



**WAPS-FM**  
**(a segment of the Akron City School District)**  
**SUMMIT COUNTY**  
**REGULAR AUDIT**  
**FOR THE YEAR ENDED JUNE 30, 2002**



**JIM PETRO**  
**AUDITOR OF STATE**  

---

**STATE OF OHIO**





**Auditor of State  
Betty Montgomery**

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January 21, 2003

The attached audit was conducted and prepared for release prior to the commencement of my term of office on January 13, 2003. Thus, I am releasing this audit under the signature of my predecessor.

*Betty Montgomery*

BETTY MONTGOMERY  
Auditor of State



**WAPS-FM AKRON CITY SCHOOL DISTRICT  
SUMMIT COUNTY**

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## REPORT OF INDEPENDENT ACCOUNTANTS

WAPS-FM  
Akron City School District  
Summit County  
65 Steiner Avenue  
Akron, Ohio 44301

To the Board of Education:

We have audited the accompanying Statement of Assets, Liabilities, and Fund Balance of WAPS-FM (the Station), a segment of the Akron City School District, Summit County, Ohio, as of June 30, 2002, and the related Statements of Revenue, Expenses and Changes in Fund Balance and Cash Flows for the year then ended. These financial statements are the responsibility of the Station'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*. 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, these financial statements, for filing with the Corporation for Public Broadcasting (CPB), were prepared in conformity with the accounting practices prescribed or permitted by CPB, 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 assets, liabilities, and fund balance of WAPS-FM as of June 30, 2002, and the results of its operations and its cash flows for the year then ended, on the basis of accounting described in Note 1.

As described in Note 8, unrestricted fund balance as of July 1, 2001, has been restated as a result of removing the television segment from these financial statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2002 on our consideration of the Station'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.

WAPS-FM  
Akron City School District  
Summit County  
Report of Independent Accountants  
Page 2

This report is intended solely for the information and use of management, the Akron City School District Board of Education, the Corporation for Public Broadcasting, and the parties authorized to receive this report under Ohio Revised Code Section 117.26, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read "Jim Petro". The signature is stylized with a large, looping initial "J" and a horizontal line extending to the right.

**Jim Petro**  
Auditor of State

December 17, 2002



**WAPS-FM AKRON CITY SCHOOL DISTRICT  
SUMMIT COUNTY**

**STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE  
June 30, 2002**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total All Funds</u>
<b>ASSETS:</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 190,006	\$ 54,754	\$ 244,760
Accounts Receivable	13,695	-	13,695
Total Current Assets	203,701	54,754	258,455
Net Property and Equipment	102,933	17,442	120,375
<b>TOTAL ASSETS</b>	<b>\$ 306,634</b>	<b>\$ 72,196</b>	<b>\$ 378,830</b>
 <b>LIABILITIES AND NET ASSETS:</b>			
Current Liabilities:			
Accounts Payable	\$ 3,771	\$ 13,431	\$ 17,202
Accrued Compensated Absences	39,239	-	39,239
Unearned Revenue	5,229	54,754	59,983
Total Current Liabilities	48,239	68,185	116,424
Fund Balance	258,395	4,011	262,406
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 306,634</b>	<b>\$ 72,196</b>	<b>\$ 378,830</b>

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

**WAPS-FM AKRON CITY SCHOOL DISTRICT  
SUMMIT COUNTY**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE  
For the Fiscal Year Ended June 30, 2002**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total All Funds</u>
<b>REVENUES:</b>			
Support and Revenue:			
Akron City School District	\$ 238,418	\$ -	\$ 238,418
Corporation for Public Broadcasting	-	79,205	79,205
Membership Contributions	26,885	-	26,885
Underwriting Income	91,679	-	91,679
Miscellaneous Income	13,309	-	13,309
<b>TOTAL SUPPORT AND REVENUE</b>	<b>370,291</b>	<b>79,205</b>	<b>449,496</b>
In-Kind and Administrative Support:			
In-Kind Contributions	3,000	-	3,000
Donated Facilities and Administrative Support	50,000	-	50,000
<b>TOTAL IN-KIND AND ADMINISTRATIVE SUPPORT</b>	<b>53,000</b>	<b>-</b>	<b>53,000</b>
<b>TOTAL REVENUES</b>	<b>423,291</b>	<b>79,205</b>	<b>502,496</b>
<b>EXPENSES:</b>			
Program Services :			
Programming and Production	209,584	73,660	283,244
Broadcasting	24,657	8,666	33,323
Public Information	12,328	4,332	16,660
<b>TOTAL PROGRAM SERVICES</b>	<b>246,569</b>	<b>86,658</b>	<b>333,227</b>
Supporting Services :			
Management and General	105,490	-	105,490
Fundraising and Membership Development	45,210	-	45,210
<b>TOTAL SUPPORTING SERVICES</b>	<b>150,700</b>	<b>-</b>	<b>150,700</b>
<b>TOTAL EXPENSES</b>	<b>397,269</b>	<b>86,658</b>	<b>483,927</b>
Excess (Deficiency) of Revenue Over (Under) Expenses	26,022	(7,453)	18,569
Fund Balance at Beginning of Fiscal Year (Restated - See Note 8)	232,374	11,464	243,838
<b>Fund Balance at End of Fiscal Year</b>	<b>\$ 258,395</b>	<b>\$ 4,011</b>	<b>\$ 262,406</b>

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

**WAPS-FM AKRON CITY SCHOOL DISTRICT  
SUMMIT COUNTY**

**STATEMENT OF CASH FLOWS  
For the Fiscal Year Ended June 30, 2002**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total All Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Excess (Deficiency) of Revenues Over (Under) Expenses	\$ 26,022	\$ (7,453)	\$ 18,569
Adjustments to Reconcile the Excess (Deficiency) of Revenues Over (Under) Expenses to Net Cash Provided by (Used for) Operating Activities:			
Depreciation Expense	13,143	3,095	16,238
(Increase) in Accounts Receivable	(4,620)	-	(4,620)
Increase in Accrued Compensated Absences	24,446	-	24,446
Increase in Accounts Payable	3,580	12,704	16,284
Increase (Decrease) in Unearned Revenue	1,562	(16,649)	(15,087)
Total Adjustments	38,111	(850)	37,261
<b>Net Cash Provided by (Used for) Operating Activities:</b>	64,133	(8,303)	55,830
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Capital Acquisitions	(2,185)	(8,346)	(10,531)
<b>Net Cash (Used for) Investing Activities:</b>	(2,185)	(8,346)	(10,531)
Net Increase (Decrease) in Cash and Cash Equivalents	61,948	(16,649)	45,299
Cash and Cash Equivalents at Beginning of Fiscal Year	128,058	71,403	199,461
<b>Cash and Cash Equivalents at End of Fiscal Year</b>	<b>\$ 190,006</b>	<b>\$ 54,754</b>	<b>\$ 244,760</b>

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

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**WAPS-FM AKRON CITY SCHOOL DISTRICT  
SUMMIT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2002**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. ORGANIZATION**

WAPS-FM (the Station) is a non-profit, public telecommunications station operated by the Akron City School District (the District). The Station does not have a separate governing board and the District provides funds for the Station to the extent necessary. A portion of the District's general fund and one of its special revenue funds comprise the operations of the Station.

The Station's mission is to provide the highest quality information and music programming, both national and local, to its listeners in the Northeast Ohio area.

**B. BASIS OF PRESENTATION**

The financial statements of the Station have been prepared in accordance with the accounting practices prescribed or permitted by the Corporation for Public Broadcasting, which is an accounting basis substantially equivalent to the American Institute of Certified Public Accountants' (AICPA) Not-for-Profit Model as provided for in Governmental Accounting Standards Board Statement No. 29. Under these provisions, fund balances, revenues and expenses are classified based on the existence or absence of restrictions. Accordingly, resources and related expenses of the Station and changes therein are classified as follows:

1. The unrestricted fund represents the portion of expendable funds that are available to support of the operations of the Station.
2. The restricted fund consists of federal grants which are restricted for use in the Station's programming and production services.

**C. CASH AND CASH EQUIVALENTS**

At June 30, 2002, the carrying amount of the Station's deposits was \$244,760.

Cash and cash equivalents of the Station consist of monies held in the District's cash and investment pool. Thus, a determination of the breakdown of the Station's cash between deposits and investments is not practicably determinable.

**WAPS-FM AKRON CITY SCHOOL DISTRICT  
SUMMIT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2002  
(Continued)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. CASH AND CASH EQUIVALENTS – (Continued)**

The carrying amount of the District's deposits at year end was \$2,214,323, and the bank balance was \$6,630,119. Of the bank balance, \$368,105 was covered by federal depository insurance, and \$6,262,014 was uninsured and uncollateralized. Additionally, the District held \$31,305,000 in overnight repurchase agreements at year end.

For purposes of the Statement of Cash Flows, pooled investments of the District and investments with original maturities of three months or less at the time they are purchased by the District are considered to be cash and cash equivalents.

**D. CONTRIBUTIONS**

Contributions received are recorded as unrestricted or restricted support depending on the existence and/or nature of any donor restrictions.

**E. USE OF ESTIMATES**

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**F. ACCRUED COMPENSATED ABSENCES**

The criteria for determining vacation and sick leave components are derived from negotiated agreements and State laws. Classified employees working 52 weeks per year earn 10 to 25 days of vacation per year, depending upon length of service. Accumulated, unused vacation time is paid upon termination of employment. Classified staff members that work less than 50 weeks per year do not earn vacation. Classified employees earn sick leave at the rate of one and one-fourth days per month or the equivalent in hours per month. Sick leave may be accumulated up to a maximum of 380 days. Upon retirement, payment is made for one-fourth of the total sick leave accumulation.

**G. UNEARNED REVENUE**

Underwriting and membership revenue received in advance is recorded as unearned revenue. In addition, grant monies received, but not yet expended is included in unearned revenue.

**WAPS-FM AKRON CITY SCHOOL DISTRICT  
SUMMIT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2002  
(Continued)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**H. DONATED INVENTORY OF MUSIC**

During the ordinary course of business, the Station receives free compact discs from record companies for promotional purposes. From the compact discs received, the Station selects music to be played on the air, compact discs to be used as prizes for on-air contests, and compact discs to be used as incentives for membership pledges. WAPS does not include the library of compact discs as an asset nor a promotional expense on its books and records. WAPS does, however, include in "Donated Facilities and Administrative Support" the cost to mail the compact discs to the contest winners as well as to certain members upon payment of their membership to the Station.

**2. SUPPORT AND REVENUE FROM AKRON CITY SCHOOL DISTRICT**

The Station has an arrangement with the Akron City School District whereby the District subsidizes the Station for certain operating expenses incurred. The amount of the expenses paid by the District on behalf of the Station totaled \$238,418. This amount is included in support and revenue.

Donated facilities from the District consist of approximately 2,000 square feet of office and studio space in a building to which the District holds title. Indirect administrative support from the District consists of allocated costs based on a formula developed by the Corporation of Public Broadcasting (CPB). The collective total of this space and indirect administrative support was \$50,000 for fiscal year 2002, and is included in administrative support revenue and support services expenses.

**3. FIXED ASSETS AND DEPRECIATION**

Furniture and equipment acquired by the Station are recorded at cost or, in the case of donated property and equipment, at estimated fair value at the date of receipt. Depreciation is recognized over the estimated useful lives of the assets on a straight-line basis. The estimated lives of such assets range between 5 and 30 years. Depreciation expense for the fiscal year ended June 30, 2002 was \$16,238.

A summary of furniture and equipment is as follows:

	<u>June 30, 2002</u>
Office Equipment	\$ 30,782
Telecommunications Equipment	205,410
Furniture and Fixtures	<u>12,889</u>
	249,081
Less: Accumulated Depreciation	<u>(128,706)</u>
Net Property and Equipment	<u><u>\$ 120,375</u></u>

**WAPS-FM AKRON CITY SCHOOL DISTRICT  
SUMMIT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2002  
(Continued)**

**4. DONATED PRODUCTION SERVICES**

The Station receives 56 hours each week of production services from various individuals and groups for various on-air programs. The estimated value of these free services for fiscal year 2002 is \$28,392. These donated services allow the Station to provide unique locally-originated programming that the Station could not otherwise afford to offer.

**5. DEFINED BENEFIT PENSION PLAN**

The District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing, multiple-employer defined benefit pension plan administered by the School Employees Retirement Board. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to SERS, 300 Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling (614) 222-5853.

Plan members are required to contribute 9 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current rate is 14 percent; 5.46 percent was the portion to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The amount of benefits paid on behalf of the Station employees for fiscal year 2002, including amounts paid for post employment benefits as disclosed in Note 7, was \$24,014.

**6. POST EMPLOYMENT BENEFITS**

The Ohio Revised Code gives SERS the discretionary authority to provide post employment health care to retirees and their dependents. Coverage is made available to service retirees with ten or more years of qualifying service credit, disability and survivor benefit recipients. Members retiring on or after August 1, 1989 with less than 25 years of service credit must pay a portion of their premium for health care. The portion is based on years of service up to a maximum of 75% of the premium.



**WAPS-FM AKRON CITY SCHOOL DISTRICT  
SUMMIT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2002  
(Continued)**

**6. POST EMPLOYMENT BENEFITS (Continued)**

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. At June 30, 2002, the health care allocation was 8.54 percent, a decrease of 1.26 percent from the prior year. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2002, the minimum pay was established as \$12,400. The surcharge, added to the unallocated portion of the 14 percent contribution rate, provides for maintenance of the asset target level for the health care fund.

Health care benefits are financed on a pay-as-you-go basis. The target level for the health care reserve is 150% of annual health care expenses. Expenses for health care at June 30, 2001 (the latest information available) were \$161,439,934 and the target level was \$242.2 million. At June 30, 2001, the Retirements System's net assets available for payment of health care benefits was \$315.7 million.

The number of benefit recipients statewide currently receiving health care benefits is approximately 50,000.

**7. CONTINGENT LIABILITIES**

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

The Station is currently not a party to any lawsuits.

**8. RESTATEMENT OF PRIOR FISCAL YEAR FUND BALANCE**

Beginning unrestricted fund balance has been restated in order to comply with the grant from the CPB. In prior fiscal years, the Station's financial statements have included the television segment in its operations. The CPB has requested that the Station remove the television segment of its operations from these financial statements as of July 1, 2001, and for the fiscal year ended June 30, 2002. As a result, beginning net assets have been restated in the unrestricted fund as follows:

Fund Balance as of June 30, 2001	\$314,047
Restatements:	
Cash and Cash Equivalents	(4,986)
Property and Equipment	(75,886)
Accounts Payable	1,599
Accrued Compensated Absences	<u>(2,400)</u>
Fund Balance Restated as of July 1, 2001	<u>\$232,374</u>

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

WAPS-FM  
Akron City School District  
Summit County  
65 Steiner Avenue  
Akron, Ohio 44301

To the Board of Education:

We have audited the financial statements of WAPS-FM (the Station), a segment of the Akron City School District, as of and for the year ended June 30, 2002 and have issued our report thereon dated December 17, 2002. As indicated in the third paragraph of that report, the financial statements were prepared in conformity with accounting practices prescribed or permitted by the Corporation for Public Broadcasting, which is a comprehensive basis of accounting other than generally accepted accounting principles. 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 Station'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 noncompliance that are required to be reported under *Government Auditing Standards*.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Station'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. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Station's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements. A reportable condition is described in the Schedule of Findings as item 2002-10977-001.

In addition, we noted other matters involving the internal controls over financial reporting that do not require inclusion in this report, that we have reported in a separate letter dated December 17, 2002.

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 that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe that the reportable condition described above is not a material weakness.

This report is intended for the information and use of management, the Akron City School District Board of Education, the Corporation for Public Broadcasting, and the parties authorized to receive this report under Ohio Revised Code Section 117.26, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read "Jim Petro". The signature is stylized with a large, looping initial "J" and a long, sweeping underline.

**Jim Petro**  
Auditor of State

December 17, 2002

**WAPS-FM  
SUMMIT COUNTY**

**SCHEDULE OF FINDINGS  
JUNE 30, 2002**

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

**FINDING NUMBER 2002-10977-001**

**Reportable Condition**

Governmental Accounting Standards Board (GASB) Statement No. 34 and the accounting practices prescribed by the Corporation for Public Broadcasting require that when the primary government adopts GASB Statement No. 34, so must all related entities. During the fiscal year ended June 30, 2002, Akron City School District (the primary government) adopted GASB Statement No. 34; however, WAPS-FM continued to follow pre-GASB Statement No. 34 accounting principles (although a waiver from following GASB Statement No. 34 was ultimately obtained).

The Station should implement procedures to ensure its compliance with GASB Statement No. 34 and the accounting practices prescribed by the Corporation for Public Broadcasting. These procedures should include a formal GAAP (generally accepted accounting principles) Conversion Plan describing conversion policies and procedures; a timetable for performing the conversion and issuing the Station's financial statements; and the responsibilities of all persons associated with the conversion.





STATE OF OHIO  
OFFICE OF THE AUDITOR  

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JIM PETRO, AUDITOR OF STATE

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**WAPS-FM AKRON CITY SCHOOL DISTRICT**

**SUMMIT 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  
FEBRUARY 11, 2003**