



Mary Taylor, CPA
Auditor of State

**FRANKLIN LOCAL DIGITAL ACADEMY
MUSKINGUM COUNTY**

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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Franklin Local Digital Academy
Muskingum County
P.O. Box 428
360 Cedar Street
Duncan Falls, Ohio 43734-0428

To the Board of Directors:

We have audited the accompanying basic financial statements of the Franklin Local Digital Academy, Muskingum County, Ohio (the FLDA), a component unit of the Franklin Local School District, Muskingum County, Ohio, as of and for the year ended June 30, 2007, which collectively comprise the FLDA's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the FLDA's management. Our responsibility is to express opinions 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 the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure 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 our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Franklin Local Digital Academy, Muskingum County, Ohio, as of June 30, 2007, and the changes in financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 24, 2008, on our consideration of the FLDA's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control 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.

Management's discussion and analysis is not a required part of the basic financial statements but is supplemental information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

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

Mary Taylor, CPA
Auditor of State

January 24, 2008

**Franklin Local Digital Academy
Muskingum County**

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited*

The discussion and analysis of the Franklin Local Digital Academy's (FLDA) financial performance provides an overall review of the FLDA's financial activities for the period ended June 30, 2007. Readers should also review the basic financial statements and notes to enhance their understanding of the FLDA's financial performance.

Highlights

FLDA finished its fourth year of operation during fiscal year 2007 as a kindergarten through twelfth grade online internet school. FLDA was created on February 20, 2003, however, it did not begin providing services to students until October 2003. Each student was provided a computer and scanner which were used to access a curriculum based on the state model and which used certified/licensed instructors. Enrollment varied during the year but averaged 85 students.

Using this Annual Financial Report

This annual report consists of a series of financial statements and notes to those statements.

The statement of net assets and the statement of revenues, expenses, and changes in net assets reflect how FLDA did financially during the period ended June 30, 2007. These statements include all assets and liabilities using the accrual basis of accounting similar to that which is used by most private-sector companies. This basis of accounting considers all of the period revenues and expenses regardless of when cash is received or paid.

These statements report FLDA's net assets and changes in those assets. This change in net assets is important because it tells the reader whether the financial position of FLDA has increased or decreased during the period. Over time, these increases and/or decreases are one indicator of whether the financial position is improving or deteriorating.

FLDA uses enterprise presentation for all of its activities.

**Franklin Local Digital Academy
Muskingum County**

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited*

Table 1 provides a summary of FLDA's net assets for 2007 compared to 2006:

	Table 1		
	Net Assets		
	2007	2006	Change
<u>Assets:</u>			
Current Assets	\$216,690	\$142,364	\$74,326
Capital Assets	72,543	65,563	6,980
Total Assets	<u>289,233</u>	<u>207,927</u>	<u>81,306</u>
 <u>Liabilities:</u>			
Current and Other Liabilities	<u>95,177</u>	<u>93,932</u>	<u>1,245</u>
 <u>Net Assets:</u>			
Invested in Capital Assets	72,543	65,563	6,980
Unrestricted	<u>121,513</u>	<u>48,432</u>	<u>73,081</u>
Total Net Assets	<u><u>\$194,056</u></u>	<u><u>\$113,995</u></u>	<u><u>\$80,061</u></u>

FLDA had net assets of \$194,056 at fiscal year end, an increase of \$80,061 from fiscal year 2006. Total assets of the FLDA increased \$81,306 during fiscal year 2007. This increase is mostly attributable to the cash fund balance increasing due to increased enrollment and additional revenues. FLDA receives foundation payments from the State based on the number of full-time equivalency students.

**Franklin Local Digital Academy
Muskingum County**

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited*

Table 2 reflects the changes in net assets for the periods ended June 30, 2007 and June 30, 2006.

Table 2
Change in Net Assets

	2007	2006	Change
<u>Operating Revenues:</u>			
Foundation	\$507,613	\$252,071	\$255,542
Interest	3,987	0	3,987
Contributions and Donations	19,120	0	19,120
Other	2,500	0	2,500
<u>Non-Operating Revenues</u>			
Grants	53,561	202,822	(149,261)
Total Revenues	<u>586,781</u>	<u>454,893</u>	<u>131,888</u>
<u>Operating Expenses:</u>			
Purchased Services	467,505	263,344	204,161
Materials and Supplies	23,359	38,068	(14,709)
Depreciation	15,531	7,148	8,383
Other Operating Expenses	325	55,325	(55,000)
Total Expenses	<u>506,720</u>	<u>363,885</u>	<u>142,835</u>
Total Increase in Net Assets	<u><u>\$80,061</u></u>	<u><u>\$91,008</u></u>	<u><u>(\$10,947)</u></u>

Foundation revenue increased by \$255,542 in fiscal year 2007 due to the number of students increasing by approximately 63%. Grant revenues decreased due to fiscal year 2006 being the last year of the \$150,000 Community School Start Up Grant. The FLDA is beginning to receive interest due to opening a savings account. Contributions and donations increased due to the FLDA receiving a donation of five computers and five digital projectors from Hewlett Packard. Purchased services increased in fiscal year 2007 mainly due to the increased enrollment and the need for additional instructional services. Other operating expenses decreased due to building renovations for health and safety code compliance that occurred during fiscal year 2006.

Budgeting

FLDA is not required to follow the budgetary provisions set forth in Ohio Revised Code Chapter 5705.

Capital Assets and Debt Administration

Capital Assets

During fiscal year 2007, the FLDA had capital asset additions of \$22,511 for laptop computers and cordless projectors. Accumulated depreciation at June 30, 2007, amounted to \$23,622; therefore, the capital assets figure net of accumulated depreciation was \$72,543.

**Franklin Local Digital Academy
Muskingum County**

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited*

Debt

FLDA did not incur any debt during the fiscal year ended June 30, 2007.

Current Issues

The cutting edge nature of this kind of instructional delivery makes for constant change during the first couple of years of operation. The upgrade and maintenance of equipment and technical support are some of the other challenges facing FLDA.

Contacting the FLDA's Financial Management

This financial report is designed to provide citizens, taxpayers, and creditors with a general overview of the FLDA's finances and to show the FLDA's accountability for the money it receives. If you have any questions about this report or need additional financial information contact Christopher K. Miller, Treasurer, Franklin Local Digital Academy, P. O. Box 428, 360 Cedar Street, Duncan Falls, Ohio 43734 or e-mail at chris.miller@omeresanet.net.

Franklin Local Digital Academy
Muskingum County, Ohio

Statement of Net Assets
June 30, 2007

<u>Assets:</u>	
Current Assets:	
Cash and Cash Equivalents	\$216,690
Noncurrent Assets:	
Depreciable Capital Assets, net	<u>72,543</u>
Total Assets	<u>289,233</u>
 <u>Liabilities:</u>	
Current Liabilities:	
Accounts Payable	796
Intergovernmental Payable	47,849
Due to Primary Government	<u>46,532</u>
Total Liabilities	<u>95,177</u>
 <u>Net Assets:</u>	
Invested in Capital Assets	72,543
Unrestricted	<u>121,513</u>
Total Net Assets	<u><u>\$194,056</u></u>

See accompanying notes to the basic financial statements

**Franklin Local Digital Academy
Muskingum County, Ohio**

*Statement of Revenues, Expenses, and Changes in Net Assets
For the Fiscal Year Ended June 30, 2007*

<u>Operating Revenues:</u>	
Foundation	\$507,613
Interest	3,987
Contributions and Donations	19,120
Miscellaneous	<u>2,500</u>
Total Operating Revenues	<u>533,220</u>
<u>Operating Expenses:</u>	
Purchased Services	467,505
Materials and Supplies	23,359
Depreciation	15,531
Other Operating Expenses	<u>325</u>
Total Operating Expenses	<u>506,720</u>
Operating Income	26,500
<u>Non-Operating Revenues:</u>	
Grants	<u>53,561</u>
Change in Net Assets	80,061
Net Assets at Beginning of Year	<u>113,995</u>
Net Assets at End of Year	<u><u>\$194,056</u></u>

See accompanying notes to the basic financial statements

Franklin Local Digital Academy
Muskingum County, Ohio

Statement of Cash Flows
For the Fiscal Year Ended June 30, 2007

<u>Increase (Decrease) in Cash and Cash Equivalents</u>	
<u>Cash Flows from Operating Activities:</u>	
Cash Received from Foundation	\$555,462
Cash Received from Other Operating Revenues	6,487
Cash Payments to Suppliers for Goods and Services	(518,348)
Other Operating Expenses	<u>(325)</u>
Net Cash Provided by Operating Activities	43,276
<u>Cash Flows from Noncapital Financing Activities:</u>	
Grants Received	80,770
<u>Cash Flows from Capital and Related Financing Activities:</u>	
Acquisition of Capital Assets	<u>(22,511)</u>
Net Increase in Cash and Cash Equivalents	101,535
Cash and Cash Equivalents Beginning of Year	<u>115,155</u>
Cash and Cash Equivalents End of Year	<u><u>\$216,690</u></u>
<u>Reconciliation of Operating Loss to</u>	
<u>Net Cash Provided By Operating Activities:</u>	
Operating Income	\$26,500
<u>Adjustments to Reconcile Operating Loss</u>	
<u>to Net Cash Used for Operating Activities:</u>	
Depreciation	15,531
<u>Changes in Assets and Liabilities:</u>	
<u>Increase (Decrease) in Liabilities:</u>	
Increase in Accounts Payable	796
Increase in Intergovernmental Payable	47,849
Decrease in Due to Primary Government	<u>(47,400)</u>
Net Cash Provided By Operating Activities	<u><u>\$43,276</u></u>

See accompanying notes to the basic financial statements

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Franklin Local Digital Academy
Muskingum County, Ohio
For the Fiscal Year Ended June 30, 2007

Note 1 - Description of the Entity

The Franklin Local Digital Academy (FLDA) is a nonprofit corporation established pursuant to Ohio Revised Code Chapters 3314 and 1702. FLDA is an approved tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Management is not aware of any course of action or series of events that have occurred that might adversely affect FLDA's tax exempt status. FLDA's mission is to enhance and facilitate student learning by providing state of the art digital curriculum and instruction; innovative, collaborative leadership; and technical expertise and support that will prepare students to become lifelong learners and intelligent decision makers. The students may include, but will not be limited to, home schoolers; children with special physical and mental needs; students removed from the regular classroom for discipline concerns; students who need an alternative to the traditional classroom for various reasons, including religious reasons; transient students; and students with the Franklin Local School District, sponsor School District, that desire a specific course not currently offered but is available through online instruction.

FLDA was created on February 20, 2003, by entering a five year contract with the Franklin Local School District (the Sponsor). The Sponsor is responsible for evaluating the performance of FLDA and has the authority to deny renewal of the contract at its expiration. The Sponsor is also the fiscal agent of the FLDA with the Treasurer of the Sponsor completing the role of Treasurer for the FLDA.

FLDA operates under the direction of a five-member Board of Directors who are appointed from the public by the Sponsor. The members are public officials, public employees or community leaders demonstrating a professional interest in education or in other issues involving children and desires to further the objectives of the FLDA. FLDA is a component unit of the Sponsor. The sponsor appoints a majority of the board and is able to impose its will on the FLDA. The Sponsor can suspend the FLDA's operations for any of the following reasons: 1) The FLDA's failure to meet student performance requirements stated in its contract with the Sponsor; 2) The FLDA's failure to meet generally accepted standards of fiscal management; 3) The FLDA's violation of any provisions of the contract with the Sponsor or applicable state or federal law; or 4) Other good cause. On March 30, 2007, House Bill 79 became effective, which updated Ohio Revised Code (ORC) Sections 3314.02, 3314.03, 3314.014 and Directors for community schools. Under advisement from FLDA's legal counsel, four of the former board members resigned their positions as Board of Directors because they were employees of the Sponsor and Tri-Rivers Educational Computer Association (TRECA). As of June 30, 2007, the Board of Directors consisted of five members. The Sponsor was able to recruit four new board members to replace the board members that resigned due to House Bill 79. The Board of Directors are responsible for carrying out the provisions of the contract which include, but are not limited to, helping create, approve and monitor the annual budget, develop policies to guide operations, secure funding, and maintain a commitment to vision, mission, and belief statements of FLDA and the children it serves. During the fiscal year ended June 30, 2007, FLDA stopped using the instructional services of TRECA and acquired instructional, support and administrative services from the Franklin Local School District (FLSD). FLDA also moved from rented facilities and located its classrooms in FLSC facilities.

Franklin Local Digital Academy
Muskingum County, Ohio
For the Fiscal Year Ended June 30, 2007

Note 2 - Summary of Significant Accounting Policies

The financial statements of the FLDA have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. FLDA also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, provided they do not conflict with or contradict GASB pronouncements. The entity has elected not to apply FASB pronouncements and interpretations issued after November 30, 1989. The more significant of the FLDA's accounting policies are described below.

A. Basis of Presentation

The FLDA's basic financial statements consist of a statement of net assets; a statement of revenues, expenses, and changes in net assets; and a statement of cash flows.

FLDA uses a single enterprise presentation for its financial records. Enterprise reporting focuses on the determination of operating income, changes in net assets, financial position, and cash flows.

B. Measurement Focus

The enterprise activity is accounted for using a flow of economic resources measurement focus. All assets and liabilities associated with the operation of FLDA are included on the statement of net assets. The statement of revenues, expenses, and changes in net assets presents increases (e.g., revenues) and decreases (e.g., expenses) in total net assets. The statement of cash flows reflects how FLDA finances meet its cash flow needs.

C. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. FLDA's financial statements are prepared using the accrual basis of accounting. Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. Revenue resulting from nonexchange transactions, in which FLDA receives value without directly giving equal value in return, such as grants and entitlements, are recognized in the period in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the period when the resources are required to be used or the period when use is first permitted and matching requirements, in which FLDA must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to FLDA on a reimbursement basis. Expenses are recognized at the time they are incurred.

D. Budgetary Process

Unlike other public schools located in the State of Ohio, community schools are not required to follow the budgetary provisions set forth in Ohio Revised Code Chapter 5705, unless specifically provided by the FLDA's contract with its Sponsor. The contract between FLDA and its Sponsor prescribes an annual budget requirement as part of preparing a five year forecast, which is updated on an annual basis.

E. Cash and Cash Equivalents

Cash received by FLDA is reflected as "Cash and Cash Equivalents" on the statement of net assets. FLDA had no investments during the fiscal year ended June 30, 2007.

Franklin Local Digital Academy
Muskingum County, Ohio
For the Fiscal Year Ended June 30, 2007

F. Capital Assets

FLDA's capital assets during fiscal year 2007 consisted of computers, computer equipment, a phone system, a refrigerator, and a copier. All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated fixed assets are recorded at their fair market values as of the date received. FLDA maintains a capitalization threshold of five hundred dollars. All of FLDA's reported capital assets are depreciated using the straight-line method over six or seven years of useful life.

G. Net Assets

Net assets represent the difference between assets and liabilities. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by FLDA or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. FLDA applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

The statement of net assets reports no restricted net assets and has no monies restricted by enabling legislation.

H. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of FLDA.

Operating expenses are necessary costs incurred to provide the service that is the primary activity of FLDA. All revenues and expenses not meeting this definition are reported as non-operating.

I. Estimates

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

Note 3 - Deposits

The following information classifies deposits by categories of risk as defined in GASB Statement No. 3, "Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements".

At June 30, 2007, the carrying amount of FLDA's deposits was \$216,690 and the bank balance was \$447,178. The bank balance was covered by federal depository insurance or collateralized by a pool of securities. There are no significant statutory restrictions regarding the deposit and investment of funds by the nonprofit corporation.

Franklin Local Digital Academy
Muskingum County, Ohio
For the Fiscal Year Ended June 30, 2007

Note 4 – Contract with TRECA

During fiscal year 2007, FLDA discontinued utilizing TRECA’s services, as the FLDA has developed its own curriculum for use with their students.

For fiscal year 2007, no amounts were paid or are payable to TRECA.

Note 5 – Capital Asset Note

Capital asset activity for the fiscal year ended June 30, 2007, was as follows:

	Balance June 30, 2006	Additions	Deletions	Balance June 30, 2007
Computer Equipment	\$73,654	\$22,511	\$0	\$96,165
Less Accumulated Depreciation	(8,091)	(15,531)	0	(23,622)
Capital Assets, Net	\$65,563	\$6,980	\$0	\$72,543

Note 6 – Risk Management

FLDA is exposed to various risks of loss related to torts; errors and omissions; and natural disasters. During the fiscal year ended June 30, 2007, FLDA had liability insurance through the Franklin Local School District’s policy.

Note 7 – Purchased Services

For the period July 1, 2006 through June 30, 2007, purchased service expenses were for the following services:

Type	Amount
Professional and Technical Services	\$447,515
Audit Services	4,793
Legal Services	15,197
Total	\$467,505

Note 8 - Related Party Transactions

Franklin Local School District, the Sponsor, appoints each of FLDA’s five board members from the general public. FLDA is presented as a component unit of the Sponsor. For fiscal year 2007, \$434,280 was payable to the Sponsor for administrative, fiscal, and student services provided to FLDA. FLDA paid all but \$46,532 of this amount as of June 30, 2007. This amount is reflected as a Due to Primary Government in the financial statements.

Franklin Local Digital Academy
Muskingum County, Ohio
For the Fiscal Year Ended June 30, 2007

Note 9 - Contingencies

A. Grants

FLDA received financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the FLDA. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the FLDA at June 30, 2007.

B. Litigation

A suit entitled Beverly Blount-Hill, et. al. v. State of Ohio, et.al., Case # 3:04CV197 was filed in the US District Court, Southern District of Ohio, Western Division, on October 6, 2004. The suit alleges that the funding provisions of the Ohio Community Schools Act, O.R.C. Section 3314, violate both the Ohio and Federal constitutions. If the funding scheme is determined to be unconstitutional, it could have financial ramifications for all community/charter schools. The case is still currently pending, and the effects of this suit, if any, on FLDA cannot presently be determined.

B. Ohio Department of Education Enrollment Review

The Ohio Department of Education (ODE) conducts reviews of enrollment data and full time equivalency (FTE) calculations made by FLDA. These reviews are conducted to ensure FLDA is reporting accurate student enrollment data to the State, upon which state foundation funding is calculated.

Note 10 – Subsequent Event

Effective July 1, 2007, the name of the Franklin Local Digital Academy changed to the Franklin Local Community School.

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Mary Taylor, CPA

Auditor of State

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

Franklin Local Digital Academy
Muskingum County
P.O. Box 428
360 Cedar Street
Duncan Falls, Ohio 43734-0428

To the Board of Directors:

We have audited the basic financial statements of the Franklin Local Digital Academy, Muskingum County, Ohio (the FLDA), a component unit of the Franklin Local School District, Muskingum County, Ohio, as of and for the year ended June 30, 2007 and have issued our report thereon dated January 24, 2008. 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 the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the FLDA's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinions on the financial statements, but not to opine on the effectiveness of the FLDA's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the FLDA'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 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 FLDA's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the FLDA's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the FLDA's internal control will not prevent or detect a material financial statement misstatement.

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 internal control deficiencies that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

Compliance and Other Matters

As part of reasonably assuring whether the FLDA's basic financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We intend this report solely for the information and use the audit committee, management and the Board of Directors. We intend it for no one other than these specified parties.

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

Mary Taylor, CPA
Auditor of State

January 24, 2008



Mary Taylor, CPA
Auditor of State

FRANKLIN LOCAL DIGITAL ACADEMY

MUSKINGUM 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
MARCH 6, 2008**