

VILLAGE OF EVENDALE

CASH BASIS FINANCIAL STATEMENTS

DECEMBER 31, 2002 and 2001



**Auditor of State
Betty Montgomery**

Village Council
Village of Evendale
10500 Reading Road
Cincinnati, Ohio 45241

We have reviewed the Independent Auditor's Report of the Village of Evendale, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2001 to December 31, 2002. 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 Village of Evendale is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Betty Montgomery".

BETTY MONTGOMERY
Auditor of State

July 2, 2003

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PLATTENBURG & ASSOCIATES, INC./CERTIFIED PUBLIC ACCOUNTANTS

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Independent Accountants' Report

March 11, 2003

To the Village Council:

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *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 audit provides a reasonable basis for our opinion.

As described in Note 1, the Village prepares its financial statements on the cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United State of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and unencumbered cash balances of the Village as of December 31, 2002 and 2001, and the revenues it received and expenditures it paid 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 March 11, 2003 on our consideration of the Village'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 audit.

Plattenburg & Associates, Inc.
Certified Public Accountants

VILLAGE OF EVENDALE
 COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS,
 AND CHANGES IN FUND CASH BALANCES
 ALL GOVERNMENTAL AND EXPENDABLE TRUST FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2002

	Governmental Fund Types			Fiduciary Fund Type	Totals (Memorandum Only)
	General	Special Revenue	Capital Projects	Expendable Trust	
Cash Receipts:					
Local Taxes	\$7,851,075	\$0	\$0	\$655,732	\$8,506,807
Intergovernmental Receipts	468,935	209,123	0	0	678,058
Charges for Services	154,823	25	0	0	154,848
Fines, Licenses, and Permits	175,641	0	0	0	175,641
Interest	231,685	9,699	1,940	0	243,324
Miscellaneous	6,346	0	0	0	6,346
Total Cash Receipts	8,888,505	218,847	1,940	655,732	9,765,024
Cash Disbursements:					
Current:					
Security of Person and Property	3,988,308	0	0	0	3,988,308
Leisure Time Activities	1,079,295	0	0	0	1,079,295
Community Environment	317,706	0	0	0	317,706
Basic Utility Services	218,472	0	0	0	218,472
Transportation	0	563,594	0	0	563,594
General Government	1,615,428	0	0	8,014	1,623,442
Capital Outlay	623,193	14,385	2,560,670	0	3,198,248
Total Cash Disbursements	7,842,402	577,979	2,560,670	8,014	10,989,065
Total Receipts Over (Under) Disbursements	1,046,103	(359,132)	(2,558,730)	647,718	(1,224,041)
Other Financing Receipts (Disbursements):					
Transfers-In	9,727,634	713,823	0	267,674	10,709,131
Transfers-Out	(851,994)	0	0	(9,995,308)	(10,847,302)
Advances-In	6,821,976	0	3,050,941	0	9,872,917
Advances-Out	(3,050,941)	0	(6,476,262)	0	(9,527,203)
Other Sources	83,659	0	0	0	83,659
Total Other Financing Receipts (Disbursements):	12,730,334	713,823	(3,425,321)	(9,727,634)	291,202
Excess of Receipts & Other Financing Receipts Over (Under) Cash Disbursements & Other Financing Uses	13,776,437	354,691	(5,984,051)	(9,079,916)	(932,839)
Fund Cash Balance, January 1	2,639,401	534,815	6,129,626	9,079,916	18,383,758
Fund Cash Balance, December 31	\$16,415,838	\$889,506	\$145,575	\$0	\$17,450,919
Reserves for Encumbrances, December 31	\$1,240,238	\$104,375	\$1,875,869	\$77,265	\$3,297,747

See accompanying notes.

VILLAGE OF EVENDALE
 COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS,
 AND CHANGES IN FUND CASH BALANCES
 AGENCY FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2002

Non-Operating Cash Receipts:	
Other Non-Operating Receipts	<u>\$126,559</u>
Total Non-Operating Cash Receipts	<u>126,559</u>
Non-Operating Cash Disbursements:	
Other Non-Operating Disbursements	<u>177,670</u>
Total Non-Operating Cash Disbursements	<u>177,670</u>
Excess of Receipts Over (Under) Disbursements Before Interfund Transfers	(51,111)
Transfers-In	138,171
Advances-Out	<u>(345,714)</u>
Net Receipts Over (Under) Disbursements	(258,654)
Fund Cash Balances, January 1	<u>335,943</u>
Fund Cash Balances, December 31	<u><u>\$77,289</u></u>

See accompanying notes.

**VILLAGE OF EVENDALE
COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS,
AND CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL AND EXPENDABLE TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2001**

	Governmental Fund Types			Fiduciary Fund Type	Totals (Memorandum Only)
	General	Special Revenue	Capital Projects	Expendable Trust	
Cash Receipts:					
Local Taxes	\$0	\$0	\$0	\$8,440,608	\$8,440,608
Special Assessments	0	0	3,006	0	3,006
Intergovernmental Receipts	385,435	259,084	0	0	644,519
Charges for Services	200,404	75	1,979	0	202,458
Fines, Licenses, and Permits	168,481	0	0	0	168,481
Interest	1,036,954	27,973	3,131	0	1,068,058
Miscellaneous	689	0	0	0	689
Total Cash Receipts	1,791,963	287,132	8,116	8,440,608	10,527,819
Cash Disbursements:					
Current:					
Security of Person and Property	3,234,173	740	0	665,227	3,900,140
Leisure Time Activities	952,448	0	0	0	952,448
Community Environment	325,868	0	0	0	325,868
Basic Utility Services	219,275	0	0	0	219,275
Transportation	0	529,257	0	0	529,257
General Government	1,334,544	0	88	273,010	1,607,642
Capital Outlay	460,313	6,654	1,924,004	3,569	2,394,540
Total Cash Disbursements	6,526,621	536,651	1,924,092	941,806	9,929,170
Total Receipts Over (Under) Disbursements	(4,734,658)	(249,519)	(1,915,976)	7,498,802	598,649
Other Financing Receipts (Disbursements):					
Sale of Fixed Assets	901	0	0	0	901
Transfers-In	5,000,000	0	0	0	5,000,000
Transfers-Out	0	0	0	(5,000,000)	(5,000,000)
Other Sources	120,942	0	0	0	120,942
Total Other Financing Receipts (Disbursements):	5,121,843	0	0	(5,000,000)	121,843
Excess of Receipts & Other Financing Receipts Over (Under) Cash Disbursements & Other Financing Uses	387,185	(249,519)	(1,915,976)	2,498,802	720,492
Fund Cash Balance, January 1	2,252,216	784,334	8,045,602	6,581,114	17,663,266
Fund Cash Balance, December 31	\$2,639,401	\$534,815	\$6,129,626	\$9,079,916	\$18,383,758
Reserves for Encumbrances, December 31	\$745,717	\$105,293	\$3,096,942	\$254,851	\$4,202,803

See accompanying notes.

**VILLAGE OF EVENDALE
 COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS,
 AND CHANGES IN FUND CASH BALANCES
 AGENCY FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2001**

Non-Operating Cash Receipts:	
Other Non-Operating Receipts	\$71,888
Total Non-Operating Cash Receipts	71,888
Non-Operating Cash Disbursements:	
Other Non-Operating Disbursements	149,451
Total Non-Operating Cash Disbursements	149,451
Net Receipts Over (Under) Disbursements	(77,563)
Fund Cash Balances, January 1	413,506
Fund Cash Balances, December 31	\$335,943

See accompanying notes.

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**VILLAGE OF EVENDALE
HAMILTON COUNTY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 21, 2002 AND 2001**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of Evendale, Hamilton County, Ohio (the Village), 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 Village is directed by a publicly-elected Mayor and six-member Council. The Village provides general governmental services, park operations, leisure time and fitness activities, waste disposal, police and fire services.

The Village's management believes these financial statements present all activities for which the Village 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 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

Certificates of deposit are valued at cost. The investment is STAR Ohio (the State Treasurer's investment pool) is valued at amounts reported by the State Treasurer.

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.

D. Fund Accounting

The Village uses fund accounting to segregate cash and investments that are restricted as to use. The Village 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 Village had the following significant Special Revenue Fund:

Street Construction, Maintenance and Repair Fund – This fund receives gasoline tax and motor vehicle tax money for constructing, maintaining, and repairing Village streets.

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 enterprise or trust funds). The Village had the following significant Capital Project Fund:

Capital Improvement Fund – This fund receives state and local monies as well as monies transferred from the Village Local Earnings Tax Fund to be used to fund Village construction projects.

4. Fiduciary Funds (Trust and Agency Funds)

Trust funds are used to account for resources restricted by legally binding trust agreements. If the agreement requires the Village to maintain the corpus of the trust, the fund is classified as a nonexpendable trust fund. Other trust funds are classified as expendable. Funds for which the Village is acting in an agent capacity are classified as agency funds. The Village had the following significant Fiduciary Funds:

Agency Funds:

Mayor's Court – This fund receives fines and forfeitures money to be distributed to the Village and to the State.

Dental and Optical Fund – This fund is used to account for amounts contributed by the Village to be used to reimburse employees for dental and optical expenses.

E. Budgetary Process

The Ohio Revised Code requires that each fund (except certain agency funds) be budgeted annually.

1. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund level of control, and appropriations may not exceed estimated resources. The Council 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 Village to reserve (encumber) appropriations when commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated.

F. Property, Plant and Equipment

Acquisitions of property, plant and equipment are recorded as disbursements when paid. These items reflected as assets on the accompanying financial statements.

G. Unpaid Vacation and Sick Leave

Employees are entitled to cash payments for unused vacation and sick leave in certain circumstances, such as upon leaving employment. Employees retiring from the Village are also entitled to cash payments for unused sick time. Unpaid vacation is not reflected as liabilities under the cash basis of accounting used by the Village.

2. EQUITY IN POOLED CASH AND INVESTMENTS

The Village maintains a cash and investments pool used by all funds. The Ohio Revised Code prescribes allowable deposits and investments. At December 31, 2002 and December 31, 2001 the Village's carrying amount of deposits was \$1,237,651 and \$468,477, respectively. The bank balance of deposits was \$1,121,965 and \$497,290, respectively for 2002 and 2001.

Deposits: Deposits are either (1) insured by the Federal Depository Insurance Corporation or, (2) collateralized by the financial institution's public entity deposit pool.

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

	2002	2001
Certificates of deposit	<u>\$6,500,000</u>	<u>\$7,500,000</u>
Total deposit	<u>6,500,000</u>	<u>7,500,000</u>
STAR Ohio	<u>9,790,557</u>	<u>10,751,224</u>
Total investments	<u>9,790,557</u>	<u>10,751,224</u>
Total deposits and investments	<u>\$16,290,557</u>	<u>\$18,251,224</u>

3. BUDGETARY ACTIVITY

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

Fund Type	2002 Budgeted vs. Actual Receipts		
	Budgeted Receipts	Actual Receipts	Variance
General	\$8,747,607	\$25,521,774	\$16,774,167
Special Revenue	271,415	932,670	661,255
Capital Projects	6,435	3,052,881	3,046,446
Expendable Trust	<u>0</u>	<u>923,405</u>	<u>923,405</u>
Total	<u>\$9,025,457</u>	<u>\$30,430,730</u>	<u>\$21,405,273</u>

Fund Type	2002 Budgeted vs. Actual Budgetary Expenditures		
	Appropriation Authority	Budgetary Expenditures	Variance
General	\$11,166,255	\$12,985,575	(\$1,819,320)
Special Revenue	824,001	683,294	140,707
Capital Projects	3,247,013	10,912,801	(7,665,788)
Expendable Trust	<u>254,851</u>	<u>10,003,322</u>	<u>(9,748,471)</u>
Total	<u>\$15,492,120</u>	<u>\$34,584,992</u>	<u>(\$19,092,872)</u>

2001 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$6,352,500	\$6,913,802	\$561,302
Special Revenue	547,500	287,133	(260,367)
Capital Projects	2,000,000	8,116	(1,991,884)
Expendable Trust	<u>9,800,000</u>	<u>8,440,608</u>	<u>(1,359,392)</u>
Total	<u>\$18,700,000</u>	<u>\$15,649,659</u>	<u>(\$3,050,341)</u>

2001 Budgeted vs. Actual Budgetary Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$7,547,062	\$7,272,338	\$274,724
Special Revenue	678,726	641,942	36,784
Capital Projects	8,519,399	5,021,034	3,498,365
Expendable Trust	<u>9,165,984</u>	<u>6,196,657</u>	<u>2,969,327</u>
Total	<u>\$25,911,171</u>	<u>\$19,131,971</u>	<u>\$6,779,200</u>

4. RETIREMENT SYSTEMS

A. Public Employees Retirement System

Plan Description: The Village contributes to PERS, a cost-sharing multiple-employer defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Chapter 145 of the Ohio Revised Code (ORC) assigns the authority to establish and amend benefit provisions to the PERS Retirement Board. PERS issues a publicly available financial report that includes financial statements and required supplementary information. Interested parties may obtain a copy by making a written request to 277 East Town Street, Columbus, Ohio, 43215-4642 or by calling (614) 466-2085.

Funding Policy: The ORC provides statutory authority for employee and employer contributions. The employer contribution rate for both law enforcement and public safety division was 13.31% of covered payroll for 2002 and 16.70% of covered payroll for 2001. The employee contribution rate is 8.5%. For local government employer units the rate is 13.55% of covered payroll. Required employer contributions are equal to 100% of the dollar amount billed to each employer and must be extracted from the employer's records. The contribution requirements of plan members and the Village are established and may be amended by the PERS Retirement Board.

Other Postemployment Benefits

In addition to the pension benefit obligation described above, the PERS of Ohio also provides postemployment health care benefits to age and service retirants with ten (10) or more years of qualifying Ohio service credit. Health care coverage for disability recipients and primary survivor recipients is available. A portion of each employer's contribution to PERS is set-aside for the funding of post retirement health care. The Ohio Revised Code provides statutory authority for employer contributions and requires employers to fund postretirement health care through their contributions to PERS. The portion of the employer contribution rate (identified above) that was used to fund health care was 5.0% of covered payroll for 2002 and 4.3 % of covered payroll in 2001.

The significant assumptions and calculations described below were based on the PERS of Ohio's latest unaudited information as of December 31, 2001. There were 402,041 active contributing participants. Estimated net assets available for future benefits payments were \$11.6 billion. Estimated accrued liability and the unfunded estimated accrued liability, based on the actuarial cost method used, were \$16.4 billion and \$4.8 billion, respectively. Benefits are financed through employer contributions and investment earnings there on. The contributions, investment income and periodic adjustment in health care provisions are expected to be sufficient to sustain the program indefinitely.

B. Police and Firemen's Disability and Pension Fund

The Village contributes to the Ohio Police and Fire Pension Fund (OP&F); a cost-sharing multiple-employer defined benefit pension plan. OP&F provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. The OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. That report may be obtained by writing to OP&F, 140 East Town Street, Columbus, Ohio 43215-5164.

Plan members are required to contribute 10.0% of their annual covered salary, while employers are required to contribute 24.0%.

Other Post-retirement Benefits

OP&F provides post-retirement health care coverage to any person who receives or is eligible to receive a monthly benefit check or is a spouse or eligible dependent child of such person. An eligible dependent child is any child under the age of 18 whether or not the child is attending school or under the age of 22 if attending school full-time or on a two-thirds basis. The Ohio Revised Code provides statutory authority for employer contributions and allows OP&F's Board of Trustees to provide post-retirement health care coverage to all eligible individuals. Most retirees are required to contribute a portion of the cost of their health care coverage.

The percentage of the Village contribution that was used to fund post-retirement health care benefits was 7.75% of covered payroll in 2002 and 7.5% of covered payroll in 2001. Funding and accounting are on a pay-as-you-go basis.

As of December 31, 2001, the number of participants eligible to receive health care benefits was 13,174 for police and 10,239 for fire. OP&F does not provide separate data on the funded status and funding progress of post-retirement health care benefits. The Fund's total health care expenses for the year ended December 31, 2001 (latest available information) were \$122,298,771, which was net of member contributions of \$6,874,699.

5. RISK MANAGEMENT

The Village has purchased commercial insurance for the following risks:

- Comprehensive property, equipment, and vehicle insurance
- Broad form comprehensive general liability
- Public officials' wrongful act errors or omission liability.

The Village provides health insurance to full-time employees through a private carrier. The Village reimburses employees up to \$850 each year for dental and optical expenses incurred by the employee and the employees' dependents.

6. COMPLIANCE

For the year ended December 31, 2002, expenditures plus outstanding encumbrances exceeded appropriations at the legal level of control for the following funds:

General

Capital Projects:

Capital Improvements

Expendable Trust:

Earnings Tax

Police & Fire Pension

Agency:

Dental & Optical

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VILLAGE OF EVENDALE

YELLOW BOOK REPORT

DECEMBER 31, 2002 and 2001

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PLATTENBURG & ASSOCIATES, INC./CERTIFIED PUBLIC ACCOUNTANTS
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**Report on compliance and on internal control over financial reporting
based on an audit of financial statements performed in accordance with
*Government Auditing Standards***

March 11, 2003

To the Village Council:

We have audited the cash basis financial statements of the Village of Evendale, Hamilton County, Ohio (the Village), as of and for the years ended December 31, 2002 and 2001, and have issued our report thereon dated March 11, 2003. 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.

Compliance

As part of obtaining reasonable assurance about whether the Village'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 audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance that we have reported to the management of the Village in a separate letter dated March 11, 2003.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village'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.

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. 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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of management, the Auditor of State, Village Council and is not intended to be and should not be used by anyone other than these specified parties.

Plattensburg & Associates, Inc.
Certified Public Accountants



**Auditor of State
Betty Montgomery**

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VILLAGE OF EVENDALE

HAMILTON 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 29, 2003**