,385
Disbursements	<u>(652,639)</u>	<u>(640,976)</u>
Ending Cash Balance	<u>\$51,165</u>	<u>\$44,896</u>

**Report on Internal Control over Financial Reporting  
and on Compliance and Other Matters Required by  
Government Auditing Standards**

Board of Directors  
Ross County Agricultural Society  
P.O. Box 614  
Chillicothe, OH 45601

We have audited the accompanying financial statements of The Ross County Agricultural Society (the Society), as of and for the fiscal years ended November 30, 2006 and November 30, 2005 have issued our report thereon dated June 11, 2007 wherein we noted that the Society followed accounting practices the Auditor of State prescribes generally accepted in the United States of America. 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 of America.

**Internal Control over Financial Reporting**

In planning and performing our audit, we considered the Society's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinion on the financial statements, but not to opine on the effectiveness of the Society's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Society's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Society's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the Society's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement. We consider the deficiency described in the accompanying schedule of findings as finding number 2006-01, to be a significant deficiency in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the Society's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weakness. We believe that the significant deficiency in internal control over financial reporting that was previously mentioned is not considered a material weakness, as defined above.

Board of Directors  
Ross County Agricultural Society  
Report on Internal Control over Financial Reporting  
and on Compliance and Other Matters Required by  
Government Auditing Standards

### **Compliance and Other Matters**

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

This report is intended for the information and use of the Board of Directors, management, federal awarding agencies, and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

*J. L. Uhrig and Associates, Inc.*

J. L. UHRIG AND ASSOCIATES, INC.

June 11, 2007



**ROSS COUNTY AGRICULTURAL SOCIETY**  
**Schedule of Findings**  
**For the Year Ended December 31, 2006 and 2005**

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

***Finding Number 2006-01***

The society had ground rental contracts with the Easyrider Rodeo and Cruisefest during 2006 and 2005. The rental contracts set the agreement to rent the land based on a percentage of the number of tickets sold. The only documentation to show the the number of tickets sold and gross amount collected each day was a hand written sheet.

No supporting documentation was provided on the summary reports for the Cruisefest and Easyrider Rodeo. Additionally, no procedures are in place by the Society to verify the completeness and accuracy of these summary forms. These weaknesses could result in lost revenues or errors or irregularities to occur and not be detected by the Society in a timely manner.

Free fair passes are given to board members to pass out during the fair. No count documentation or listing is maintained for the free fair passes issued. This weakness could result in lost revenues to the Society.

We recommend the Society implement controls to independently verify the beginning and ending tickets and/or armbands issued, sold, or given at each event on a daily basis. A review of the number issued, sold, or given should be compared to the documentation provided to the Society.

**Officials' Response**

The Society is currently setting up procedures to verify the completeness and accuracy of the summary forms.

**ROSS COUNTY AGRICULTURAL SOCIETY**  
*Schedule of Prior Audit Findings*  
For the Years Ended November 30, 2006 and 2005

<b>Finding Number</b>	<b>Description</b>	<b>Status</b>	<b>Comments</b>
<i>Government Auditing Standards:</i>			
2004-001	26 CFR 1.6041-1 states in part that compensation for services rendered by independent contractors aggregating \$600 or more is to be reported on Form 1099. Found the Society did not issue a Form 1099 for certain independent contractors in 2004 & 2003.	Corrected	N/A



**Mary Taylor, CPA**  
Auditor of State

**AGRICULTURAL SOCIETY**

**ROSS 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  
AUGUST 2, 2007**