



Dave Yost • Auditor of State

BRADY TOWNSHIP
WILLIAMS COUNTY

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Dave Yost • Auditor of State

Brady Township
Williams County
20332 County Road K
West Unity, Ohio 43570-9764

To the Board of Trustees:

As you are aware, the Auditor of State's Office (AOS) must modify the *Independent Accountants' Report* we provide on your financial statements due to an interpretation from the American Institute of Certified Public Accountants (AICPA). While AOS 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. Our Report includes an adverse opinion relating to GAAP presentation and measurement requirements, but does not imply the amounts the statements present are misstated under the non-GAAP basis you follow. The AOS report also includes an opinion on the financial statements you prepared using the cash basis and financial statement format the AOS permits.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

July 28, 2011

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Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Brady Township
Williams County
20332 County Road K
West Unity, Ohio 43570-9764

To the Board of Trustees:

We have audited the accompanying financial statements of Brady Township, Williams County, Ohio (the Township), as of and for the years ended December 31, 2010 and 2009. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our 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 reasonably assure 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. The Township processes its financial transactions with the Auditor of State's Uniform Accounting Network (UAN). *Government Auditing Standards* considers this service to impair the independence of the Auditor of State to audit the Township because the Auditor of State designed, developed, implemented, and as requested, operates UAN. However, *Government Auditing Standards* permits the Auditor of State to audit and opine on this entity, because Ohio Revised Code § 117.101 requires the Auditor of State to provide UAN services, and Ohio Revised Code § 117.11(A) mandates the Auditor of State to audit Ohio governments. We believe our audit provides a reasonable basis for our opinion.

As described more fully in Note 1, the Township has 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.

Instead of the combined funds the accompanying financial statements present, GAAP require presenting entity wide statements and also presenting the Township's larger (i.e. major) funds separately. While the Township does not follow GAAP, generally accepted auditing standards requires us to include the following paragraph if the statements do not substantially conform to GAAP presentation requirements. The Auditor of State permits, but does not require townships to reformat their statements. The Township has elected not to follow GAAP statement formatting requirements. 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 December 31, 2010 and 2009 do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township as of December 31, 2010 and 2009, or its changes in financial position for the years then ended.

Also, in our opinion, the financial statements referred to above present fairly, in all material respects, the combined fund cash balances of Brady Township, Williams County, as of December 31, 2010 and 2009, and its combined cash receipts and disbursements for the years then ended on the accounting basis Note 1 describes.

The Township 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 our report dated July 28, 2011, on our consideration of the Township's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did 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*. You should read it in conjunction with this report in assessing the results of our audit.



Dave Yost
Auditor of State

July 28, 2011

**BRADY TOWNSHIP
WILLIAMS COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2010**

	<u>Governmental Fund Types</u>				Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
Cash Receipts:					
Property and Other Local Taxes	\$31,196	\$134,838	\$15,598		\$181,632
Charges for Services	12,855				12,855
Licenses, Permits, and Fees		2,200			2,200
Intergovernmental	39,992	138,421	2,238	\$46,772	227,423
Earnings on Investments	947	217			1,164
Miscellaneous	1,431	6,674			8,105
	<u>86,421</u>	<u>282,350</u>	<u>17,836</u>	<u>46,772</u>	<u>433,379</u>
Total Cash Receipts					
Cash Disbursements:					
Current:					
General Government	88,013				88,013
Public Safety		51,975			51,975
Public Works	547	136,236			136,783
Health	8,274	24,555			32,829
Conservation - Recreation			374		374
Capital Outlay	14,009	35,761		46,168	95,938
Debt Service:					
Redemption of Principal		10,000	33,334		43,334
Interest and Other Fiscal Charges			7,170		7,170
	<u>110,843</u>	<u>258,527</u>	<u>40,878</u>	<u>46,168</u>	<u>456,416</u>
Total Cash Disbursements					
Total Receipts Over/(Under) Disbursements	<u>(24,422)</u>	<u>23,823</u>	<u>(23,042)</u>	<u>604</u>	<u>(23,037)</u>
Other Financing Receipts					
Sale of Capital Assets	4,700				4,700
Excess of Cash Receipts and Other Financing Receipts Over / (Under) Cash Disbursements	(19,722)	23,823	(23,042)	604	(18,337)
Fund Cash Balances, January 1	<u>54,354</u>	<u>381,016</u>	<u>61,785</u>	<u>40,929</u>	<u>538,084</u>
Fund Cash Balances, December 31	<u><u>\$34,632</u></u>	<u><u>\$404,839</u></u>	<u><u>\$38,743</u></u>	<u><u>\$41,533</u></u>	<u><u>\$519,747</u></u>

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

**BRADY TOWNSHIP
WILLIAMS COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2009**

	<u>Governmental Fund Types</u>				Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
Cash Receipts:					
Property and Other Local Taxes	\$29,798	\$130,383	\$14,899		\$175,080
Charges for Services	11,770				11,770
Licenses, Permits, and Fees		4,870			4,870
Intergovernmental	46,083	147,539	2,182		195,804
Earnings on Investments	1,467	251			1,718
Miscellaneous		3,325			3,325
Total Cash Receipts	<u>89,118</u>	<u>286,368</u>	<u>17,081</u>		<u>392,567</u>
Cash Disbursements:					
Current:					
General Government	94,676				94,676
Public Safety		41,224			41,224
Public Works	724	117,877			118,601
Health	6,589	25,308			31,897
Conservation - Recreation			451		451
Capital Outlay	14,742	8,182		\$2,500	25,424
Debt Service:					
Redemption of Principal		10,000	12,916		22,916
Interest and Other Fiscal Charges			7,871		7,871
Total Cash Disbursements	<u>116,731</u>	<u>202,591</u>	<u>21,238</u>	<u>2,500</u>	<u>343,060</u>
Total Receipts Over/(Under) Disbursements	<u>(27,613)</u>	<u>83,777</u>	<u>(4,157)</u>	<u>(2,500)</u>	<u>49,507</u>
Other Financing Receipts / (Disbursements):					
Other Financing Sources	155				155
Other Financing Uses	(34)				(34)
Total Other Financing Receipts	<u>121</u>				<u>121</u>
Excess of Cash Receipts and Other Financing Receipts Over / (Under) Cash Disbursements and Other Financing Disbursements	<u>(27,492)</u>	<u>83,777</u>	<u>(4,157)</u>	<u>(2,500)</u>	<u>49,628</u>
Fund Cash Balances, January 1	<u>81,846</u>	<u>297,239</u>	<u>65,942</u>	<u>43,429</u>	<u>488,456</u>
Fund Cash Balances, December 31	<u>\$54,354</u>	<u>\$381,016</u>	<u>\$61,785</u>	<u>\$40,929</u>	<u>\$538,084</u>

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

**BRADY TOWNSHIP
WILLIAMS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009**

1. Summary of Significant Accounting Policies

A. Description of the Entity

The constitution and laws of the State of Ohio establish the rights and privileges of Brady Township, Williams County, Ohio (the Township), as a body corporate and politic. A publicly-elected three-member Board of Trustees directs the Township. The Township provides road and bridge maintenance, cemetery maintenance, and fire protection services

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

B. Accounting Basis

These financial statements follow the accounting basis the Auditor of State prescribes or permits. This basis is similar to the cash receipts and disbursements accounting basis. The Township recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

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

C. Deposits and Investments

The Township's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively.

The Township values certificates of deposit at cost.

D. Fund Accounting

The Township uses fund accounting to segregate cash and investments that are restricted as to use. The Township classifies its funds into the following types:

1. General Fund

The General Fund reports all financial resources except those required to be accounted for in another fund.

2. Special Revenue Funds

These funds account for proceeds from specific sources (other than from private-purpose trusts or for capital projects) that are restricted to expenditure for specific purposes. The Township had the following significant Special Revenue Funds:

Gasoline Tax Fund - This fund receives gasoline tax money to pay for constructing, maintaining, and repairing Township roads.

2006 Fire Levy Fund – This fund receives tax monies assessed and levied on the general assessed valuation of real and personal property to be used for fire protection services.

**BRADY TOWNSHIP
WILLIAMS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009
(Continued)**

1. Summary of Significant Accounting Policies (Continued)

3. Debt Service Funds

These funds account for resources the Township accumulates to pay bond and note debt. The Township had the following significant Debt Service Fund:

Fire Hall Bond Retirement Fund – This fund receives property tax receipts for the payment of the bonded debt for the 1993 construction of the fire hall.

4. Capital Project Funds

These funds account for receipts restricted to acquiring or constructing major capital projects (except those financed through enterprise or trust funds). The Township had the following significant Capital Project Funds:

Capital Projects/Equipment Fund – This fund is used to acquire property and equipment and to construct capital improvements.

Federal Emergency Management Agency (FEMA) Grant Fund – The Township received a grant from the State of Ohio in 2010 to purchase fire equipment.

E. Budgetary Process

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

1. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function or object level of control, and appropriations may not exceed estimated resources. The Board of Trustees must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. Appropriations lapse at year end.

2. Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) cash as of January 1. The County Budget Commission must also approve estimated resources.

3. Encumbrances

The Ohio Revised Code requires the Township to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year end are canceled, and reappropriated in the subsequent year.

A summary of 2010 and 2009 budgetary activity appears in Note 3.

F. Property, Plant, and Equipment

The Township records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

**BRADY TOWNSHIP
WILLIAMS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009
(Continued)**

1. Summary of Significant Accounting Policies (Continued)

G. Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. The financial statements do not include a liability for unpaid leave.

2. Equity in Pooled Deposits

The Township maintains a deposit pool all funds use. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of deposits at December 31 was as follows:

	2010	2009
Demand deposits	\$484,747	\$503,084
Certificates of deposit	35,000	35,000
Total deposits	\$519,747	\$538,084

Deposits: Deposits are insured by the Federal Depository Insurance Corporation or collateralized by securities specifically pledged by the financial institution to the Township.

3. Budgetary Activity

Budgetary activity for the years ending December 31, 2010 and 2009 follows:

2010 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$89,153	\$91,121	\$1,968
Special Revenue	275,628	282,350	6,722
Debt Service	17,836	17,836	
Capital Projects	51,022	46,772	(4,250)
Total	\$433,639	\$438,079	\$4,440

2010 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$128,265	\$110,843	\$17,422
Special Revenue	640,403	258,527	381,876
Debt Service	76,435	40,878	35,557
Capital Projects	91,951	46,168	45,783
Total	\$937,054	\$456,416	\$480,638

**BRADY TOWNSHIP
WILLIAMS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009
(Continued)**

3. Budgetary Activity (Continued)

2009 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$85,460	\$89,273	\$3,813
Special Revenue	241,280	286,368	45,088
Debt Service	14,680	17,081	2,401
Capital Projects	15,000		(15,000)
Total	\$356,420	\$392,722	\$36,302

2009 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$157,306	\$116,765	\$40,541
Special Revenue	538,519	202,591	335,928
Debt Service	80,622	21,238	59,384
Capital Projects	33,429	2,500	30,929
Total	\$809,876	\$343,094	\$466,782

4. Property Tax

Real property taxes become a lien on January 1 preceding the October 1 date for which the Trustees adopted tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. The financial statements include homestead and rollback amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

Public utilities are also taxed on personal and real property located within the Township.

Tangible personal property tax is assessed by the property owners, who must file a list of such property to the County by each April 30.

The County is responsible for assessing property, and for billing, collecting, and distributing all property taxes on behalf of the Township.

**BRADY TOWNSHIP
WILLIAMS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009
(Continued)**

5. Debt

Debt outstanding at December 31, 2010 was as follows:

	Principal	Interest Rate
General Obligation Bonds	\$98,716	5.43%
Small Government Fire Department Revolving Loan	67,500	0.00%
Total	\$166,216	

The general obligation bonds were issued in 1993 to finance the construction of a new fire hall. The bonds are collateralized solely by the Township's taxing authority.

In November 2007, the Township was awarded a \$100,000 interest free loan from the Ohio Department of Commerce, State Fire Marshall's Division for the purchase of a new fire truck. The truck is used as collateral for this loan

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

	General Obligation Bonds	Revolving Loan
Year ending December 31:		
2011	\$20,788	\$10,000
2012	20,788	10,000
2013	20,788	10,000
2014	20,788	10,000
2015	20,788	10,000
2016-2017	20,788	17,500
Total	\$124,728	\$67,500

6. Retirement System

The Township's employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. For 2010 and 2009, OPERS members contributed 10% of their gross salaries and the Township contributed an amount equaling 14%, of participants' gross salaries. The Township has paid all contributions required through December 31, 2010.

**BRADY TOWNSHIP
WILLIAMS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009
(Continued)**

7. Risk Management

Commercial Insurance

The Township has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Vehicles; and
- Errors and omissions.



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Brady Township
Williams County
20332 County Road K
West Unity, Ohio 43570-9764

To the Board of Trustees:

We have audited the financial statements of Brady Township, Williams County, Ohio (the Township), as of and for the years ended December 31, 2010 and 2009, and have issued our report thereon dated July 28, 2011 wherein we noted the Township followed accounting practices the Auditor of State prescribes rather than accounting principles generally accepted in the United States of America. We also noted the Township processes its financial transactions with the Auditor of State's Uniform Accounting Network (UAN). *Government Auditing Standards* considers this service to impair the independence of the Auditor of State to audit the Township because the Auditor of State designed, developed, implemented, and as requested, operates UAN. However, *Government Auditing Standards* permits the Auditor of State to audit and opine on this entity, because Ohio Revised Code § 117.101 requires the Auditor of State to provide UAN services, and Ohio Revised Code § 117.11(A) mandates the Auditor of State to audit Ohio governments. 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 Township's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of opining on the effectiveness of the Township's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Township's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. Therefore, we cannot assure that we have identified all deficiencies, significant deficiencies or material weaknesses. However, as described in the accompanying schedule of findings we identified a certain deficiency in internal control over financial reporting, that we consider a material weakness.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and timely corrected. We consider finding 2010-001 described in the accompanying schedule of findings to be a material weakness.

Compliance and Other Matters

As part of reasonably assuring whether the Township'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 no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We did note certain matters not requiring inclusion in this report that we reported to the Township's management in a separate letter dated July 28, 2011.

We intend this report solely for the information and use of management, the audit committee, the Board of Trustees and others with the Township. We intend it for no one other than these specified parties.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

July 28, 2011

**BRADY TOWNSHIP
WILLIAMS COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2010 AND 2009**

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

FINDING NUMBER 2010-001

Material Weakness – Financial Reporting

As a result of the audit procedures performed, the following classification errors within funds were noted in the financial statements that required audit adjustments.

1. In 2009, the Township recorded a \$25,000 investment transaction on the financial statements as a Transfers Out from the General to the Capital Project Fund, it should have been a memo investment transfer on the accounting system only.
2. Sales of fire trucks in 2009 and 2010, for \$2,200, and \$4,700 respectively were posted as Intergovernmental Revenues of instead of Sale of Fixed Asset in the General Fund.
3. Health expenditures of \$6,460 in 2009 and \$8,188 in 2010 were posted as General Government expenditures in the General Fund.
4. Principal payments of \$10,000 for 2009 and \$10,000 in 2010 made to the Department of Commerce for a fire truck were posted as Capital Outlay.
5. Insurance Reimbursements of \$9,890 in 2009 and \$4,149 in 2010 for Cemetery Damages were posted as Intergovernmental Revenue instead of Miscellaneous Revenues.
6. Tangible Personal Property Tax reimbursements of \$18,983 in 2010 were posted as Taxes instead of Intergovernmental Revenue in the Special Revenue Funds.

To ensure the Township's financial statements and notes to the statements are complete and accurate, the Township should adopt policies and procedures, including a final review of the statements and notes by the Fiscal Officer and Board of Trustees, to identify and correct errors and omissions. The Fiscal Officer should also review the Township Handbook's chart of accounts to ensure all accounts are being properly posted to the financial statements.

Officials' Response:

We did not receive a response from Officials to this finding.

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BRADY TOWNSHIP
WILLIAMS COUNTY

SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2010 AND 2009

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2008-001	Ohio Revised Code §5705.09, no separate fund for FEMA money received	Yes	

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Dave Yost • Auditor of State

BRADY TOWNSHIP

WILLIAMS 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 11, 2011**