



Dave Yost • Auditor of State

CLERMONT COUNTY CIC, INC.
CLERMONT COUNTY

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Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Clermont County CIC, Inc.
Clermont County
2275 Bauer Road
Batavia, Ohio 45103

To the Board of Trustees:

We have audited the accompanying financial statements of the business-type activities of Clermont County CIC, Inc., Clermont County, Ohio (the Corporation), a component unit of Clermont County as of and for the years ended December 31, 2010 and 2009 which collectively comprise the Corporation's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express opinions 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. We believe our audit provides a reasonable basis for our opinions.

As discussed in Note A, the financial statements present only the Corporation and do not purport to, and do not, present fairly the financial position of the County of Clermont, Ohio, as of December 31, 2010, the changes in its financial position, or, where applicable, its cash flows for the year then ended in conformity with accounting principles generally accepted in the United State of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Clermont County CIC, Inc., Clermont County, Ohio, as of December 31, 2010 and 2009 and the respective changes in financial position and cash flows, thereof and the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 10, 2011, on our consideration of the Corporation'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.

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

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

June 10, 2011

**CLERMONT COUNTY CIC, INC.
MANAGEMENT DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDING DECEMBER 31, 2010
(Unaudited)**

This Management Discussion and Analysis (“MD&A”), along with the accompanying financial statements of Clermont County CIC, Inc. (“Clermont CIC”) is designed to provide interested parties with a general overview of the financial activities of Clermont CIC for the year ending December 31, 2010.

OVERVIEW OF BASIC FINANCIAL STATEMENTS

Clermont CIC is a single purpose enterprise that prepares financial statements in a manner similar to a private sector business as more fully disclosed in Note 1 to the financial statements. The basic financial statements are presented using the accrual basis of accounting. The statement of financial position, also referred to as the statement of net assets, provides information regarding assets and liabilities. Net assets are the difference between assets and liabilities. Revenues, expenses, and changes in net assets are presented in the statement of activities. Revenues are reported when earned and expenses are reported when incurred. The statement of cash flows provides information concerning cash receipts and cash disbursements which may differ from accrual revenues and accrual expenses.

FINANCIAL HIGHLIGHTS

Statement of Net Assets - December 31, 2010 compared to December 31, 2009 and December 31, 2008:

	2010	2009	2008
Assets			
Current Assets	\$ 4,547,099	\$ 920,812	\$ 168,957
Land Held for Resale	4,290,503	4,316,145	5,076,676
Total Assets	8,837,602	5,236,957	5,245,633
Liabilities			
Current Liabilities	\$ 110,456	\$ 134,861	-
Due to Clermont County	8,349,816	5,099,759	5,252,913
Total Liabilities	8,460,272	5,234,620	5,252,913
 Unrestricted Net Assets (Deficit)	 \$ 377,330	 \$ 2,337	 \$ (7,280)

Current assets for 2010 increased dramatically because of two large cash deposits related to two different development projects. Clermont CIC had \$2 million on hand as of December 31, 2010 that it expects to advance to Union Township in 2011 related to the conversion of Biggs Place to Jungle Jim’s. Clermont CIC also had approximately \$2 million on hand as of December 31, 2010 that is restricted for the IRG bond deposit fund. Current assets for 2009 included cash of \$785,951 a significant increase from the cash balance for 2008. The cash increase for 2009 was the result of land sales not yet repaid to Clermont County.

Most of the change in land held for resale during 2010 resulted from two transactions: (1) Clermont CIC received land of approximately \$365,000; and, (2) Clermont sold land having a cost basis of approximately \$407,000. The decrease in land-held-for-resale for 2009 compared to 2008 was the result of Clermont CIC selling 9.156 acres of land to developers.

Amounts due to Clermont County increased for 2010 compared to 2009 because of \$4 million in advances received which ultimately are to be repaid partially offset by repayments during 2010 for prior land sales. The reduction in due to Clermont County for 2009 reflects repayments by Clermont CIC for prior land sales.

**CLERMONT COUNTY CIC, INC.
MANAGEMENT DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDING DECEMBER 31, 2010
(Unaudited)
(Continued)**

Current liabilities consist of accounts payable, which, when present represent accrued interest and/or real estate taxes.

Statement of Activities – Revenues, Expenses and Changes in Net Assets - December 31, 2010 compared to December 31, 2009 and December 31, 2008:

	2010	2009	2008
Revenues			
Contributions from Clermont County	\$ 25,000	\$ 25,000	\$ 85,000
Private contribution - IRG	364,945	-	-
Gains (losses) from sale of land, net	17,280	2,262	(30,773)
Interest income	180,507	204,918	333,779
Real estate taxes and other	87,749	105,524	52,307
Total Revenues	675,481	337,704	440,313
Expenses			
Interest and real estate taxes	267,829	308,433	386,600
Administrative and other	32,659	19,654	51,367
Total Expenses	300,488	328,087	437,967
Changes in Net Assets			
	374,993	9,617	2,346
Net Assets at Beginning of Year	2,337	(7,280)	(9,626)
Net Assets at End of Year	\$ 377,330	\$ 2,337	\$ (7,280)

Overall, the amounts in the statement of activities have been fairly consistent year to year. One significant change for 2010 was the receipt of land via contribution from IRG as further explained in Note 2. The higher level of interest for 2008 resulted primarily from amounts recorded in 2008 related to a prior year. The higher level of contributions from Clermont County in 2008 was to help defray legal expenses from a 2007 lawsuit which was won by Clermont CIC.

Land sold to developers for purposes of economic development is summarized below:

	2010	2009	2008
Proceeds from sale of land	\$ 424,717	\$ 766,793	\$ 1,219,904
Cost basis of land sold	407,437	764,531	1,250,677
Gain (loss) on sale	\$ 17,280	\$ 2,262	\$ (30,773)

DEBT

The Corporation is required by agreement to remit sales proceeds to the County, upon sale of land held for resale by the Corporation.

The amount due to the County (including any unpaid advances) as of December 31, 2010 and 2009 was \$8,349,816 and \$5,099,759, respectively, as reflected in the Statement of Net Assets. This debt balance is due to Clermont County for the cost basis of real estate transferred to the Corporation. The land held for resale is intended to be sold to developers for the purposes of economic development within the County. For additional information regarding debt, please see Note D to the financial statements.

**CLERMONT COUNTY CIC, INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDING DECEMBER 31, 2010
(Unaudited)
(Continued)**

CONTACT INFORMATION

Questions about this report or requests for additional information can be forwarded to Andrew Kuchta, Executive Director of Clermont County CIC, Inc. - located in the Clermont County Office of Economic Development, 2379 Clermont Center Drive, Batavia, Ohio 45103.

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CLERMONT COUNTY CIC, INC.

STATEMENT OF NET ASSETS
DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
CURRENT ASSETS		
Cash equivalent	\$2,435,767	\$785,951
Restricted cash - IRG bond deposit	2,000,876	0
Accounts Receivable	110,456	134,861
TOTAL CURRENT ASSETS	<u>4,547,099</u>	<u>920,812</u>
CAPITAL NONCURRENT ASSETS		
Land Held for Resale	4,290,503	4,316,145
TOTAL NONCURRENT ASSETS	<u>4,290,503</u>	<u>4,316,145</u>
TOTAL ASSETS	<u>8,837,602</u>	<u>5,236,957</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	110,456	134,861
TOTAL CURRENT LIABILITIES	<u>110,456</u>	<u>134,861</u>
LONG TERM LIABILITIES		
Due to Clermont County	8,349,816	5,099,759
TOTAL LONG TERM LIABILITIES	<u>8,349,816</u>	<u>5,099,759</u>
TOTAL LIABILITIES	<u>8,460,272</u>	<u>5,234,620</u>
NET ASSETS		
Unrestricted:	377,330	2,337
TOTAL NET ASSETS	<u>\$377,330</u>	<u>\$2,337</u>

The notes to the basic financial statements are an integral part of these statements

CLERMONT COUNTY CIC, INC.

**STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES IN NET ASSETS
FOR THE YEARS ENDING DECEMBER 31, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
OPERATING REVENUES:		
Contributions from Clermont County	\$25,000	\$25,000
Private contribution - IRG	364,945	0
Gains from Sale of Land, Net	17,280	2,262
Interest Income	180,507	204,918
Real estate tax reimbursement and other	87,749	105,524
TOTAL OPERATING REVENUE	<u>675,481</u>	<u>337,704</u>
OPERATING EXPENSES:		
Interest and Carrying Charges	177,887	204,147
Professional Services	27,519	13,512
Office Supplies	2,806	3,808
Insurance	2,334	2,334
Real Estate Taxes	89,942	104,286
TOTAL OPERATING EXPENSES	<u>300,488</u>	<u>328,087</u>
OPERATING GAIN	<u>374,993</u>	<u>9,617</u>
Total Net Assets - Beginning of Year	2,337	(7,280)
Total Net Assets - End of Year	<u>\$377,330</u>	<u>\$2,337</u>

The notes to the basic financial statements are an integral part of the these statements

CLERMONT COUNTY CIC, INC.

**STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Contributions received from Clermont County	\$25,000	\$25,000
Interest received	204,912	211,211
Other receipts	87,749	105,524
Payments for professional services	(27,519)	(13,512)
Interest paid to Clermont County	(202,292)	(210,440)
Payments for real estate taxes	(89,942)	(104,286)
Payments to suppliers	(5,140)	(6,142)
Net cash used by operating activities	<u>(7,232)</u>	<u>7,355</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Payments to Clermont County for Sale of Land	(766,793)	(16,000)
Proceeds from the Sale of Land	424,717	766,793
IRG Bond Reserve Receipt	2,000,000	-
UT Funding Receipt for Jungle Jim project	2,000,000	-
Net cash provided by investing activities	<u>3,657,924</u>	<u>750,793</u>
 Net increase in cash and cash equivalents	 3,650,692	 758,148
Cash at January 1	785,951	27,803
Cash at December 31	<u>\$4,436,643</u>	<u>\$785,951</u>
 Reconciliation of operating income to net cash provided (used) by operating activities		
Operating Loss	<u>\$374,993</u>	<u>\$9,617</u>
Adjustments to reconcile net loss to net cash used by operating activities:		
(Gains) losses from sale of land, net	(17,280)	(2,262)
(Increase) decrease in contribution of land from IRG	(364,945)	-
(Increase) decrease in accounts receivable	24,405	6,293
Increase (decrease) in accounts payable	(24,405)	134,861
Increase (decrease) in carrying charges payable to Clermont County	-	(141,154)
Total Adjustments	<u>(382,225)</u>	<u>(2,262)</u>
NET CASH USED BY OPERATIONS	<u><u>(\$7,232)</u></u>	<u><u>\$7,355</u></u>
 Non-cash capital activities		
Contribution of Land for Resale	\$16,849	\$4,000

The notes to the basic financial statements are an integral part of the these statements

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CLERMONT COUNTY CIC, INC.

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

NOTE A – Nature of Organization and Reporting Entity

The Clermont County CIC, Inc., Clermont County, Ohio (Corporation), is a not-for-profit organization which derives the major source of its revenues from Clermont County (County), application fees and interest income. The Corporation was established in November, 2003 for the economic development of Clermont County. The Corporation works with the County in many aspects of the overall adopted economic development strategy, but its current efforts are focused on facilitating industrial and office park development which will lead to new industrial and commercial investment.

The Corporation is also providing financing assistance to companies through the use of Industrial Revenue Bonds (IRBs).

Significant Programs: the Corporation coordinates various activities throughout the year, primarily for the benefit of the County.

- To **borrow money** for any purpose of the corporation by issuing debt. Such debt is secured by a mortgage or other lien on its property.
- To **make loans** to persons, partnerships, corporations or other business organizations and to regulate the terms and conditions of such loans.
- To **purchase real and personal property** and to dispose of such property.
- To **acquire business assets**, including the good will, business, rights, real and personal property, and other assets of firms and persons and to assume or pay debts and liabilities of such persons and firms.
- To **acquire real estate** for the purpose of constructing industrial plants or business establishments or to dispose of such property for such purposes. In addition, a CIC may acquire industrial plants and business establishments and may sell, operate, maintain or lease such facilities.
- To **acquire, sell, pledge, etc., stock shares**, bonds, notes or other securities of persons, firms, or corporations.

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

The reporting entity is comprised of the primary government. The Corporation has no component units or other organizations to be included in the financial statements. The Corporation is however a discretely presented component unit of Clermont County.

NOTE B- Summary of Significant Accounting Policies

The financial statements consist of a single-purpose business-type activity which is reported on the accrual basis of accounting using the economic resources measurement focus.

The significant accounting policies followed in the preparation of these financial statements conform to generally accepted accounting principles for local governments units as prescribed in the statements issued by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources as applied to governmental non-profit organizations. Under the guidelines of GASB statement No. 20, the Corporation has elected to apply Financial Accounting Standards Board Statements and Interpretations issued after November 30, 1989 to its proprietary activities which do not conflict with GASB statements or interpretations. A summary of the significant accounting policies consistently applied in preparation of the accompanying financial statements is as follows:

CLERMONT COUNTY CIC, INC.

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

NOTE B- Summary of Significant Accounting Policies (Continued)

Basis of Presentation: The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of imposed restrictions. Accordingly, net assets of the Corporation are classified as unrestricted net assets because they are not subject to imposed stipulations.

The Corporation's operations are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation are included on the balance sheet. The operating statements present increases (i.e. revenues) and decreases (i.e. expenses) in net total assets.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made. The Corporation uses the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and expenses are recognized at the time they are incurred.

Cash Equivalent: During the calendar year 2010, the Corporation's funds were in an interest bearing account.

Significant Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Capital Assets: Capital Assets are stated at historical cost. The only assets capitalized by the Corporation are land held for resale.

Income Taxes: The Corporation has applied to be a not-for-profit tax exempt organization under the Internal Revenue Code Section 501(c) (3). Accordingly, there is no provision for income taxes in these financial statements.

NOTE C – Cash

The carrying amount of cash deposits at December 31 was as follows:

	2010
Demand deposits	<u>\$2,435,767</u>
Restricted Cash - IRG bond deposit fund	<u>2,000,876</u>
Total deposits	<u><u>\$4,436,643</u></u>

During 2010, deposits were insured by the Federal Depository Insurance Corporation; or collateralized by the financial institution's public entity deposit pool.

CLERMONT COUNTY CIC, INC.

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

NOTE D - Land Held for Resale and Due to Primary Government

Land Held for Resale and Due to Primary Government activity for the fiscal year ended December 31, 2010 is as follows:

Class	1/1/2010 Beginning Balance	Additions	Deletions	12/31/2010 Ending Balance
Land/Due to Primary Government	<u>\$4,316,145</u>	<u>\$381,795</u>	<u>\$407,437</u>	<u>\$4,290,503</u>

There are 48.177 acres held for resale for the Kubicki and Total Quality Logistics, Inc. commitment at December 31, 2010.

In March 2010, Clermont CIC entered into various contracts with IRG Batavial, LLC ("IRG"), Clermont County and the Ohio Department of Development ("ODOD") related to the redevelopment of certain land and buildings referred to as the old Ford plant.

As part of the issuance of \$6.135 million in State of Ohio economic development bonds, Clermont CIC is required to maintain a reserve fund of \$2,000,000 as a guaranty in the event that IRG or any bond guarantors default on repayment of the bonds. Such amount was included in restricted cash as of December 31, 2010. To establish the reserve fund, Clermont CIC was advanced \$2,000,000 from Clermont County to be repaid.

As a part of the various contracts, Clermont CIC received 36.6 acres of land at the old Ford plant from IRG included in the balance sheet at \$364,945 as of December 31, 2010.

IRG is obligated to re-purchase the land from Clermont CIC according to the following schedule:

Required purchase by IRG: <u>On or before</u>	<u># acres</u>	<u>Price</u>
09/01/12	12.0	\$ 120,000
09/01/13	10.0	100,000
09/01/14	<u>14.6</u>	<u>219,000</u>
Total	36.6	\$ <u>439,000</u>

NOTE E – Commitment for Intergovernmental Receivable

In December 2010, the Corporation entered into a Funding Participation Agreement with Clermont County and Union Township, a political subdivision of Clermont County. As a part of the agreement, the Corporation agreed to advance \$2,000,000 to Union Township. The purpose of the commitment is for the purchase of certain retail property by Union Township to be leased to a private party to operate a specialty grocery store called "Jungle Jim's". Union Township agreed to repay the Corporation the advance amount at 6% interest in monthly payments of \$60,844 from March 2011 through February 2014. The Corporation received \$2,000,000 from Clermont County as of December 31, 2010 to fund this commitment. The Corporation agreed to pay all funds, related to the advance, received from Union Township to Clermont County within one year after the receipt of the funds. The \$2,000,000 received by the Corporation from Clermont County is reflected on the Statement of Net Assets in Cash Equivalent and Due to Clermont County.

CLERMONT COUNTY CIC, INC.

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

NOTE E – Commitment for Intergovernmental Receivable (Continued)

Subsequent to year end, the following occurred: January 27, 2011, Clermont CIC transmitted the agreed upon funds to Union Township; February 1, 2011, Union Township completed its purchase of the aforementioned retail property.

The intergovernmental receivable created in 2011 by the \$2,000,000 advance from the Corporation to Union Township will be collateralized by Union Township's TIF Fund 14 revenues.

Note F – Functional Expenses

Expenses for the Organization were as follows for 2010:

	<u>2010</u>
Program	\$289,698
Management and general	<u>10,790</u>
Total expenses	<u><u>\$300,488</u></u>



Dave Yost • Auditor of State

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

Clermont County CIC, Inc.
Clermont County
2275 Bauer Road
Batavia, Ohio 45103

To the Board of Trustees:

We have audited the financial statements of the business-type activities of Clermont County CIC, Inc., Clermont County, Ohio (the Corporation), as of and for the year ended December 31, 2010, which collectively comprise the Corporation's basic financial statements and have issued our report thereon dated June 10, 2011. 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 Corporation's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of opining on the effectiveness of the Corporation's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Corporation's internal control over financial reporting.

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 combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the Corporation's financial statements will not be prevented, or detected and timely corrected.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

Compliance and Other Matters

As part of reasonably assuring whether the Corporation'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*.

Clermont County CIC, Inc.
Clermont County
Independent Accountants' Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by *Government Auditing Standards*
Page 2

We did note a certain matter not requiring inclusion in this report that we reported to the Corporation's management in a separate letter dated June 10, 2011.

We intend this report solely for the information and use of management and the Board of Trustees. 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

June 10, 2011



Dave Yost • Auditor of State

CLERMONT COUNTY COMMUNITY IMPROVEMENT CORPORATION, INC.

CLERMONT 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
JUNE 28, 2011**