



**Auditor of State
Betty Montgomery**

MARGARETTA TOWNSHIP
ERIE COUNTY

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Margaretta Township
Erie County
114 Main Street, P.O. Box 278
Castalia, Ohio 44824-0278

To the Board of Trustees:

We have audited the accompanying financial statements of Margaretta Township, Erie County, (the Township) as of and for the years ended December 31, 2002 and 2001. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

As discussed in Note 1, the Township prepares its financial statements on the basis of accounting prescribed or permitted by the Auditor of State, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined fund cash balances and reserves for encumbrances of the Township as of December 31, 2002 and 2001, and its combined cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 28, 2003 on our consideration of the Township's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audits.

Margaretta Township
Erie County
Independent Accountants' Report
Page 2

This report is intended solely for the information and use of management, the Board, and other officials authorized to receive this report under § 117.26, Ohio Revised Code, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

May 28, 2003

**MARGARETTA TOWNSHIP
ERIE COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL AND FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2002**

	<u>Governmental Fund Types</u>				Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Fiduciary Funds</u>	
Cash Receipts:					
Local Taxes	\$193,022	\$864,057			\$1,057,079
Intergovernmental	222,944	144,184	\$126,529		493,657
Charges for Services		12,217			12,217
Licenses, Permits, and Fees	26,442	54,790			81,232
Earnings on Investments	17,802	2,107		\$24	19,933
Other Revenue	11,680	52,234			63,914
	<u>471,890</u>	<u>1,129,589</u>	<u>126,529</u>	<u>24</u>	<u>1,728,032</u>
Cash Disbursements:					
Current:					
General Government	250,314				250,314
Public Safety	30,193	722,583			752,776
Public Works	52,311	267,812			320,123
Health	9,873	36,340			46,213
Conservation - Recreation		22,245			22,245
Capital Outlay	9,199	267,322	126,529		403,050
	<u>351,890</u>	<u>1,316,302</u>	<u>126,529</u>		<u>1,794,721</u>
Total Cash Disbursements	<u>351,890</u>	<u>1,316,302</u>	<u>126,529</u>		<u>1,794,721</u>
Total Receipts Over/(Under) Disbursements	<u>120,000</u>	<u>(186,713)</u>		<u>24</u>	<u>(66,689)</u>
Other Financing Receipts and (Disbursements):					
Proceeds from Sale of Public Debt:					
Sale of Notes		250,000			250,000
Other Uses	(8,520)				(8,520)
	<u>(8,520)</u>	<u>250,000</u>			<u>241,480</u>
Total Other Financing Receipts/(Disbursements)	<u>(8,520)</u>	<u>250,000</u>			<u>241,480</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	111,480	63,287		24	174,791
Fund Cash Balances, January 1	743,265	331,528		1,675	1,076,468
Fund Cash Balances, December 31	<u>\$854,745</u>	<u>\$394,815</u>		<u>\$1,699</u>	<u>\$1,251,259</u>
Reserve for Encumbrances, December 31	<u>\$133,689</u>	<u>\$32,576</u>			<u>\$166,265</u>

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

**MARGARETTA TOWNSHIP
ERIE COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL AND FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2001**

	<u>Governmental Fund Types</u>				Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Fiduciary Funds</u>	
Cash Receipts:					
Local Taxes	\$245,840	\$847,623			\$1,093,463
Intergovernmental	164,021	137,325	\$92,474		393,820
Charges for Services		8,982			8,982
Licenses, Permits, and Fees	24,726	21,950			46,676
Earnings on Investments	41,038	4,865		\$58	45,961
Other Revenue	24,055	60,135			84,190
Total Cash Receipts	499,680	1,080,880	92,474	58	1,673,092
Cash Disbursements:					
Current:					
General Government	246,091				246,091
Public Safety	28,697	683,464			712,161
Public Works	103,425	245,813			349,238
Health	6,988	32,831			39,819
Conservation - Recreation		25,982			25,982
Capital Outlay	96,537	187,539	92,474		376,550
Total Cash Disbursements	481,738	1,175,629	92,474		1,749,841
Total Receipts Over/(Under) Disbursements	17,942	(94,749)		58	(76,749)
Other Financing Receipts and (Disbursements):					
Transfers-Out				(5,519)	(5,519)
Transfers-In	5,519				5,519
Total Other Financing Receipts/(Disbursements)	5,519			(5,519)	
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	23,461	(94,749)		(5,461)	(76,749)
Fund Cash Balances, January 1	719,804	426,277		7,136	1,153,217
Fund Cash Balances, December 31	\$743,265	\$331,528		\$1,675	\$1,076,468
Reserve for Encumbrances, December 31	\$673	\$291,560			\$292,233

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

**MARGARETTA TOWNSHIP
ERIE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

Margaretta Township, Erie County, (the Township) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Township is directed by a publicly-elected three-member Board of Trustees. The Township provides general governmental services, including road and bridge maintenance, cemetery maintenance, fire protection and emergency medical services.

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

B. Basis of Accounting

These financial statements follow the basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis of accounting. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as prescribed or permitted by the Auditor of State.

C. Cash and Investments

Investments are reported as assets. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains or losses at the time of sale are recorded as receipts or disbursements, respectively.

The investment in STAR Ohio (the State Treasurer's investment pool) is valued at amounts reported by the State Treasurer.

D. Fund Accounting

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

1. General Fund

The General Fund is the general operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

2. Special Revenue Funds

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

Fire District Fund - This fund receives property tax money to support the operation of the fire protection services.

**MARGARETTA TOWNSHIP
ERIE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001
(Continued)**

3. Capital Project Funds

These funds are used to account for receipts that are restricted for the acquisition or construction of major capital projects (except those financed through trust funds). The Township had the following significant capital project fund:

Issue II Fund - The Township received a grant from the State of Ohio to widen and resurface Maple Avenue.

4. Fiduciary Funds (Trust Funds)

These funds are used to account for resources restricted by legally binding trust agreements and funds for which the Township is acting in an agency capacity. The Township had the following significant fiduciary fund:

Cemetery Bequest Fund - This expendable trust fund receives interest on the balance to be used for cemetery expenses.

E. Budgetary Process

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

1. Appropriations

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

2. Estimated Resources

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

3. Encumbrances

The Ohio Revised Code requires the Township to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated.

A summary of 2002 and 2001 budgetary activity appears in Note 3.

F. Property, Plant and Equipment

Acquisitions of property, plant and equipment are recorded as disbursements when paid. These items are not reflected as assets on the accompanying financial statements.

**MARGARETTA TOWNSHIP
ERIE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001
(Continued)**

G. Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. Unpaid leave is not reflected as a liability under the Township's basis of accounting.

2. EQUITY IN POOLED CASH AND INVESTMENTS

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

	2002	2001
Demand deposits	\$510,909	\$314,018
STAR Ohio	740,350	762,450
Total deposits and investments	\$1,251,259	\$1,076,468

Deposits: Deposits are either (1) insured by the Federal Depository Insurance Corporation or (2) collateralized by securities specifically pledged by the financial institution to the Township.

At October 31, 2001, November 30, 2001, August 31, 2002 and September 30, 2002 \$109,214; \$63,515; \$1,861; and \$50,394, respectively, of deposits were not insured or collateralized, contrary to Ohio law.

Investments: Investments in STAR Ohio are not evidenced by securities that exist in physical or book-entry form.

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 2002 and 2001 follows:

2002 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$399,841	\$471,890	\$72,049
Special Revenue	1,364,685	1,379,589	14,904
Capital Projects	79,554	126,529	46,975
Fiduciary	1,911	24	(1,887)
Total	\$1,845,991	\$1,978,032	\$132,041

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$1,142,713	\$494,099	\$648,614
Special Revenue	1,682,499	1,348,878	333,621
Capital Projects	79,554	126,529	(46,975)
Fiduciary	1,911	24	(1,887)
Total	\$2,904,766	\$1,969,506	\$935,260

**MARGARETTA TOWNSHIP
ERIE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001
(Continued)**

2001 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$347,510	\$505,199	\$157,689
Special Revenue	1,496,181	1,080,880	(415,301)
Capital Projects	77,237	92,474	15,237
Fiduciary	1,856	58	(1,798)
Total	<u>\$1,922,784</u>	<u>\$1,678,611</u>	<u>(\$244,173)</u>

2001 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$1,036,235	\$482,411	\$553,824
Special Revenue	1,538,273	1,467,189	71,084
Capital Projects	77,200	92,474	(15,274)
Fiduciary	3,000	5,519	(2,519)
Total	<u>\$2,654,708</u>	<u>\$2,047,593</u>	<u>\$607,115</u>

Contrary to Ohio law, budgetary expenditures exceeded appropriation authority in the OPWC fund by \$46,975 for the year ended December 31, 2002 and in the Fire District, Building Code and Ohio Public Works Commission Issue II funds by \$200,596; \$540; and \$15,274, respectively for the year ended December 31, 2001.

The (\$2,519) variance in the Fiduciary fund type for the year ended December 31, 2001 was the result of an audit reclassification prepared by the Auditor of State staff. Accordingly, this variance was not deemed to be an instance of non-compliance with Ohio budgetary law.

4. PROPERTY TAX

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

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

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

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

**MARGARETTA TOWNSHIP
ERIE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001
(Continued)**

5. DEBT

Debt outstanding at December 31, 2002 was as follows:

	Principal	Interest Rate
Fire Pumper Truck Loan	\$250,000	3.55%

The fire pumper truck commercial loan was obtained to finance the purchase of a new fire pumper truck and was dated March 19, 2002 in the amount of \$250,000. The loan will be paid in annual installments of \$55,531.

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

Year ending December 31:	Fire Pumper Truck Loan
2003	\$55,531
2004	55,531
2005	55,531
2006	55,531
2007	55,531
Total	\$277,655

6. RETIREMENT SYSTEMS

The Township's certified Fire Fighters belong to the Ohio Police and Fire Pension Fund (OP&F). Other employees belong to the Ohio Public Employees Retirement System (OPERS). OP&F and OPERS are cost-sharing, multiple-employer plans. These plans provide retirement benefits, including postretirement healthcare, and survivor and disability benefits to participants as prescribed by the Ohio Revised Code.

Contribution rates are also prescribed by the Ohio Revised Code. For 2002 and 2001, members of OP&F participants contributed 10 percent of their wages. The Township contributed an amount equal to 24 percent of their wages to OP&F. OPERS members contributed 8.5 percent of their gross salaries. The Township contributed an amount equal to 13.55 percent of participants' gross salaries. The Township has paid all contributions required through December 31, 2002.

7. RISK MANAGEMENT

Commercial Insurance

The Township has obtained commercial insurance for the following risks:

- Comprehensive property and general liability.
- Automobiles.
- Inland marine.
- Public officials' liability.
- Ambulance processional liability.

**MARGARETTA TOWNSHIP
ERIE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001
(Continued)**

8. CONTINGENT LIABILITIES

The Township is defendant in a lawsuit regarding zoning matters within the Township. Although the outcome of this suit is not presently determinable, management believes that the resolution of these matters will not materially adversely affect the Township's financial condition.

Amounts received from grantor agencies are subject to audit and adjustment by the grantor. Any disallowed costs may require refunding to the grantor. Amounts which may be disallowed, if any, are not presently determinable. However, based on prior experience, management believes such refunds, if any, would not be material.

9. COMPLIANCE

The Township did not follow competitive bidding requirements as prescribed by Ohio law.



**Auditor of State
Betty Montgomery**

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE AND ON INTERNAL
CONTROL REQUIRED BY GOVERNMENT AUDITING STANDARDS**

Margaretta Township
Erie County
114 Main Street, P.O. Box 278
Castalia, Ohio 44824-0278

To the Board of Trustees:

We have audited the accompanying financial statements of Margaretta Township, Erie County, (the Township) as of and for the years ended December 31, 2002 and 2001, and have issued our report thereon dated May 28, 2003. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Township 's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance that are required to be reported under *Government Auditing Standards* which are described in the accompanying schedule of findings as items 2002-001 through 2002-003. We also noted an immaterial instance of noncompliance that does not require inclusion in this report, that we have reported to management of the Township in a separate letter dated May 28, 2003.

Internal Control over Financial Reporting

In planning and performing our audits, we considered the Township's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the Township in a separate letter dated May 28, 2003.

One Government Center / Room 1420 / Toledo, OH 43604-2246
Telephone: (419) 245-2811 (800) 443-9276 Fax: (419) 245-2484
www.auditor.state.oh.us

Margaretta Township
Erie County
Independent Accountants' Report on Compliance and on Internal
Control Required by *Government Auditing Standards*
Page 2

This report is intended solely for the information and use of management and the Board of Trustees, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

May 28, 2003

**MARGARETTA TOWNSHIP
ERIE COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2002 AND 2001**

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

FINDING NUMBER 2002-001

Noncompliance Citation

Ohio Revised Code § 135.18 states the treasurer of a political subdivision must require the depository to provide as security an amount equal to the funds on deposit at all times. Such security may consist of federal deposit insurance, surety company bonds, or pledged securities. We noted that on October 31, 2001; November 30, 2001; August 31, 2002; September 30, 2002 and various instances prior to month end that sufficient collateral had not been pledged by the Township's depository. The Clerk-Treasurer should monitor pledged collateral on an ongoing basis to ensure Township funds are adequately secured and, where necessary, request additional pledged securities to secure the Township's funds. The failure to properly monitor pledged collateral subjects the Township to risk of losing funds should the depository fail.

FINDING NUMBER 2002-002

Noncompliance Citation

Ohio Revised Code § 5705.41(B) prohibits a subdivision from making an expenditure unless it has been properly appropriated. Our testing of budgetary compliance at December 31, 2002 and December 31, 2001 identified instances in which expenditures exceeded appropriations in the following funds at the legal level of control:

Fund	Amount in Excess
For the year ended December 31, 2002:	
OPWC Issue II	\$46,975
For the year ended December 31, 2001:	
Fire District	200,596
Building Code	540
OPWC Issue II	15,274

FINDING NUMBER 2002-003

Noncompliance Citation

Ohio Revised Code § 5549.21 states that the board of township trustees may purchase or lease such machinery and tools as are necessary for use in constructing, reconstructing, maintaining, and repairing roads and culverts within the township, and shall provide suitable places for housing and storing machinery and tools owned by the township. It may purchase such material and employ such labor as is necessary for carrying into effect this section, or it may authorize the purchase or employment of such material and labor by one of its number, or by the township highway superintendent, at a price to be fixed by the board. All payments on account of machinery, tools, material, and labor shall be made from the township road fund. Except as otherwise provided in §§ 505.08, 505.101 [505.10.1], and 5513.01 of the Revised Code, all purchases of materials, machinery, and tools shall, where the amount involved exceeds fifteen thousand dollars, be made from the lowest responsible bidder after advertisement, as provided in § 5575.01 of the Revised Code.

FINDING NUMBER 2002-003
(Continued)

During fiscal year 2002 the township contracted with Newell Equipment, Inc. for the purchase of a truck, hydraulic system and snow plow to perform maintenance and repairs of township roads. The township paid \$33,838 for the purchases, which were billed on three separate invoices, with none of the invoices exceeding the competitive bidding threshold. However, because these purchases were for the same vehicle, the township, contrary to Ohio law, failed to competitively bid the purchase.

The failure to competitively bid road maintenance and repair equipment as required by Ohio Revised Code § 5575.01 could result in the township not obtaining the best price possible. Also, the township may be susceptible to potential litigation from vendors that were not given the opportunity to submit bids to the township. We recommend the board follow competitive bidding requirements when required to do so.

Review of respective voucher packs and expenditure journal indicated the township purchased the snow plow and related equipment in which payments were split between the Road and Bridge and General Funds. We recommend the township purchase all machinery and tools related to the construction, reconstructing, maintenance and repair of roads from the Road and Bridge Fund. Failure to do so could result in the township expending monies from funds whose purpose is not consistent with the purchase made.



**Auditor of State
Betty Montgomery**

88 East Broad Street
P.O. Box 1140
Columbus, Ohio 43216-1140

Telephone 614-466-4514
800-282-0370

Facsimile 614-466-4490

MARGARETTA TOWNSHIP

ERIE 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
JULY 1, 2003**