



Dave Yost • Auditor of State

**PUTNAM COUNTY COMMUNITY IMPROVEMENT CORPORATION
PUTNAM COUNTY**

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Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

Putnam County Community Improvement Corporation
Putnam County
115 South Fair Avenue, Suite C
P.O. Box 145
Ottawa, Ohio 45875

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of Putnam County Community Improvement Corporation, Putnam County, Ohio (the CIC), (a not-for-profit corporation), which comprise the statement of financial position as of and for the years ended December 31, 2017 and 2016, the related statements of activities and cash flows for the years ended, and the related notes to the financial statements.

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 CIC'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 CIC's internal control. Accordingly, we express no such 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 the overall financial statement presentation.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Putnam County Community Improvement Corporation, Putnam County, Ohio as of

December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 7 of the December 31, 2016 financial statements, during 2016, the CIC restated the beginning balance of cash on the statement of cash flows. We did not modify our opinion regarding this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 11, 2018, on our consideration of the CIC'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 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 CIC's internal control over financial reporting and compliance.



Dave Yost
Auditor of State

Columbus, Ohio

October 11, 2018

Putnam County Community Improvement Corporation
Putnam County
Statement of Financial Position
For the Year Ended December 31, 2017

Assets

Current Assets

| | |
|------------------------------------|-----------|
| Cash and Cash Equivalents | \$226,223 |
| Prepaid Expense | 835 |
| Current Portion of Note Receivable | 3,170 |
| Total Current Assets | 230,228 |

Property and Equipment

| | |
|-------------------------------|----------|
| Furniture & Fixtures | 15,048 |
| Vehicles | 21,949 |
| Less Accumulated Depreciation | (18,343) |
| Net Property and Equipment | 18,654 |

Other Assets

| | |
|-------------------------------|---------|
| Intangible Assets | 3,200 |
| Less Accumulated Depreciation | (3,200) |
| Net Intangible Assets | — |

| | |
|---|--------|
| Note Receivable - Net of Current Position | 56,568 |
|---|--------|

| | |
|---------------------|------------------|
| Total Assets | \$305,450 |
|---------------------|------------------|

Liabilities and Net Assets

Current Liabilities

| | |
|---------------------------|--------|
| Accounts Payable | \$250 |
| Payroll Withholdings | 4,061 |
| Accrued Salaries | 2,855 |
| Accrued Pension | 3,518 |
| Accrued Sick and Vacation | 4,705 |
| Total Current Liabilities | 15,389 |

Net Assets

| | |
|--------------|---------|
| Unrestricted | 290,061 |
|--------------|---------|

| | |
|---|------------------|
| Total Liabilities and Net Assets | \$305,450 |
|---|------------------|

See accompanying notes to the basic financial statements

Putnam County Community Improvement Corporation
Putnam County
Statement of Activities
For the Year Ended December 31, 2017

Unrestricted Net Assets

Support

| | |
|----------------------------|----------|
| Contributions | \$96,675 |
| Enterprise Zone Revenue | 139,308 |
| Enterprise Zone Fees | 92,693 |
| Interest | 1,324 |
| Reimbursed Expenses | 2,400 |
| Membership Dues | 1,380 |
| Other | 2,209 |
| Total Unrestricted Support | 335,989 |

Expenses

| | Program | General and Administration | Total |
|------------------------------------|---------|-------------------------------|---------|
| Annual Dinner and Banquet Expense | \$3,737 | | \$3,737 |
| Dues and Subscriptions | 275 | | 275 |
| Insurance | 1,850 | \$1,850 | 3,700 |
| Depreciation | | 6,940 | 6,940 |
| Professional and Accounting Fees | | 8,503 | 8,503 |
| Advertising and Promotion | 4,401 | | 4,401 |
| Economic Development | 4,200 | | 4,200 |
| Salary and Wages | 97,561 | 17,217 | 114,778 |
| Office Expense and Supplies | | 1,739 | 1,739 |
| Pension Benefits | 14,407 | 2,542 | 16,949 |
| Telephone | 1,940 | 647 | 2,587 |
| Internet | 408 | 136 | 544 |
| Postage | 1,396 | 465 | 1,861 |
| Enterprise Zone Comp Disbursements | 135,291 | | 135,291 |
| Payroll Taxes | 8,174 | 1,443 | 9,617 |
| Rent | 4,830 | 1,610 | 6,440 |
| Auto, Travel and Entertainment | 3,381 | | 3,381 |
| Utilities - Gas and Electric | 878 | 293 | 1,171 |
| Other Expenses | | 849 | 849 |
| Total Expenses | 282,729 | 44,234 | 326,963 |

| | |
|-------------------------------------|-----------|
| Increase in Unrestricted Net Assets | 9,026 |
| Net Assets - Beginning of Year | 281,035 |
| Net Assets - End of Year | \$290,061 |

See accompanying notes to the basic financial statements

Putnam County Community Improvement Corporation
Putnam County
Statement of Cash Flows
For the Year Ended December 31, 2017

| | |
|---|--------------------------------|
| <u>Cash Flows From Operating Activities</u> | |
| Change in Net Assets | \$9,026 |
| Adjustment to Reconcile Change in Net Assets To Net Cash Provided By (Used) In Operating Activities: | |
| Increase in Accumulated Depreciation | 6,940 |
| (Increase) in Accounts Receivable | (59,738) |
| Increase in Payroll Withholdings | 1,508 |
| (Decrease) in Accrued Vacation | <u>(4,383)</u> |
| <u>Net (Decrease) in Cash</u> | (46,647) |
| <u>Cash at Beginning of Year</u> | <u>272,870</u> |
| <u>Cash at End of Year</u> | <u><u>\$226,223</u></u> |

See accompanying notes to the basic financial statements

PUTNAM COUNTY COMMUNITY IMPROVEMENT CORPORATION
PUTNAM COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

Note 1 – Summary of Significant Accounting Policies

Organization

Putnam County Community Improvement Corporation is a not-for-profit corporation which was organized under the laws of the State of Ohio on October 5, 1984, to advance, encourage, and promote the industrial, economic, commercial, and civic development of Putnam County.

Method of Accounting

The financial statements of the CIC have been prepared on the accrual basis of accounting. Under this method of accounting, revenues are generally recognized when earned rather than when received, and expenditures are generally recognized when incurred rather than when paid.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board Accounting Standards Codification (ASC) 958 (formerly Statement of Financial Accounting Standards No. 117), *Not-For-Profit Entities*. Under ASC 958, the CIC is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted: Includes all resources over which the CIC's board of trustees has discretionary control to use in carrying on the operations of the CIC.

Temporarily Restricted: Includes all resources expendable only for operating purposes specified by the donor or grantor. Satisfaction of temporary restriction is made when revenue is expended for a project or when the revenue may be spent due to passage of a time restriction. At December 31, 2017 the CIC had no temporarily restricted net assets.

Permanently Restricted: Includes all resources that are not expendable as specified by the donor or grantor. At December 31, 2017, the CIC had no permanently restricted net assets.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect amounts reported in the financial statements. Actual results could differ from those estimates.

Property and Equipment

Property and equipment are stated at cost. Depreciation for financial reporting and for federal tax reporting is computed using the straight-line method over the asset's estimated useful life. The CIC capitalizes all acquisitions. Property and equipment is recorded at cost and depreciated using the straight-line method over the asset's estimated useful life. Depreciation expense for the year ended December 31, 2017 was \$6,940.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the CIC considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

The CIC has a Money Market Account and a Checking Account which are both classified as cash and cash equivalents.

PUTNAM COUNTY COMMUNITY IMPROVEMENT CORPORATION
PUTNAM COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

Note 2 – Income Tax Status

The CIC is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

The CIC files a Federal Income Tax Return – Form 990 – Return of Organization Exempt from Income Tax and also annually files with the State of Ohio Attorney General under the Ohio Charitable Law section. The CIC’s U.S. federal income tax returns for the years ended December 31, 2013 and prior are closed and are no longer subject to examination.

Note 3 – Building Rent/Lease

The CIC leases its office space from an independent third party. The current lease exists through April 30, 2025. Lease expense for the year ending December 31, 2017 was \$6,440.

The following is a schedule by years of future minimum lease payments.

| Year | Lease Payments |
|-----------|-------------------|
| 2018 | \$6,560 |
| 2019 | 6,680 |
| 2020 | 6,800 |
| 2021 | 6,920 |
| 2022 | 7,040 |
| 2023-2025 | 16,880 |
| Total | <u>\$50,880</u> |

Note 4 – Risk Management

The CIC has obtained commercial insurance for the following risks: Commercial and General Liability; Vehicles; and Bonding.

Note 5 – Pension

The CIC established a Simplified Employee Pension Plan in April 1991 covering all employees. The CIC has elected to contribute 15% of each employee’s gross wages. Pension expense for the year ending December 31, 2017 was \$16,949.

Note 6 – Note Receivable

On June 30, 2017, LAI Properties, LLC signed a promissory note payable to the CIC for the sum of \$60,000 plus interest, which is to accrue at an annual rate of 3.25%, for a term of fifteen years. The note requires a minimum monthly payment amount of \$422. As collateral, the CIC filed a lien on a property owned by LAI Properties, LLC located at 188 N. West Canal Street in Ottoville, Ohio.

Putnam County Community Improvement Corporation
Putnam County
Statement of Financial Position
For the Year Ended December 31, 2016

Assets

Current Assets

| | |
|---------------------------|-----------|
| Cash and Cash Equivalents | \$272,870 |
| Prepaid Expense | 835 |
| Total Current Assets | 273,705 |

Property and Equipment

| | |
|-------------------------------|----------|
| Furniture & Fixtures | 15,048 |
| Vehicles | 21,949 |
| Less Accumulated Depreciation | (11,403) |
| Net Property and Equipment | 25,594 |

Other Assets

| | |
|-------------------------------|---------|
| Intangible Assets | 3,200 |
| Less Accumulated Depreciation | (3,200) |
| Net Intangible Assets | — |

| | |
|---------------------|------------------|
| Total Assets | \$299,299 |
|---------------------|------------------|

Liabilities and Net Assets

Current Liabilities

| | |
|---------------------------|--------|
| Accounts Payable | \$251 |
| Payroll Withholdings | 2,553 |
| Accrued Salaries | 2,855 |
| Accrued Pension | 3,517 |
| Accrued Sick and Vacation | 9,088 |
| Total Current Liabilities | 18,264 |

Net Assets

| | |
|--------------|---------|
| Unrestricted | 281,035 |
|--------------|---------|

| | |
|---|------------------|
| Total Liabilities and Net Assets | \$299,299 |
|---|------------------|

See accompanying notes to the basic financial statements

Putnam County Community Improvement Corporation
Putnam County
Statement of Activities
For the Year Ended December 31, 2016

Unrestricted Net Assets

Support

| | |
|----------------------------|-----------|
| Contributions | \$104,570 |
| Enterprise Zone Revenue | 324,297 |
| Enterprise Zone Fees | 89,940 |
| Interest | 181 |
| Reimbursed Expenses | 2,400 |
| Membership Dues | 1,300 |
| Other | 1,942 |
| Total Unrestricted Support | 524,630 |

Expenses

| | Program | General and Administration | Total |
|------------------------------------|---------|-------------------------------|---------|
| Auto Expense | \$1,507 | | \$1,507 |
| Annual Dinner and Banquet Expense | 1,393 | | 1,393 |
| Dues and Subscriptions | | \$275 | 275 |
| Insurance | 2,014 | 2,015 | 4,029 |
| Depreciation | 6,940 | | 6,940 |
| Professional and Accounting Fees | | 1,525 | 1,525 |
| Advertising and Promotion | 4,394 | | 4,394 |
| Salary and Wages | 62,865 | 20,955 | 83,820 |
| Office Expense and Supplies | | 708 | 708 |
| Pension Benefits | 9,368 | 3,122 | 12,490 |
| Telephone | 1,224 | 1,225 | 2,449 |
| Internet | 256 | 257 | 513 |
| Postage | 645 | 215 | 860 |
| Enterprise Zone Comp Disbursements | 323,197 | | 323,197 |
| Payroll Taxes | 4,886 | 1,628 | 6,514 |
| Rent | 4,740 | 1,580 | 6,320 |
| Travel and Entertainment | | 792 | 792 |
| Utilities - Gas and Electric | 982 | 327 | 1,309 |
| Other Expenses | | 2,600 | 2,600 |
| Total Expenses | 424,411 | 37,224 | 461,635 |

| | |
|-------------------------------------|-----------|
| Increase in Unrestricted Net Assets | 62,995 |
| Net Assets - Beginning of Year | 218,040 |
| Net Assets - End of Year | \$281,035 |

See accompanying notes to the basic financial statements

Putnam County Community Improvement Corporation
Putnam County
Statement of Cash Flows
For the Year Ended December 31, 2016

| | |
|---|--------------------------------|
| <u>Cash Flows From Operating Activities</u> | |
| Change in Net Assets | \$62,995 |
| Adjustment to Reconcile Change in Net Assets To Net Cash Provided By (Used) In Operating Activities: | |
| Increase in Accumulated Depreciation | 6,100 |
| Increase in Payroll Withholdings | 798 |
| (Decrease) in Accrued Vacation | <u>(154)</u> |
| <u>Net Increase in Cash</u> | 69,739 |
| <u>Cash at Beginning of Year (restated)</u> | <u>203,131</u> |
| <u>Cash at End of Year</u> | <u><u>\$272,870</u></u> |

See accompanying notes to the basic financial statements

PUTNAM COUNTY COMMUNITY IMPROVEMENT CORPORATION
PUTNAM COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016

Note 1 – Summary of Significant Accounting Policies

Organization

Putnam County Community Improvement Corporation is a not-for-profit corporation which was organized under the laws of the State of Ohio on October 5, 1984, to advance, encourage, and promote the industrial, economic, commercial, and civic development of Putnam County.

Method of Accounting

The financial statements of the CIC have been prepared on the accrual basis of accounting. Under this method of accounting, revenues are generally recognized when earned rather than when received, and expenditures are generally recognized when incurred rather than when paid.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board Accounting Standards Codification (ASC) 958 (formerly Statement of Financial Accounting Standards No. 117), *Not-For-Profit Entities*. Under ASC 958, the CIC is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted: Includes all resources over which the CIC's board of trustees has discretionary control to use in carrying on the operations of the CIC.

Temporarily Restricted: Includes all resources expendable only for operating purposes specified by the donor or grantor. Satisfaction of temporary restriction is made when revenue is expended for a project or when the revenue may be spent due to passage of a time restriction. At December 31, 2016 the CIC had no temporarily restricted net assets.

Permanently Restricted: Includes all resources that are not expendable as specified by the donor or grantor. At December 31, 2016, the CIC had no permanently restricted net assets.

Use of Estimates and Assumptions

The preparation of *financial* statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect amounts reported in the financial statements. Actual results could differ from those estimates.

Property and Equipment

Property and equipment are stated at cost. Depreciation for financial reporting and for federal tax reporting is computed using the straight-line method over the asset's estimated useful life. The CIC capitalizes all acquisitions. Property and equipment is recorded at cost and depreciated using the straight-line method over the asset's estimated useful life. Depreciation expense for the year ended December 31, 2016 was \$6,940.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the CIC considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

The CIC has a Money Market Account and a Checking Account which are both classified as cash and cash equivalents.

PUTNAM COUNTY COMMUNITY IMPROVEMENT CORPORATION
 PUTNAM COUNTY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2016

Note 2 – Income Tax Status

The CIC is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

The CIC files a Federal Income Tax Return – Form 990 – Return of Organization Exempt from Income Tax and also annually files with the State of Ohio Attorney General under the Ohio Charitable Law section. The CIC’s U.S. federal income tax returns for the years ended December 31, 2012 and prior are closed and are no longer subject to examination.

Note 3 – Building Rent/Lease

The CIC leases its office space from an independent third party. The current lease exists through April 30, 2025. Lease expense for the year ending December 31, 2016 was \$6,320.

The following is a schedule by years of future minimum lease payments.

| Year | Lease Payments |
|-----------|-------------------|
| 2017 | \$6,440 |
| 2018 | 6,560 |
| 2019 | 6,680 |
| 2020 | 6,800 |
| 2021 | 6,920 |
| 2022-2025 | 23,920 |
| Total | <u>\$57,320</u> |

Note 4 – Risk Management

The CIC has obtained commercial insurance for the following risks: Commercial and General Liability; Vehicles; and Bonding.

Note 5 – Pension

The CIC established a Simplified Employee Pension Plan in April 1991 covering all employees. The CIC has elected to contribute 15% of each employee’s gross wages. Pension expense for the year ending December 31, 2016 was \$12,490.

Note 6 – Subsequent Event

On June 30, 2017, LAI Properties, LLC signed a promissory note payable to the CIC for the sum of \$60,000 plus interest, which is to accrue at an annual rate of 3.25%, for a term of fifteen years.

Note 7 – Restatement of Cash and Cash Equivalents

In 2016, the CIC restated the beginning balance of Cash on the Statement of Cash Flows from \$182,065 to \$203,131 to properly classify \$21,066 that was previously reported as an Investment.



Dave Yost • Auditor of State

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

Putnam County Community Improvement Corporation
Putnam County
115 South Fair Avenue, Suite C
P.O. Box 145
Ottawa, Ohio 45875

To the Board of Directors:

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 Putnam County Community Improvement Corporation, Putnam County, Ohio (the CIC) (a not-for-profit corporation) as of and for the years ended December 31, 2017 and 2016, and the related notes to the financial statements, and have issued our report thereon dated October 11, 2018 wherein we noted the CIC restated the beginning balance of cash on the Statement of Cash Flows.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the CIC'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 CIC'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 CIC'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 CIC'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

Putnam County Community Improvement Corporation
Putnam County
Independent Auditor's Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by *Governmental Auditing Standards*

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 CIC's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the CIC's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

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

Columbus, Ohio

October 11, 2018



Dave Yost • Auditor of State

PUTNAM COUNTY COMMUNITY IMPROVEMENT CORPORATION

PUTNAM 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
NOVEMBER 8, 2018**