OHIO PETROLEUM UNDERGROUND STORAGE TANK

RELEASE COMPENSATION BOARD

Financial Statements

For the Years Ended June 30, 2014 and 2013

and Independent Auditor's Report Theron

Kennedy
Cottrell
Richards

Accountants & Consultants for Business & Government

Dave Yost • Auditor of State

Governing Board
Ohio Petroleum Underground Storage Tank Release Compensation Board
50 West Broad Street, Suite 1500
Columbus, Ohio 43215

We have reviewed the *Independent Auditor's Report* of the Ohio Petroleum Underground Storage Tank Release Compensation Board, Franklin County, prepared by Kennedy Cottrell Richards LLC, for the audit period July 1, 2013 through June 30, 2014. 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 Ohio Petroleum Underground Storage Tank Release Compensation Board is responsible for compliance with these laws and regulations.

Dave Yost
Auditor of State

March 19, 2015

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INDEPENDENT AUDITOR'S REPORT

Ohio Petroleum Underground Storage Tank Release Compensation Board
50 West Broad Street, Suite 1500
Columbus, Ohio 43215

To the Board:

Report on the Financial Statements

We have audited the accompanying financial statements of Ohio Petroleum Underground Storage Tank Release Compensation Board (the Board), located in Franklin County, Ohio, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Board's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Board's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Ohio Petroleum Underground Storage Tank Release Compensation Board, located in Franklin County, Ohio, as of June 30, 2014, and the changes in its financial position and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matters

Prior Period Financial Statements

The financial statements of the Board as of and for the year ended June 30, 2013, and related notes, which are included for comparative purposes, were audited by other auditors whose report dated December 16, 2013, expressed an unmodified opinion on those financial statements.

Required Supplementary Information

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 applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2014 on our consideration of the Board's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Board's internal control over financial reporting and compliance.

KENNEDY COTTRELL RICHARDS LLC
Kennedy Cottrell Richards LLC

Columbus, Ohio
December 23, 2014

OHIO PETROLEUM UNDERGROUND STORAGE
TANK RELEASE COMPENSATION BOARD

Management's Discussion and Analysis
For the Year's ended June 30, 2014 and 2013
(Unaudited)

The following Management's Discussion and Analysis (MD&A) section of the Ohio Petroleum Underground Storage Tank Release Compensation Board's (the Board) financial report represents a discussion and analysis of the Board's financial performance during the fiscal years ended June 30, 2014 and 2013. Please read it in conjunction with the Board's financial statements, which follow this section.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Board accounts for all transactions under a single enterprise fund (Financial Assurance Fund) and the financial statements are prepared using proprietary fund (enterprise fund) accounting. Under this method of accounting, an economic resources measurement focus and an accrual basis of accounting are used. Revenue is recognized in the year for which coverage is provided, and expenses are recorded when incurred. The financial statements include Statements of Net Position; Statements of Revenues, Expenses and Changes in Net Position; and Statements of Cash Flows. These are followed by notes to the financial statements.

The Statements of Net Position present information on the assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in the net position may serve as a useful indicator of whether the financial position of the Board is improving or deteriorating.

The Statements of Revenues, Expenses and Changes in Net Position report the operating revenues and expenses and non-operating revenue and expenses of the Board for the fiscal year.

The Statements of Cash Flows report cash and cash equivalent activities for the fiscal year resulting from operating activities, noncapital financing activities, capital and related financing activities, and investing activities. The net result of these activities added to the beginning of the year's cash and cash equivalents balance reconciles to the cash and cash equivalents balance at the end of the current fiscal year.

Financial Position

The following summarizes the Board's financial position as of June 30, 2014, 2013 and 2012:

	2014	2013	2012
ASSETS:			
Current assets	$ 27,595,766	$ 23,271,318	$ 21,887,900
Unrestricted investments	5,989,591	3,974,182	-
Capital assets	49,177	52,439	76,136
Total Assets	$ 33,634,534	$ 27,297,939	$ 21,964,036
LIABILITIES:			
Current liabilities	$ 20,694,903	$ 21,965,807	$ 22,507,098
Reserve for unpaid claims - noncurrent	20,034,457	18,710,595	20,846,518
Total Liabilities	$ 40,729,360	$ 40,676,402	$ 43,353,616

OHIO PETROLEUM UNDERGROUND STORAGE
TANK RELEASE COMPENSATION BOARD

Management's Discussion and Analysis
For the Year's ended June 30, 2014 and 2013
(Unaudited)

	2014	2013	2012
NET POSITION			
Investment in capital assets	$ 49,177	$ 52,439	$ 76,136
Unrestricted net position	(7,144,003)	(13,430,902)	(21,465,716)
Total Net Position	(7,094,826)	(13,378,463)	(21,389,580)
Total Liabilities And Net Position	$ 33,634,534	$ 27,297,939	$ 21,964,036

Current assets and unrestricted investments increased by approximately $6,340,000 (23.27%) from last year primarily due to increases in investments, claim refunds receivable, and cash with custodian, and decreases in accounts receivable and linked deposits of approximately $3,712,000, $2,175,000, $725,000, $175,000 and $100,000, respectively.

Unrestricted investments increased by approximately $3,712,000 (15.11%) from the prior year. The increase in unrestricted investments over the prior year is attributed to Fund revenues exceeding claim payments and administrative costs. In May 2013, the Board used unobligated funds to purchase U.S. Treasury Notes and U.S. Agency Bonds with par values of $3,000,000 each with the intent to hold the investments to their maturity. The maturity dates of the investments are laddered equally over one, two and three years. In May 2014, the investments with one year maturity dates were reinvested equally in U.S. Treasury Notes and U.S. Agency Bonds with maturity dates of three years. In June 2014, the Board purchased additional U.S. Treasury Notes and U.S. Agency Bonds, with par values of $1,000,000 each and maturity dates of three years, with the intent to hold the investments to their maturity. Investments with maturity dates exceeding one year are reported separately from Current Assets as Unrestricted Investments in the Statement of Net Position. The amount of the long-term unrestricted investments is approximately $5,990,000 at June 30, 2014.

Claim refunds receivable, net of attorney's fees, increased by approximately $2,175,000 from the prior year. At its February 19, 2014 meeting, the Board approved entering into a Settlement Agreement and Release with a major oil company to resolve allegations that the company received monies from its insurer for costs for which it also received reimbursement from the Financial Assurance Fund. The settlement agreement was fully executed on November 12, 2014 and the settlement amount of $2.9 million less attorney fees was received by the Board on December 11, 2014. Attorney's fees were 25% of the settlement amount for a total of $725,000.

Fees receivable, net of allowance for uncollectible amounts, decreased by approximately $175,000 (13.63%) from the prior year. A detailed review of each receivable was undertaken and based on information available as of June 30, 2014, accounts were separated into six categories, each with an assigned probability of collection. The estimated collectible amount was then determined by applying the assumed probability of collection percentage to each category. The collectible amount of the largest category of outstanding fees is calculated using percentages based on the per-tank fee and late fee payments received for delinquent accounts certified to the State of Ohio Attorney General's Office, Collections Enforcement for collection. Historically, the Attorney General's Office has collected 15.00%, 5.19% and 4.30% of fees certified within one, two and three years of the date of certification, respectively. Late payment fees have been collected by the Attorney General's Office at rates of 6.32%, 2.11% and 1.35% within one, two, and three years of the date of certification, respectively.

The allowance for uncollectible amounts was approximately $4,546,000 and $5,006,000 for fiscal years 2014 and 2013, respectively. The $459,000 decrease in the allowance for uncollectible amounts is primarily attributable to the elimination of previously assessed annual per-tank and late payment fees that during the 2014 fiscal year, were determined not to be due.

Collateral on loaned securities increased by approximately $3,200 (248.99%) from the prior year due to an increases in cash equity held by the Treasurer of State and in the cash collateral to be allocated as of June 30, 2014.

Capital assets decreased by approximately $3,300 (6.22%). Approximately $20,700 was spent on office furniture and data processing equipment; and accumulated depreciation increased by $24,000. Approximately $3,300 in fully depreciated capital assets was salvaged during the fiscal year. Of the $20,700 spent on office furniture and data processing, $10,300 was spent to replace existing furniture in two key personnel offices; $400 was spent to purchase a replacement refrigerator; $4,300 was spent on replacement computers; $700 was spent to purchase a check scanner; and $5,000 was spent to purchase a power over ethernet (PoE) switch required for the transition of the Board's centrex telephone system to a voice over internet protocol (VoIP) system.

There is no related debt on capital assets.

Current liabilities decreased by $1,271,000 (5.79%) primarily due to decreases in fees received in advance, refundable fees payable, and accounts payable of $1,218,000, $44,000, and $12,000 respectively.

Fees received in advance decreased approximately 11.05%. At its March 20, 2014 meeting, the Board voted to reduce the annual per-tank fee from $600 per tank to $500 per tank effective with the fiscal year 2015 fees. This $100 reduction in the annual per-tank fee resulted in a decrease in the fees received in advance.

Refundable fees decreased approximately 2.57%. The decrease is attributable to the amount of refunds paid to owners or operators, or applied to offset outstanding fees, exceeding the amount of refunds identified during the fiscal year.

Accounts payable decreased by approximately 26.18%. The decrease is attributable to a decrease in the amount of unbilled fees charged by the State of Ohio Attorney General's Office, Collections Enforcement for Special Counsel services associated with the collection of delinquent accounts.

The current portion of reserve for unpaid claims represents the amount obligated for the payment of claims in the upcoming fiscal year less claims payable as of June 30, 2014. In determining the amount to obligate, the Board considers the unobligated balance, claims paying experience and anticipated revenue. The Board obligated $9,000,000 for the payment of claims anticipated to be paid in each of the 2014 and 2013 fiscal years. Consequently, current liabilities were not affected by the change in reserves for unpaid claims.

Reserve for unpaid claims, including the current portion, increased by approximately $1,324,000 (4.78%) as a result of claim reimbursements being paid at a rate less than the increase in ultimate estimated loss. Ultimate estimated loss is an estimate of the amount the Financial Assurance Fund will ultimately pay for releases discovered on or before June 30, 2014, and includes both losses for the most recent year and changes in the estimates of ultimate losses for prior years. The estimated ultimate loss for both reported and incurred but not reported (IBNR) insured events increased approximately $8,376,000 from June 30, 2013 to June 30, 2014; fiscal year 2014 claim payments were approximately $7,052,000. Additional discussion regarding the reserve for unpaid claims can be found in Note 3 to the financial statements. The Board issues a stand-alone report, titled "Estimated Unpaid Claims Liability as of June 30, 2014" that represents the analysis of the loss reserves. It is available on the Board's website at www.petroboard.org, or may be obtained by writing to the Board at P.O. Box 163188, Columbus, Ohio, 43216-3188 or by calling 614-752-8963.

Total net position increased approximately $6,284,000 (46.97%) due primarily to operating and non-operating net revenues exceeding net expenses during fiscal year 2014.

The unrestricted net position includes management's estimate of the current and long-term reserve for unpaid claims of approximately $29,034,000.

Financial Information

Revenue

The following schedule presents a summary of revenues for the fiscal years ended June 30, 2014, 2013 and 2012:

	2014	2013	2012
Operating Revenues:			
Tank fees	$ 13,750,924	$ 14,091,312	$ 14,143,883
Recovery of bad debt	179,545	275,217	382,336
Other	18,167	262	341
	13,948,636	14,366,791	14,526,560
Non-operating Revenues:			
Earnings on investments	48,260	4,057	9,886
Claim refunds receivable	2,175,000	-	-
	2,223,260	4,057	9,886
Total Revenue	$ 16,171,896	$ 14,370,848	$ 14,536,446

Total revenue for 2014 increased approximately $1,801,000 (12.53%) from the previous year due to an increase in non-operating revenues of $2,219,000 and a decrease in operating revenues of $418,000.

The increase in non-operating revenues is due to the claim refunds receivable of $2,175,000 discussed previously, and a $44,000 increase in earnings on the investments of unobligated funds in US Treasuries and US Agency Bonds. In May 2013, the Board purchased U.S. Treasury Notes and U.S. Agency Bonds having maturities from one to three years and a total par value of $6,000,000. In June 2014, the Board purchased additional U.S. Treasury Notes and U.S. Agency Bonds having maturities of three years and a total par value of $2,000,000. As of June 30, 2014, the interest earned on these investments was $15,900 and the fair market value had increased $28,200 from the prior year. The Board's intent is to hold the investments to maturity, at which time the full par value of the investments will be received.

The 2.91% decrease in operating revenues is due to a decrease in the tank fees collected for the current and prior fiscal years of $340,000, a decrease in the recovery of fees previously determined uncollectible of $96,000, and an increase in other income of $18,000. For 2014, the Board maintained its fee structure of $600 per-tank for the standard $55,000 deductible and $800 per-tank for the reduced $11,000 deductible.

The following schedule presents a summary of expenses for the fiscal years ended June 30, 2014, 2013 and 2012:

	2014	2013	2012
Incurred claims and claims adjustment	$ 8,375,800	$ 4,869,900	$ 4,459,000
Administration	1,488,472	1,466,134	1,602,215
Depreciation	23,987	23,697	30,737
Total Operating Expenses	$ 9,888,259	$ 6,359,731	$ 6,091,952

Total operating expenses increased approximately $3,529,000 from 2013 (55.48%) due to an increase in the incurred claims and claims adjustment expense and administration expenses of approximately $3,506,000 and $22,000, respectively.

Incurred claims and claims adjustment expense increased 71.99% from the prior year. For fiscal year 2014, incurred claims and claims adjustment expenses represent the incurred claims and claims adjustment expense and the increase in the change in reserve for unpaid claims of approximately $2,568,000 and $5,807,000, respectively. For fiscal year 2013, the expense was approximately $2,645,000 and the change in reserve for unpaid claims increased by approximately $2,225,000.

As previously stated, the Board annually obligates funds for the payment of claims in the upcoming fiscal year. For fiscal year 2014, the Board obligated $9,000,000. Claim settlement determinations issued for fiscal years 2014 and 2013 were approximately $7,300,000 and $6,737,000, respectively. Claimants are provided a 30-day period in which to object to the claim settlement determination. If an objection is not received, payment is issued to the claimant within 45 days of the date of the determination. Claim payments made during 2014 totaled $7,052,000.

Administration costs increased 1.52% from fiscal year 2013. This change is a net result of increases in salary, office supplies, and travel expenses, and decreases in temporary services and legal and professional expenses.

- Salaries expense increased $21,000 (1.97%) due to a reduction in compensated absences in fiscal year 2013 resulting from the retirement of a Claims Analyst, and the resignation of a Claims Analyst.
- Office Supplies expense increased $13,000 due to the purchase of voice over internet protocol (VoIP) compatible telephones and Microsoft Office desktop software, and an increase in expenses related to the retrieval of files stored offsite at a secure location operated by an external party.

- Travel expense increased $7,000 primarily due to the participation in out-of-state mediations associated with allegations made against two major oil companies that they received monies from their insurers for costs for which they also received reimbursement from the Financial Assurance Fund.
- Employee expense increased $4,000 due to an increase in the rate charged for employee parking.
- Temporary Services expense decreased $11,000 from fiscal year 2013 due to a reduction in the amount of time a temporary employee was used to fill vacancies in permanent personnel positions.
- Legal and Professional expense decreased $11,000 due primarily to a decrease in costs associated with the collection of delinquent fees certified to the Attorney General's Office of Collections Enforcement, which resulted from a decrease in the amount of delinquent fees collected.

OHIO PETROLEUM UNDERGROUND STORAGE
TANK RELEASE COMPENSATION BOARD

STATEMENTS OF NET POSITION

	June 30	
	2014	2013
ASSETS		
CURRENT ASSETS		
Cash with custodian	$ 2,027,562	$ 1,302,577
Linked deposit	-	100,000
Unrestricted investments	22,280,440	20,584,322
Collateral on loaned securities	4,495	1,288
Fees receivable, net of allowance for uncollectible amounts of $4,546,157 and $5,005,622, respectively	1,108,269	1,283,131
Claim refunds receivable	2,175,000	-
Total Current Assets	27,595,766	23,271,318
UNRESTRICTED INVESTMENTS	5,989,591	3,974,182
CAPITAL ASSETS AT COST - Net of accumulated depreciation	49,177	52,439
	$ 33,634,534	$ 27,297,939
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Fees received in advance	$ 9,805,600	$ 11,023,200
Claims payable	1,214,696	631,975
Current portion of reserve for unpaid claims	7,785,304	8,368,025
Refundable fees	1,664,716	1,708,606
Accounts payable	32,595	44,154
Accrued liabilities	187,497	188,559
Obligations under loaned securites	4,495	1,288
Total Current Liabilities	20,694,903	21,965,807
RESERVE FOR UNPAID CLAIMS - Less current portion	20,034,457	18,710,595
NET POSITION		
Invested in capital assets, net of related debt	49,177	52,439
Unrestricted net position	(7,144,003)	(13,430,902)
Total Net Position	$ (7,094,826)	$ (13,378,463)

See notes to financial statements.

OHIO PETROLEUM UNDERGROUND STORAGE
TANK RELEASE COMPENSATION BOARD

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	2014	2013
OPERATING REVENUES		
Tank fees, net of refunds	$ 13,750,924	$ 14,091,312
Recovery of bad debt	179,545	275,217
Other	18,167	262
Total Operating Revenues	13,948,636	14,366,791
OPERATING EXPENSES		
Incurred claims and claims adjustment	8,375,800	4,869,900
Administration	1,488,472	1,466,134
Depreciation	23,987	23,697
Total Operating Expenses	9,888,259	6,359,731
OPERATING INCOME	4,060,377	8,007,060
NON-OPERATING REVENUE		
Earnings on investments	48,260	4,057
Claim refunds receivable	2,175,000	-
Total Non-operating Revenue	2,223,260	4,057
Increase in Net Position	6,283,637	8,011,117
NET POSITION		
Beginning of year	$ (13,378,463)	$ (21,389,580)
End of year	$ (7,094,826)	$ (13,378,463)

See notes to financial statements.

OHIO PETROLEUM UNDERGROUND STORAGE TANK RELEASE COMPENSATION BOARD

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	$ 13,056,396	$ 14,276,713
Cash paid to employees	(1,113,211)	(1,125,004)
Cash paid to claimants	(7,051,938)	(7,005,823)
Cash paid to others	(587,417)	(652,079)
Net Cash Provided By Operating Activities	4,303,830	5,493,807
CASH FLOWS USED IN CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets	(15,578)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(25,382,838)	(28,802,714)
Sale of investments	19,692,764	21,067,394
Investments matured	2,100,000	-
Interest on investments	26,807	16,029
Net Cash Used In Investing Activities	(3,563,267)	(7,719,291)
NET INCREASE (DECREASE) IN CASH WITH CUSTODIAN	724,985	(2,225,484)
CASH WITH CUSTODIAN		
Beginning of year	1,302,577	3,528,061
End of year	$ 2,027,562	$ 1,302,577

	2014	2013
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	$ 4,060,377	$ 8,007,060
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	23,987	23,697
Allowance for uncollectible accounts	(459,465)	44,544
Reserves for unpaid claims	741,141	(2,106,307)
Changes in assets and liabilities:		
Fees receivable	634,327	93,909
Fees received in advance	(1,217,600)	(301,500)
Claims payable	582,721	(29,616)
Refundable fees	(43,890)	(193,309)
Accounts payable and accrued liablities	(17,768)	(44,671)
Total Adjustments	243,453	(2,513,253)
Net Cash Provided By Operating Activities	$ 4,303,830	$ 5,493,807

See notes to financial statements.

NOTE 1 - DESCRIPTION OF THE BOARD

The Ohio Petroleum Underground Storage Tank Release Compensation Board (the Board) was established as a body both corporate and politic of the State of Ohio upon enactment of House Bill 421 (the Act) in 1989 in response to USEPA Resource Conservation and Recovery Act Subtitle I regulations, which require responsible persons to demonstrate financial responsibility for paying the costs of corrective action resulting from accidental releases of petroleum resulting from the operation of underground storage tanks. The Board consists of the Treasurer of State and the directors of the State of Ohio Departments of Commerce and Environmental Protection as ex-officio members, and nine members appointed by the Governor with the advice and consent of the Senate.

The Board may issue revenue bonds, payable solely from its revenues, for the purpose of funding the Financial Assurance Fund (the Fund). The Act created the Fund to reimburse responsible persons for the costs of corrective actions and third-party compensation for bodily injury or property damage resulting from releases of petroleum from underground storage tanks. Pursuant to the Act, the Board may determine the amount of payment or reimbursement to responsible persons.

The Fund is authorized by law to collect (1) annual and supplemental fees from underground storage tank owners/operators, (2) interest earned on monies in the Fund, and (3) proceeds from revenue bonds authorized by the Board. Authorized disbursements from the Fund are for (1) the Board's administrative expenses, (2) payment of claims to tank owner/operators who hold valid certificates of coverage, (3) transfers of funds required under trust agreements established in connection with bond issuances, and (4) placement of certificates of deposit with financial institutions for the purpose of providing low-cost financing to eligible tank owners through the Board's linked deposit program.

The Board may establish annual fees and assess supplemental fees needed to maintain the financial soundness of the Fund. The Act prohibits the Board from assessing annual fees for any year in which the unobligated fund balance exceeds $45 million. Supplemental fees may be assessed in any fiscal year in which the unobligated fund balance is less than $15 million. The Act excludes the State of Ohio from responsibility for liabilities of the Fund.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies consistently applied by management in the preparation of the accompanying financial statements follows:

Classification and Basis of Accounting - The Fund is classified as an Enterprise Fund and is reporting as a special-purpose government engaged in business-type activities. The accrual basis of accounting is applied to the Fund.

Operating revenues and expenses generally result from providing services in connection with ongoing operations. Operating revenues are primarily derived from tank fees. Operating expenses include the costs of claims and related administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Application of Financial Accounting Standards Board (FASB) Statements and Interpretation - In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the Board follows Governmental Accounting Standards Board (GASB) guidance as applicable to proprietary funds.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 amount of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Cash and Cash Equivalents – The Treasurer of the State of Ohio (Treasurer) acts as the custodian of the funds for the State. Cash and Cash Equivalents of the Board are pooled and invested by the Treasurer. Account integrity is maintained through a series of checks and balances with the Auditor, Treasurer, and the Office of Budget and Management.

The Cash and Cash Equivalents with the Treasurer has the general characteristics of a demand deposit account whereby additional cash can be deposited at any time and can also be effectively withdrawn at any time, within certain budgetary limitations, without prior notice or penalty.

Unobligated Fund Balance - The Ohio Revised Code requires the Board to maintain an unobligated fund balance at a level that ensures the continued financial soundness of the Fund and allows the Board to assess a supplemental fee in any fiscal year in which the unobligated fund balance is less than $15 million. The unobligated fund balance is included in unrestricted investments and defined by the Ohio Administrative Code as monies not previously designated by the Board for claims reimbursement, not legally restricted, not placed in a linked deposit account, and not placed in a debt service account. The unobligated fund balance is $28,350,572 and $23,862,769 at June 30, 2014 and 2013, respectively.

Investments - Investments are stated at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting For Certain Investments and for External Pools*. The Board's investments consist of U.S. Treasury Notes and Agency Bonds, which are stated at fair value. Dividends, interest earnings, the net increase (decrease) in the fair value of investments (which includes both the change in fair value and realized gains and losses), and investment expenses are aggregated and reported as net investment income in the statements of revenues, expenses and changes in net position. The cost of securities sold is determined using the average cost method. Purchases and sales of investments are recorded as of the trade date.

Capital Assets - Capital asset purchases are recorded at historical cost, and are depreciated using the straight-line method over the estimated useful life of five years.

Refundable Fees - The Board has determined that certain prior-year fees were collected from individuals not required to contribute to the Fund. Accordingly, the Board has recorded a liability for the refund of these fees.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition - Fees are recognized in the year for which coverage is provided. Fees received in advance of the coverage year are deferred. Earnings on investments are accrued as earned.

Claims Expenses - Claims expenses are recognized to the extent risk has transferred to the Fund. Risk is deemed transferred when the Board approves a claim for payment. Accordingly, claims expenses are accrued when a claim is approved for payment. In order to expedite certain claims, the Board may approve partial (installment) payments. Partial claims expenses are also recognized when approved. These partial payments are subject to further review, upon which the Board may approve additional payments, or, in limited circumstances, require a refund.

The amount of the reserve for unpaid claims is estimated using actuarial assumptions and is not discounted to present value. Assumptions include the estimate of IBNR claims, the Board's payment experience, the eligibility approval rate and third-party claims.

Accounting Pronouncements - The GASB has recently issued the following new accounting pronouncements that will be effective in future years and may be relevant to the Board:

- GASB No. 68, "Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27"
- GASB No. 69, "Government Combinations and Disposals of Government Operations"
- GASB No. 70, "Accounting and Financial Reporting for Nonexchange Financial Guarantees"
- GASB No. 71. "Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68"

Management has not yet determined the impact that these new GASB Pronouncements will have on the Board's financial statements.

NOTE 3 - COVERAGE

Petroleum underground storage tank owners/operators must pay a fee each fiscal year as determined by the Board ($600 per tank in 2014 and 2013). The tank owners/operators must also demonstrate an ability to fund $55,000 of eligible costs caused by petroleum releases, in compliance with rules promulgated by the State Fire Marshal. Tank owners/operators with six or fewer tanks may elect to reduce their deductible from $55,000 to $11,000 by paying an additional fee per tank ($200 in 2014 and 2013). The Board's obligation to pay eligible claims is limited to (1) an annual maximum per individual owner/operator and (2) the availability of unobligated assets in the Fund. The maximum annual disbursement per fiscal year to an individual owner/operator is as follows:

Number of Tanks Owned	Maximum Annual Disbursements (Net of Deductibles)
Less than 100	$1 million
101 to 200	$2 million
201 to 300	$3 million
Over 300	$4 million

The Board is not required to make payments for the costs of corrective action when the amount of approved claims exceeds the unobligated fund balance. The Board annually sets fees to ensure the solvency of the Fund based on projected revenues, administrative expenses and claim payment obligations. In the event that unobligated funds fall below $15 million, the Board is able to assess a supplemental fee, and again consider payout of all eligible claims.

NOTE 3 - COVERAGE (Continued)

The Board establishes a liability for both reported and unreported covered events, which includes estimates for future payments of losses. The amount of the liability is estimated using actuarial techniques. The following represents changes in those aggregate liabilities of the Board during the past two years:

	Year Ended June 2014	Year Ended June 2013
Unpaid claims and claim adjustment expenses- Beginning of year	$ 27,710,595	$ 29,846,518
Incurred claim and claim adjustment expenses:		
Provision for insured events of current year	2,568,400	2,645,000
Change in provision for prior years	5,807,400	2,224,900
Total Incurred Claims and Claim Adjustment Expense	8,375,800	4,869,900
Claim and claim adjustment payments attributable to Insured events of prior years	(7,051,938)	(7,005,823)
Total Unpaid Claims and Claim Adjustment Expenses- End of year	$ 29,034,457	$ 27,710,595

This liability is shown in the statement of net position as follows:

Claims payable	$ 1,214,696	$ 631,975
Current portion of reserve for unpaid claims	7,785,304	8,368,025
Reserve for unpaid claims-less current portion	20,034,457	18,710,595
Estimated Unpaid Liability	$ 29,034,457	$ 27,710,595

Changes in the unpaid claim liability are the combined impact of:

i. Estimated ultimate losses on newly reported claims (increases the liability);
ii. Changes in the estimated ultimate losses on previously reported claims (may increase or decrease the liability);
iii. Changes in the estimated ultimate losses on unreported claims (may increase or decrease the liability);
iv. Claim reimbursement payments (decreases the liability).

The amounts that the Fund will ultimately pay (items i, ii and iii) are measured, in part, by the reported gross claim face values adjusted for non-reimbursable and undocumented costs and deductible amounts. In fiscal year 2014, the reported gross face value increased by approximately $14,983,000 and the estimated ultimate face value increased by approximately $14,858,000.

NOTE 4 - CASH AND INVESTMENTS

Provisions within the Ohio Revised Code govern the investment and deposit of Board monies. In accordance with these statutes, investments are restricted to obligations of the United States or of any agency or instrumentality thereof (and funds consisting exclusively of, and repurchase agreements secured by, those obligations), obligations guaranteed as to principal and interest by the United States, obligations of the State of Ohio or any political subdivision thereof, the State Treasury Asset Reserve of Ohio (STAR Ohio) investment pool, and certificates of deposit of any national bank located in Ohio and certain other banks incorporated in Ohio and subject to inspection by the Superintendent of Institutions.

Cash:

Cash with custodian is held by the Treasurer of State. The carrying amount and custodial balance of cash with custodian at June 30 were as follows:

	2014	2013
Carrying amount	$ 2,027,562	$ 1,302,577
Custodial balance	1,390,637	1,270,633

Differences between the carrying amount and custodial balances were principally due to deposits in transit. Custodial balances are collateralized with securities held by the pledging financial institution's trust department or an agent in the State's name.

Investments:

U.S Government and U.S. Government Agency Obligations - At its January 13, 2013 meeting, the Board authorized the investment of $6,000,000 of unobligated funds in equal amounts of U.S. Treasury Notes and U.S. Agency Bonds with maturity dates of the investments laddered over one, two and three years. Authorization was also granted by the Board to reinvest the funds in like securities upon maturity. In May 2013, U.S. Treasury Notes and U.S. Agency Bonds with par values of $3,000,000 each were purchased. At its March 20, 2014 meeting, the Board authorized the reinvestment of $2,000,000 from its investments that matured in May 2014, and the investment of an additional $2,000,000 of unobligated funds in equal amounts of U.S. treasury notes and U.S. agency bonds having maturity dates of three years. In June 2014, U.S. treasury notes and U.S. agency bonds with par values of $2,000,000 each were purchased.

STAR Ohio - STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the

Securities and Exchange Commission as an investment company, but does operate in a manner similar to Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2014. The value of the STAR Ohio investments was approximately $20,259,000 and $18,584,000 as of June 30, 2014 and 2013, respectively.

NOTE 4 - CASH AND INVESTMENTS (Continued)

The State Treasurer's Office issues a publicly available stand-alone financial report for STAR Ohio that includes financial statements and required supplementary information. That report may be obtained by writing to State Treasury Asset Reserve of Ohio, STAR Ohio, 30 East Broad Street, 9th Floor, Columbus, Ohio 43215-3461 or by calling 1-800-228-1102.

Linked Deposits - The Act authorizes the Board to place certificates of deposit with financial institutions at interest rates below current market rates. These deposits are insured by the Federal Deposit Insurance Corporation. The financial institutions loan these deposits to tank owners approved by the Board to replace or improve underground storage tanks. The financial institutions assume credit risks associated with these loans.

The fair value of the investments as of June 30, 2014 are as follows:

		Investment Maturities (in years)	
Investment Type	Fair Value	Less than 1	1-3
U.S. government obligations	$ 3,990,897	$ 1,001,467	$ 2,989,430
U.S. government agency obligations	4,000,654	1,000,493	3,000,161
Money market funds	19,037	19,037	-
STAR Ohio	20,259,443	20,259,443	-
	$ 28,270,031	$ 22,280,440	$ 5,989,591

Custodial Credit Risk - Custodial credit risk for deposits is the risk that in the event of a public depository failure, the Board will be unable to recover the value of deposits. Public depositories must provide security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in addition to amounts insured by the Federal Deposit Insurance Corporation (FDIC), or may pledge a pool of government securities valued at least 102% of the total value of public monies on deposit at the institution.

Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within five years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the Board's name. The Board is not exposed to custodial credit risk because the funds are held by the State Treasurer's Office.

STAR Ohio investments are not exposed to custodial credit risk, as defined by Statement No. 40. Securities in STAR Ohio are either insured, registered or held by STAR Ohio or by its agent in the name of STAR Ohio. The Board's investment in U.S. government obligations and US government agency obligations are not exposed to custodial credit risk since the Board's investments are held in the Board's name at Huntington National Bank.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater sensitivity of its fair value to changes in market interest rates. The Board mitigates interest rate risk by maintaining adequate liquidity, investing primarily in shorter term securities, and diversification of maturity dates so ongoing

NOTE 4 - CASH AND INVESTMENTS (Continued)

operations can be funded without a sale of investments. The investments held in STAR Ohio limit exposure to fair value losses arising from increasing interest rates by limiting the weighted average maturity of the portfolio to 60 days, and limiting the final stated maturity on any investment to 397 days, with the exception of U.S. Treasury and Federal Agency obligations with a floating rate of interest which are limited to a maximum maturity of 762 days.

Credit Risk - Credit risk is the risk of loss due to the failure of a security issuer to pay principal or interest, or the failure of the issuer to make timely payments of principal or interest. Eligible investments, pursuant to the Ohio Revised Code, affected by credit risk include certificates of deposit, commercial paper, bankers' acceptances, and counterparties involved in repurchase agreements.

The Fund's unrestricted investments include investments held in the Treasurer of State's investment pool (STAR Ohio), and investments in U.S. government obligations and U.S. government agency obligations held by Huntington National Bank in the Board's name. Unrestricted investments are carried at fair value, which approximates cost and includes $1,947,020 and $1,998,294 obligated by the Board for the payment of claims at June 30, 2014 and 2013, respectively. Standard & Poor's rating for the STAR Ohio fund is AAAm. STAR Ohio's investment policy requires all securities held by STAR Ohio be rated the equivalent of A-1+ or A-1. As of June 30, 2014, STAR Ohio's investments in U.S. Agencies were rated AA+ by Standard & Poor's and Aaa by Moody's Investor Services. Obligations of the U.S. government are explicitly guaranteed by the U.S. government and are not considered to have credit risk.

Concentration of Credit Risk - Concentration of credit is the risk of loss that may be attributed to the magnitude of the Board's investment in a single issuer. The calculation of risk excludes investments issued by or guaranteed by the U.S. government, U.S. government agencies, and STAR Ohio. In 2014 and 2013, the Board had no single issuer which was not exempt that represented 5% or more of the Board's total investments.

Securities Lending - As of June 30, 2014 and 2013, the Board had no securities out on loan. The Board has been allocated with cash collateral of $4,495 and $1,288 for fiscal years 2014 and 2013, respectively, from the securities lending program administered through the Treasurer of State's Office based on the amount of cash equity with the State's common cash and investment account.

NOTE 5 - CAPITAL ASSETS

A summary of the changes in capital assets for the years ended June 30, 2013 and 2014 follows:

	Balance June 30, 2012	Additions	Disposals/ Deletion	Balance June 30, 2013	Additions	Disposals/ Deletion	Balance June 30, 2014
Capital assets:							
Furniture	$ 101,885	-	-	$ 101,885	$ 10,712	$ (3,284)	$ 109,313
Data processing equipment	844,168	-	$ (8,948)	835,220	10,013	-	845,233
Total Capital Assets	946,053	-	(8,948)	937,105	20,725	(3,284)	954,546
Less accumulated depreciation							
Furniture	97,769	$ 1,567	-	99,336	1,212	(3,284)	97,264
Data processing equipment	772,148	22,130	(8,948)	785,330	22,775	-	808,105
Total Accumulated Depreciation	869,917	23,697	(8,948)	884,666	23,987	(3,284)	905,369
Net Capital Assets	$ 76,136	$ (23,697)	-	$ 52,439	$ (3,262)	-	$ 49,177

NOTE 6 - OPERATING LEASES

The Board leases office space under an operating lease agreement expiring in fiscal year 2015. Rent expense for each the fiscal years ended June 30, 2014 and 2013 was $108,423. Future minimum payments under the renewed operating lease agreement for the year ended June 30, 2015 are $108,423.

NOTE 7 - DEFINED BENEFITS

Defined Benefit Retirement Plan - All Board employees are required to participate in the statewide Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans:

- The Traditional Plan - a cost-sharing multiple-employer defined benefit pension plan
- The Member Directed Plan - a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over 5 years at 20% per year). Under this plan, members accumulate retirement assets equal to the value of member and vested employer contributions plus any investment earnings.
- The Combined Plan - a cost-sharing multiple-employer defined benefit pension plan. Under the combined plan OPERS invests employer contributions to provide a formula retirement benefit similar in nature to the Traditional Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the Member Directed Plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost-of-living adjustments to qualifying members of both the Traditional and Combined Plans. Members of the Member Directed Plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by state statute in accordance with Chapter 145 of the Ohio Revised Code. OPERS issues a publicly available stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained electronically at https://www.opers.org/investments/cafr.shtml, by writing to Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling 614-222-5601 or 1-800-222-7377.

Chapter 145 of the Ohio Revised Code provides OPERS statutory authority for employee and employer contributions. For the years ended June 30, 2014 and 2013, the employee contribution rate was 10%, and the employer contribution rate was 14% of covered payroll. The Board's contributions, representing 100% of employer contributions for the year ended June 30, 2014, and for each of the preceding two years, were as follows:

Year Ended June 30	Amount
2014	$ 113,263
2013	113,528
2012	115,996

Other post-employment benefits for health care costs provided by OPERS are as follows:

OPERS maintains a cost-sharing multiple employer defined benefit post-employment health care plan, which includes a medical plan, prescription drug program, and Medicare Part B premium reimbursement for qualifying members of the Traditional and Combined Plans. Members of the Member Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage. In order to qualify for post-retirement health care coverage, age and service retirees under the Traditional and Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability recipients and primary survivor recipients is

NOTE 7 - DEFINED BENEFITS (Continued)

available. The health care coverage provided by OPERS meets the definition of an Other Post-Employment Benefit (OPEB) as described in GASB Statement No. 45, "*Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pension.*"

The Ohio Revised Code permits, but does not mandate, OPERS to provide the OPEB plan to its eligible members and beneficiaries. Authority to establish and amend the OPEB plan is provided in Chapter 145 of the Ohio Revised Code.

The Ohio Revised Code provides the statutory authority requiring public employers to fund post-retirement health care coverage through their contributions to OPERS. A portion of each contribution to OPERS is set aside for the funding of post-retirement health care. In fiscal year 2014, the Board contributed at a rate of 14% of covered payroll. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14% of covered payroll. Active members do not make contributions to the OPEB plan.

OPERS' Post-Employment Health Care Plan was established under, and is administered in accordance with Internal Revenue Code 401(h). Each year, the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside for funding of post-employment health care benefits. The portion of the employer contribution set aside for the funding of OPEB for members in the Traditional and Combined plans was 1% for calendar year 2013. Effective January 1, 2014, the portion of employer contributions allocated to health care was raised to 2% for both plans, as recommended by the OPERS actuary. The OPERS Board of Trustees is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care benefits provided. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The employer contribution allocated to the health care plan was 2% for the period January 1, 2014 to June 30, 2014; 1% for the period January 1, 2013 to December 31, 2013; and 4% for the period July 1, 2011 through December 31, 2012. The portion of the Board's fiscal year 2014, 2013 and 2012 contribution that was used to fund post-employment benefits was $12,006, $20,706, and $33,140, respectively.

Changes to the health care plan were adopted by the OPERS Board of Trustees on September 19, 2012, with a transition plan commencing January 1, 2014. With the recent passage of pension legislation under Senate Bill 343 and the approved health care changes, OPERS expects to be able to consistently allocate 4% of the employer contributions toward the health care fund after the end of the transition period.

NOTE 8 - CONTINGENCIES

The Board is involved in various claims and legal proceedings arising from the normal course of business. While the ultimate liability, if any, from these proceedings is presently indeterminable, in the opinion of management, these matters should not have a material adverse effect on the Board's financial statements.

NOTE 9 - SUBSEQUENT EVENTS

At its February 19, 2014 meeting, the Board approved entering into a Settlement Agreement and Release with a major oil company to resolve allegations that the company received monies from its insurer for costs for which it also received reimbursement from the Financial Assurance Fund. The settlement agreement was fully executed on November 12, 2014 and the settlement amount of $2.9 million less attorney fees was received by the Board on December 11, 2014. Attorney's fees were 25% of the settlement amount.

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

Ohio Petroleum Underground Storage Tank Release Compensation Board
50 West Broad Street, Suite 1500
Columbus, Ohio 43215

To the Board:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the Ohio Petroleum Underground Storage Tank Release Compensation Board (the Board), located in Franklin County, Ohio, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements and have issued our report thereon dated December 23, 2014.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Board's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the Board's internal control. Accordingly, we have not opined on it.

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 a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Board's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the Board'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, opining 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*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Board's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Board's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KENNEDY COTTRELL RICHARDS LLC

Kennedy Cottrell Richards LLC

Columbus, Ohio
December 23, 2014

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Dave Yost • Auditor of State

OHIO PETROLEUM UNDERGROUND STORAGE TANK RELEASE COMPENSATION BOARD

FRANKLIN 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
MARCH 31, 2015

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