

BOSTON TOWNSHIP

SUMMIT COUNTY, OHIO

AUDIT REPORT

For the Years Ended December 31, 2007 and 2006

Charles E. Harris and Associates, Inc.
Certified Public Accountants and Government Consultants



Mary Taylor, CPA

Auditor of State

Board of Trustees
Boston Township
P. O. Box 123
Peninsula, Ohio 44264

We have reviewed the *Report of Independent Accountants* of Boston Township, Summit County, prepared by Charles E. Harris & Associates, Inc., for the audit period January 1, 2006 through December 31, 2007. 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.

The financial statements in the attached report are presented in accordance with a regulatory basis of accounting prescribed or permitted by the Auditor of State. Due to a February 2, 2005 interpretation from the American Institute of Certified Public Accountants (AICPA), modifications were required to the *Report of Independent Accountants* on your financial statements. While the Auditor of State does not legally require your government to prepare financial statements pursuant to Generally Accepted Accounting Principles (GAAP), the AICPA interpretation requires auditors to formally acknowledge that you did not prepare your financial statements in accordance with GAAP. The attached report includes an opinion relating to GAAP presentation and measurement requirements, but does not imply the statements are misstated under the non-GAAP regulatory basis. The *Report of Independent Accountants* also includes an opinion on the financial statements using the regulatory format the Auditor of State permits.

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. Boston Township is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

May 7, 2007

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BOSTON TOWNSHIP
SUMMIT COUNTY, OHIO
Audit Report
For the years ended December 31, 2007 and 2006

TABLE OF CONTENTS

| <u>TITLE</u> | <u>PAGE</u> |
|---|--------------------|
| Report of Independent Accountants | 1-2 |
| Combined Statement of Cash Receipts, Cash Disbursements and Changes in Fund Cash Balances - All Governmental Fund Types - For the Years Ended December 31, 2007 and 2006 | 3-4 |
| Notes to the Financial Statements | 5-10 |
| Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> | 11-12 |
| Status of Prior Audit Findings | 13 |

REPORT OF INDEPENDENT ACCOUNTANTS

Boston Township
1775 Main Street
PO Box 123
Peninsula, Ohio 44264

To the Board of Trustees:

We have audited the accompanying financial statements of Boston Township, Summit County, Ohio (the Township) as of and for the years ended December 31, 2007 and 2006, as listed in the table of contents. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion 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 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 more fully in Note 1, the Township has presented these financial statements using accounting practices the Auditor of State prescribes or permits. These practices differ from accounting principles generally accepted in the United States of America (GAAP). Although we cannot reasonably determine the effects on the financial statements of the variances between these regulatory accounting practices and GAAP, we presume they are material.

Revisions to GAAP would require the Township to reformat its financial statement presentation and make other changes effective for the years ended December 31, 2007 and 2006. Instead of the combined funds the accompanying financial statements present for 2007 and 2006, the revision requires presenting entity wide statements and also to present larger (i.e. major) funds separately for 2007 and 2006. While the Township does not follow GAAP, generally accepted auditing standards requires us to include the following paragraph if the statements do not substantially conform to the new GAAP presentation requirements. The Auditor of State permits, but does not require governments to reformat their statements. The Township has elected not to reformat its statements. Since the Township does not use GAAP to measure financial statement amounts, the following paragraph does not imply the amounts reported are materially misstated under the accounting basis the Auditor of State permits. Our opinion on the fair presentation of the amounts reported pursuant to its non-GAAP basis is in the second following paragraph.

In our opinion, because of the effects of the matter discussed in the preceding two paragraphs, the financial statements referred to above for the years ended December 31, 2007 and 2006 do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township as of December 31, 2007 and 2006, or its changes in financial position for the years then ended.

Also, in our opinion, the financial statements referred to above present fairly, in all material respects, the fund cash balances of Boston Township, Summit County, as of December 31, 2007 and 2006, and its cash receipts and disbursements for the years then ended on the accounting basis Note 1 describes.

The aforementioned revision to generally accepted accounting principles also requires the Township to include Management's Discussion and Analysis for the years ended December 31, 2007 and 2006. The Township has not presented Management's Discussion and Analysis, which accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of the financial statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 5, 2008, 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 grant agreements and other matters. While we do not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal controls over financial reporting and compliance, and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.



Charles E. Harris & Associates, Inc.
February 5, 2008

BOSTON TOWNSHIP
SUMMIT COUNTY
COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2007

| | <u>Governmental Fund Types</u> | | Totals (Memorandum Only) |
|--|--------------------------------|----------------------------|--------------------------------|
| | <u>General</u> | <u>Special Revenue</u> | |
| <u>Cash Receipts:</u> | | | |
| Local Taxes | \$ 64,732 | \$ 171,900 | \$ 236,632 |
| Intergovernmental | 165,694 | 104,343 | 270,037 |
| Licenses, Permits, and Fees | 1,334 | 10,541 | 11,875 |
| Fines and Forfeitures | 8,244 | - | 8,244 |
| Earnings on Investments | 52,364 | 3,069 | 55,433 |
| Miscellaneous | 19,903 | - | 19,903 |
| | <u>312,271</u> | <u>289,853</u> | <u>602,124</u> |
| <u>Cash Disbursements:</u> | | | |
| Current: | | | |
| General Government | 171,629 | 1,341 | 172,970 |
| Public Safety | - | 163,358 | 163,358 |
| Public Works | 65,170 | 105,929 | 171,099 |
| Health | 8,063 | - | 8,063 |
| Capital Outlay | 5,934 | 21,000 | 26,934 |
| | <u>250,796</u> | <u>291,628</u> | <u>542,424</u> |
| Total Cash Disbursements | <u>250,796</u> | <u>291,628</u> | <u>542,424</u> |
| Total Receipts Over/(Under) Disbursements | 61,475 | (1,775) | 59,700 |
| <u>Other Financing Sources/(Uses):</u> | | | |
| Transfers In | - | 3,715 | 3,715 |
| Transfers Out | (3,715) | - | (3,715) |
| Advances In | 37,851 | 37,851 | 75,702 |
| Advances Out | (37,851) | (37,851) | (75,702) |
| Other Financing Sources | 2,297 | 1,707 | 4,004 |
| | <u>(1,418)</u> | <u>5,422</u> | <u>4,004</u> |
| Total Other Financing Sources/(Uses) | <u>(1,418)</u> | <u>5,422</u> | <u>4,004</u> |
| Excess of Cash Receipts and Other Financing Sources Over/(Under) Cash Disbursements and Other Financing Uses | 60,057 | 3,647 | 63,704 |
| Beginning Fund Balance January 1, 2007 | <u>971,095</u> | <u>135,506</u> | <u>1,106,602</u> |
| Ending Fund Balance December 31, 2007 | \$ <u>1,031,152</u> | \$ <u>139,153</u> | \$ <u>1,170,305</u> |

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

BOSTON TOWNSHIP
SUMMIT COUNTY
COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2006

| | <u>Governmental Fund Types</u> | | Totals (Memorandum Only) |
|--|--------------------------------|----------------------------|--------------------------------|
| | <u>General</u> | <u>Special Revenue</u> | |
| <u>Cash Receipts:</u> | | | |
| Local Taxes | \$ 25,626 | \$ 133,034 | \$ 158,660 |
| Intergovernmental | 159,157 | 111,901 | 271,058 |
| Licenses, Permits, and Fees | 1,268 | 8,245 | 9,513 |
| Fines and Forfeitures | 13,500 | - | 13,500 |
| Earnings on Investments | 48,576 | 3,209 | 51,785 |
| Miscellaneous | 17,121 | - | 17,121 |
| | <hr/> | <hr/> | <hr/> |
| Total Cash Receipts | 265,248 | 256,389 | 521,637 |
| <u>Cash Disbursements:</u> | | | |
| Current: | | | |
| General Government | 189,526 | 6,484 | 196,010 |
| Public Safety | 828 | 155,352 | 156,180 |
| Public Works | 52,194 | 103,462 | 155,656 |
| Health | 7,546 | - | 7,546 |
| | <hr/> | <hr/> | <hr/> |
| Total Cash Disbursements | 250,094 | 265,298 | 515,392 |
| Total Receipts Over/(Under) Disbursements | 15,154 | (8,909) | 6,245 |
| <u>Other Financing Sources/(Uses):</u> | | | |
| Advances In | 15,165 | 15,165 | 30,330 |
| Advances Out | (15,165) | (15,165) | (30,330) |
| Other Financing Uses | - | 5,882 | 5,882 |
| | <hr/> | <hr/> | <hr/> |
| Total Other Financing Sources/(Uses) | - | 5,882 | 5,882 |
| Excess of Cash Receipts and Other Financing Sources Over/(Under) Cash Disbursements and Other Financing Uses | 15,154 | (3,027) | 12,127 |
| Beginning Fund Balance January 1, 2006 | 955,941 | 138,534 | 1,094,475 |
| | <hr/> | <hr/> | <hr/> |
| Ending Fund Balance December 31, 2006 | \$ <u>971,095</u> | \$ <u>135,507</u> | \$ <u>1,106,602</u> |

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

BOSTON TOWNSHIP
SUMMIT COUNTY, OHIO
Notes to the Financial Statements
For the Years Ended December 31, 2007 and 2006

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. DESCRIPTION OF THE ENTITY

Boston Township, Summit County (the Township) is a body corporate and politic established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Township is directed by three publicly-elected Trustees. The Township provides road and bridge maintenance and zoning. The Township contracts with the Valley Fire District to provide fire and emergency medical services and the Village of Peninsula to provide police protection.

The Township's management believes the financial statements included in this report represent all of the funds of the Township over which the Township has the ability to exercise direct operating control.

B. BASIS OF ACCOUNTING

The Township prepares its financial statements following the basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis 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.)

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

C. CASH AND INVESTMENTS

Investments are included in the fund cash balances. Accordingly, purchases of investments are not reported 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 investments in STAR Ohio (the State Treasurer's investment pool) is valued at amounts reported by the State Treasurer.

D. FUND ACCOUNTING

The Township maintains its accounting records in accordance with the principles of "Fund" accounting. Fund accounting is a concept developed to meet the needs of governmental entities in which legal or other restraints require the recording of specific receipts and disbursements.

BOSTON TOWNSHIP
SUMMIT COUNTY, OHIO
Notes to the Financial Statements
For the Years Ended December 31, 2007 and 2006
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

D. FUND ACCOUNTING- (continued)

The transactions of each fund are reflected in a self-balancing group of accounts, an accounting entity which stands separate from the activities reported in other funds. The restrictions associated with each class of funds are as follows:

Governmental Fund Types:

General Fund: The general operating fund of the Township. It is used to account for all financial resources except those required by law or contract to be accounted for in another fund.

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

- *Gasoline Tax Fund* - This fund receives gasoline tax money to pay for construction, maintaining and repairing Township roads.
- *Police Levy Fund* – This fund receives proceeds from a special tax levy to fund the Township's police protection contract.

E. BUDGETARY PROCESS

1. Budget

A budget of estimated cash receipts and disbursements is prepared by the Clerk, approved by the Board of Trustees, and submitted to the county auditor, as secretary of the County Budget Commission, by July 20 of each year, for the period January 1 to December 31 of the following year.

2. Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) plus encumbered cash as of January 1. The County Budget Commission must also approve the annual appropriation measure.

BOSTON TOWNSHIP
SUMMIT COUNTY, OHIO
Notes to the Financial Statements
For the Years Ended December 31, 2007 and 2006
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

E. BUDGETARY PROCESS – (continued)

3. 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.

4. 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 2007 and 2006 budgetary activity appears in Note 3.

F. PROPERTY, PLANT AND EQUIPMENT

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

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.

BOSTON TOWNSHIP
SUMMIT COUNTY, OHIO
Notes to the Financial Statements
For the Years Ended December 31, 2007 and 2006
(Continued)

2. EQUITY IN POOLED CASH AND CASH EQUIVALENTS

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

| | <u>2007</u> | <u>2006</u> |
|-----------------|----------------------------|----------------------------|
| Demand Deposits | \$ 16,923 | \$ 9,661 |
| STAR Ohio | <u>1,153,382</u> | <u>1,096,941</u> |
| Total Deposits | <u><u>\$ 1,170,305</u></u> | <u><u>\$ 1,106,602</u></u> |

Deposits: The bank balance are either (1) insured by the Federal Depository Insurance Corporation or (2) collateralized by securities specifically pledged by the financial institution to the Township, or (3) 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.

3. BUDGETARY ACTIVITY

Budgetary activity for the year ended December 31, 2007 follows:

| <u>Fund Type</u> | <u>Budgeted Receipts</u> | <u>Actual Receipts</u> | <u>Variance</u> |
|------------------|------------------------------|----------------------------|--------------------------|
| General | \$ 204,064 | \$ 314,568 | \$ 110,504 |
| Special Revenue | <u>261,261</u> | <u>295,275</u> | <u>34,014</u> |
| Total | <u><u>\$ 465,325</u></u> | <u><u>\$ 609,843</u></u> | <u><u>\$ 144,518</u></u> |

| <u>Fund Type</u> | <u>Appropriation Authority</u> | <u>Budgetary Disbursements</u> | <u>Variance</u> |
|------------------|------------------------------------|------------------------------------|--------------------------|
| General | \$ 474,689 | \$ 254,511 | \$ 220,178 |
| Special Revenue | <u>324,300</u> | <u>291,628</u> | <u>32,672</u> |
| Total | <u><u>\$ 798,989</u></u> | <u><u>\$ 546,139</u></u> | <u><u>\$ 252,850</u></u> |

**BOSTON TOWNSHIP
SUMMIT COUNTY, OHIO
Notes to the Financial Statements
For the Years Ended December 31, 2007 and 2006
(Continued)**

3. BUDGETARY ACTIVITY-(continued)

Budgetary activity for the year ended December 31, 2006 follows:

| <u>Fund Type</u> | <u>Budgeted Receipts</u> | <u>Actual Receipts</u> | <u>Variance</u> |
|------------------|------------------------------|----------------------------|------------------|
| General | \$ 193,000 | \$ 265,248 | \$ 72,248 |
| Special Revenue | 241,050 | 262,271 | 21,221 |
| Total | <u>\$ 434,050</u> | <u>\$ 527,519</u> | <u>\$ 93,469</u> |

| <u>Fund Type</u> | <u>Appropriation Authority</u> | <u>Budgetary Disbursements</u> | <u>Variance</u> |
|------------------|------------------------------------|------------------------------------|-------------------|
| General | \$ 445,750 | \$ 250,094 | \$ 195,656 |
| Special Revenue | 300,659 | 265,298 | 35,361 |
| Total | <u>\$ 746,409</u> | <u>\$ 515,392</u> | <u>\$ 231,017</u> |

4. PROPERTY TAXES

Real property taxes become a lien on all non-exempt real property located in the county on January 1. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20 of the following year. Under certain circumstances, state statute permits later payment dates to be established.

The State Board of Tax Equalization adjusts the tax rates for inflation. Real property owners' tax bills are further reduced by homestead and rollback deductions when applicable. The amount of these homestead and rollback reductions is reimbursed to the Township by the State of Ohio. The amounts reimbursed by the State of Ohio are reflected in the accompanying financial statements as Intergovernmental Receipts.

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

Tangible personal property tax is assessed on 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.

BOSTON TOWNSHIP
SUMMIT COUNTY, OHIO
Notes to the Financial Statements
For the Years Ended December 31, 2007 and 2006
(Continued)

5. DEFINED BENEFIT PENSION PLAN

The Township's employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing multiple-employer defined benefit pension plan. The plan 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 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report. 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 or 1-800-222-PERS (7377).

The Ohio Revised Code provides statutory authority for employee and employer contributions. The employee contribution rates are 9.5% and 9% of their wages for 2007 and 2006, respectively. For local government employer units the rate was 13.85% and 13.70% of covered payroll for 2007 and 2006. The Township has paid all contributions required through December 31, 2007 and 2006.

6. RISK MANAGEMENT

The Township is exposed to various risks of loss related torts, theft of, damage to, destruction of assets, errors and omissions, injuries to employees and natural disasters. During the years 2007 and 2006, the Township has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Vehicles; and
- Errors and omissions.

7. CONTINGENT LIABILITIES

Management believes there are no pending claims or lawsuits.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS

Boston Township
Summit County
1775 Main Street
PO Box 123
Peninsula, Ohio 44264

To the Board of Trustees:

We have audited the financial statements of Boston Township, Summit County, Ohio (the Township) as of and for the years ended December 31, 2007 and 2006, and have issued our report thereon dated February 5, 2008, wherein we noted the Township followed accounting practices the Auditor of State prescribes rather than accounting principles generally accepted in the United States of America. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Township's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Township's ability to initiate, authorize, record, process, or report financial data reliably in accordance with accounting practices prescribed or permitted by the Auditor of State of Ohio such that there is more than a remote likelihood that a misstatement of the Township's financial statements that is more than inconsequential will not be prevented or detected by the Township's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Township's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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, grant agreements, and other matters 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 or other matters that are required to be reported under *Government Auditing Standards*.

However, we noted certain matters that we have reported to management of the Township in a separate letter dated February 5, 2008.

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



Charles E. Harris and Associates, Inc.
February 5, 2008

**BOSTON TOWNSHIP
SUMMIT COUNTY, OHIO
For the Years Ended December 31, 2007 and 2006**

Status of Prior Audit Findings

The prior audit report, for the years ended December 31, 2005 and 2004, reported no material citations or recommendations.



Mary Taylor, CPA
Auditor of State

BOSTON TOWNSHIP

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
MAY 20, 2008**