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# **1999 Annual Report**

## **Roosevelt/Canal Redevelopment Project Area**



**Pursuant to 65 ILCS 5/11-74.4-5(d)**

***JUNE 30, 2000***

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June 30, 2000

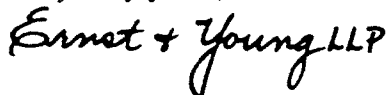
Mr. Christopher R. Hill  
Commissioner  
Department of Planning and Development  
121 N. LaSalle St.  
Chicago, Illinois 60602

Commissioner Hill:

Enclosed is the annual report for the Roosevelt/Canal Redevelopment Project Area, which we compiled at the direction of the Department of Planning and Development pursuant to Section 5(d) of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.), as amended. The contents are based on information provided to us by the Chicago Departments of Planning and Development, Finance, and Law. We have not audited, verified, or applied agreed upon accounting and testing procedures to the data contained in this report. Therefore, we express no opinion on its accuracy or completeness.

It has been a pleasure to work with representatives from the Department of Planning and Development and other City departments.

Very truly yours,



Ernst & Young LLP

**Roosevelt/Canal Redevelopment Project Area  
1999 Annual Report**

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WITH SECTION (d) OF 65 ILCS 5/11-74.4-5.**

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City of Chicago  
Richard M. Daley, Mayor

Department of Planning  
and Development

Christopher R. Hill  
Commissioner

121 North LaSalle Street  
Chicago, Illinois 60602  
(312) 744-4190  
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June 30, 2000

Mr. Daniel W. Hynes  
Comptroller  
State of Illinois  
Office of the Comptroller  
201 Capitol  
Springfield, IL 62706

Comptroller Hynes:

We have compiled the attached information for the Roosevelt/Canal  
Redevelopment Project Area (Report) pursuant to 65 ILCS 5/11-  
74.4-5(d).

Very Truly Yours,

Christopher R. Hill  
Commissioner  
Department of Planning and Development

NEIGHBORHOODS



**Roosevelt/Canal Redevelopment Project Area  
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**(1) DATE OF DESIGNATION OR TERMINATION - 65 ILCS 5/11-74.4-5(d)(1.5)**

The Project Area was designated on March 19, 1997. The Project Area may be terminated no later than March 19, 2020.

**Roosevelt/Canal Redevelopment Project Area  
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**(2) AUDITED FINANCIALS - 65 ILCS 5/11-74.4-5(d)(2)**

Please see attached.

CITY OF CHICAGO, ILLINOIS  
ROOSEVELT-CANAL REDEVELOPMENT PROJECT  
FINANCIAL REPORT  
DECEMBER 31, 1999 AND 1998

CITY OF CHICAGO, ILLINOIS  
ROOSEVELT-CANAL REDEVELOPMENT PROJECT

C O N T E N T S

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**BANSLEY AND KIENER, L. L. P.**

**CERTIFIED PUBLIC ACCOUNTANTS**

125 SOUTH WACKER DRIVE

CHICAGO, ILLINOIS 60606-4496

AREA CODE 312 263-2700

**INDEPENDENT AUDITOR'S REPORT**

The Honorable Richard M. Daley, Mayor  
Members of the City Council  
City of Chicago, Illinois

We have audited the accompanying balance sheets of the Roosevelt-Canal Redevelopment Project of the City of Chicago, Illinois, as of December 31, 1999 and 1998, and the related statements of revenues, expenditures and changes in fund balance for the years then ended. These financial statements are the responsibility of the City of Chicago's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Roosevelt-Canal Redevelopment Project of the City of Chicago, Illinois, as of December 31, 1999 and 1998, and the results of its operations and changes in fund balance for the years then ended in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The schedule of expenditures by statutory code on page 7, which is also the responsibility of the City of Chicago's management, is presented for purposes of additional analysis and is not a required part of the financial statements of Roosevelt-Canal Redevelopment Project of the City of Chicago, Illinois. Such additional information has been subjected to the auditing procedures applied in the audits of the financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the financial statements taken as a whole.

*Bansley and Kiener, L.L.P.*

Certified Public Accountants

May 10, 2000

CITY OF CHICAGO, ILLINOIS  
ROOSEVELT-CANAL REDEVELOPMENT PROJECT

BALANCE SHEETS  
DECEMBER 31, 1999 AND 1998

<u>A S S E T S</u>	<u>1999</u>	<u>1998</u>
Cash and investments	\$ 646,371	\$357,572
Property taxes receivable	660,000	208,753
Accrued interest receivable	<u>9,439</u>	<u>9,594</u>
Total assets	<u>\$1,315,810</u>	<u>\$575,919</u>
 <u>LIABILITIES AND FUND BALANCE</u>		
Due to other City funds	\$ 17,489	\$ 5,472
Deferred revenue	<u>660,000</u>	<u>208,753</u>
Total liabilities	677,489	214,225
Fund balance		
Designated for future redevelopment project costs	<u>638,321</u>	<u>361,694</u>
Total liabilities and fund balance	<u>\$1,315,810</u>	<u>\$575,919</u>

The accompanying notes are an integral part of the financial statements.

CITY OF CHICAGO, ILLINOIS  
ROOSEVELT-CANAL REDEVELOPMENT PROJECT  
STATEMENTS OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
YEARS ENDED DECEMBER 31, 1999 AND 1998

	<u>1999</u>	<u>1998</u>
Revenues		
Property tax	\$617,325	\$161,643
Interest	<u>9,484</u>	<u>9,594</u>
Total revenues	626,809	171,237
Expenditures		
Capital projects	<u>350,182</u>	<u>5,472</u>
Revenues over expenditures	276,627	165,765
Fund balance, beginning of year	<u>361,694</u>	<u>195,929</u>
Fund balance, end of year	<u>\$638,321</u>	<u>\$361,694</u>

The accompanying notes are an integral part of the financial statements.

CITY OF CHICAGO, ILLINOIS  
ROOSEVELT-CANAL REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

Description of Project

The Roosevelt-Canal Tax Increment Redevelopment Project Area (Project) was established in March 1997. The area has been established to finance improvements, leverage private investment and create and retain jobs. Reimbursements, if any, are made to the developer for project costs, as public improvements are completed and pass City inspection.

Basis of Accounting

The Project is accounted for within the special revenue funds of the City.

The financial statements are prepared on the modified accrual basis of accounting and current financial resources measurement focus with only current assets and liabilities included on the balance sheet. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the liability is incurred.

Fixed assets are not capitalized in the general operating funds but, instead, are charged as current expenditures when purchased. The General Fixed Asset Account Group of the City includes the capital assets, if any, of the Project.

Management's Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

Illinois Tax Increment Redevelopment Allocation Act Compliance

The Project's expenditures include reimbursements for various eligible costs as described in subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act and the Redevelopment Agreement relating specifically to the Project. Eligible costs include but are not limited to survey, property assembly, rehabilitation, public infrastructure, financing and relocation costs.

CITY OF CHICAGO, ILLINOIS  
ROOSEVELT-CANAL REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS  
(Continued)

Note 1 - Summary of Significant Accounting Policies (Continued)

Cash and Investments

Cash belonging to the City is generally deposited with the City Treasurer as required by the Municipal Code of Chicago. The City Comptroller issues warrants for authorized City expenditures which represent a claim for payment when presented to the City Treasurer. Payment for all City warrants clearing is made by checks drawn on the City's various operating bank accounts.

The City Treasurer and City Comptroller share responsibility for investing in authorized investments. Interest earned on pooled investments is allocated to participating funds based upon their average combined cash and investment balances.

The City values its investments at fair value or amortized cost. U.S. Government securities purchased at a price other than par with a maturity of less than one year are reported at amortized cost.

Property Taxes

Property taxes are susceptible to accrual and recognized as a receivable in the year levied. Revenue recognition is deferred unless the taxes are received within 60 days subsequent to year-end.

SUPPLEMENTARY INFORMATION

SCHEDULE OF EXPENDITURES BY STATUTORY CODE

<u>Code Description</u>	<u>1999</u>	<u>1998</u>
Costs of studies, surveys, development of plans and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, marketing	\$ 24,000	\$5,472
Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings and fixtures	<u>326,182</u>	<u>-</u>
	<u>\$350,182</u>	<u>\$5,472</u>



**Roosevelt/Canal Redevelopment Project Area  
1999 Annual Report**

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**(3) MAYOR'S CERTIFICATION - 65 ILCS 5/11-74.4-5(d)(3)**

STATE OF ILLINOIS     )  
                                  )  
COUNTY OF COOK     )

CERTIFICATION

TO:

Daniel W. Hynes  
Comptroller  
State of Illinois  
201 Capitol  
Springfield, Illinois 62706

Dolores Javier, Treasurer  
City Colleges of Chicago  
226 West Jackson Boulevard, Rm. 1149  
Chicago, Illinois 60606

Gwendolyn Clemons, Director  
Cook County Department of Planning &  
Development  
69 West Washington Street, Room 2900  
Chicago, Illinois 60602

Dean L. Viverito, Comptroller  
Forest Preserve District of Cook County  
536 North Harlem Avenue  
River Forest, Illinois 60305

Michael Koldyke, Chairman  
Chicago School Finance Authority  
135 S. LaSalle Street, Suite 3800  
Chicago, Illinois 60603

David Doig, General Superintendent & CEO  
Chicago Park District  
425 East McFetridge Drive, 2d Fl. East  
Chicago, Illinois 60605

Paul Vallas, Chief Executive Officer  
Chicago Board of Education  
125 South Clark Street, 5th Floor  
Chicago, Illinois 60603

Andy Justo, Accounting Manager  
Metropolitan Water Reclamation District of  
Greater Chicago  
100 East Erie Street, Room 2429  
Chicago, Illinois 60611

Lawrence Gulotta, Treasurer  
South Cook County Mosquito Abatement  
District  
155th & Dixie Highway  
P.O. Box 1030  
Harvey, Illinois 60426

I, RICHARD M. DALEY, in connection with the annual report (the "Report") of information required by Section 11-74.4-5(d) of the Tax Increment Allocation Redevelopment Act, 65 ILCS5/11-74.4-1 et seq., (the "Act") with regard to the Roosevelt/Canal Redevelopment Project Area (the "Redevelopment Project Area"), do hereby certify as follows:

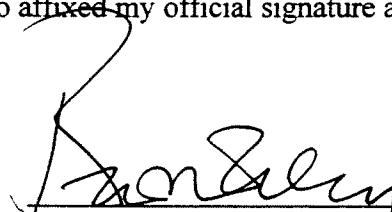
1. I am the duly qualified and acting Mayor of the City of Chicago, Illinois (the "City") and, as such, I am the City's Chief Executive Officer. This Certification is being given by me in such capacity.

2. During the preceding fiscal year of the City, being January 1 through December 31, 1999, the City complied, in all material respects, with the requirements of the Act, as applicable from time to time, regarding the Redevelopment Project Area.

3. In giving this Certification, I have relied on the opinion of the Corporation Counsel of the City furnished in connection with the Report.

4. This Certification may be relied upon only by the addressees hereof.

IN WITNESS WHEREOF, I have hereunto affixed my official signature as of this 30th day of June, 2000.



---

Richard M. Daley, Mayor  
City of Chicago, Illinois

**Roosevelt/Canal Redevelopment Project Area  
1999 Annual Report**

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**(4) OPINION BY LEGAL COUNSEL - 65 ILCS 5/11-74.4-5(d)(4)**



City of Chicago  
Richard M. Daley, Mayor

Department of Law

Mara S. Georges  
Corporation Counsel

City Hall, Room 600  
121 North LaSalle Street  
Chicago, Illinois 60602  
(312) 744-6900  
(312) 744-8538 (FAX)  
(312) 744-2963 (TTY)

<http://www.ci.chi.il.us>

June 30, 2000

Daniel W. Hynes  
Comptroller  
State of Illinois  
201 Capitol  
Springfield, Illinois 62706

Dolores Javier, Treasurer  
City Colleges of Chicago  
226 West Jackson Boulevard, Rm. 1149  
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Cook County Department of Planning &  
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69 West Washington Street, Room 2900  
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Chicago, Illinois 60603

David Doig, General Superintendent &  
CEO  
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Chicago, Illinois 60605

Paul Vallas, Chief Executive Officer  
Chicago Board of Education  
125 South Clark Street, 5th Floor  
Chicago, Illinois 60603

Andy Justo, Accounting Manager  
Metropolitan Water Reclamation  
District of Greater Chicago  
100 East Erie Street, Room 2429  
Chicago, Illinois 60611

Lawrence Gulotta, Treasurer  
South Cook County Mosquito  
Abatement District  
155th & Dixie Highway  
P.O. Box 1030  
Harvey, Illinois 60426

Re: Roosevelt/Canal  
Redevelopment Project Area (the "Redevelopment Project Area")

Dear Addressees:

I am Corporation Counsel of the City of Chicago, Illinois (the "City"). In such capacity, I am providing the opinion required by Section 11-74.4-5(d)(4) of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (the "Act"), in connection with the submission of the report (the "Report") in accordance with, and containing the information required by, Section 11-74.4-5(d) of the Act for the Redevelopment Project Area.

Attorneys, past and present, in the Law Department of the City familiar with the requirements of the Act have had general involvement in the proceedings

NEIGHBORHOODS



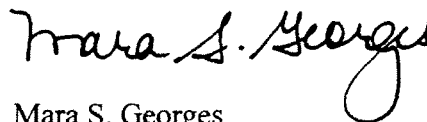
affecting the Redevelopment Project Area, including the preparation of ordinances adopted by the City Council of the City with respect to the following matters: approval of the redevelopment plan and project for the Redevelopment Project Area, designation of the Redevelopment Project Area as a redevelopment project area and adoption of tax increment allocation financing for the Redevelopment Project Area, all in accordance with the then applicable provisions of the Act. Various departments of the City, including, if applicable, the Law Department, Department of Planning and Development, Department of Housing, Department of Finance and Office of Budget and Management, have personnel responsible for and familiar with the activities in the Redevelopment Project Area affecting such Department(s) and with the requirements of the Act in connection therewith. Such personnel are encouraged to seek and obtain, and do seek and obtain, the legal guidance of the Law Department with respect to issues that may arise from time to time regarding the requirements of, and compliance with, the Act.

In my capacity as Corporation Counsel, I have relied on the general knowledge and actions of the appropriately designated and trained staff of the Law Department and other applicable City Departments involved with the activities affecting the Redevelopment Project Area. In addition, I have caused to be examined or reviewed by members of the Law Department of the City the certified audit report, to the extent required to be obtained by Section 11-74.4-5(d)(9) of the Act and submitted as part of the Report, which is required to review compliance with the Act in certain respects, to determine if such audit report contains information that might affect my opinion. I have also caused to be examined or reviewed such other documents and records as were deemed necessary to enable me to render this opinion. Nothing has come to my attention that would result in my need to qualify the opinion hereinafter expressed, subject to the limitations hereinafter set forth, unless and except to the extent set forth in an Exception Schedule attached hereto as Schedule 1.

Based on the foregoing, I am of the opinion that, in all material respects, the City is in compliance with the provisions and requirements of the Act in effect and then applicable at the time actions were taken from time to time with respect to the Redevelopment Project Area.

This opinion is given in an official capacity and not personally and no personal liability shall derive herefrom. Furthermore, the only opinion that is expressed is the opinion specifically set forth herein, and no opinion is implied or should be inferred as to any other matter. Further, this opinion may be relied upon only by the addressees hereof and the Mayor of the City in providing his required certification in connection with the Report, and not by any other party.

Very truly yours,



Mara S. Georges  
Corporation Counsel

**SCHEDULE 1**

(Exception Schedule)

No Exceptions

Note the following Exceptions:

# Roosevelt/Canal Redevelopment Project Area 1999 Annual Report

## (5) ANALYSIS OF TIF FUND - 65 ILCS 5/11-74.4-5(d)(5)

COMBINED STATEMENTS OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 1999

Revenues	1999
Property tax	\$ 617,325
Sales tax	-
Interest	9,484
Total revenues	626,809
Expenditures	
Costs of studies, admin., and professional services.	24,000
Marketing costs.	-
Property assembly, demolition, site preparation and environmental site improvement costs.	-
Costs of rehabilitation, reconstruction, repair or remodeling and of existing buildings.	326,182
Costs of construction of public works and improvements.	-
Cost of job training and retraining.	-
Financing costs.	-
Approved capital costs of overlapping taxing districts.	-
Cost of reimbursing school district for their increase costs caused by TIF assisted housing projects.	-
Relocation costs.	-
Payments in lieu of taxes.	-
Costs of job training, retraining advanced vocational or career education provided by other taxing bodies.	-
Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects.	-
Costs of construction of new housing units for low income and very low income households.	-
Cost of day care services and operational costs of day care centers.	-
Total expenditures	350,182
Revenues over expenditures	276,627
Other financing sources (uses)	
Proceeds of debt	-
Transfers in	-
Transfers out	-
Revenues and other financing sources (uses) over expenditures	276,627
Fund balance, beginning of year	361,694
Fund balance, end of year	\$ 638,321
Fund balance	
Reserved for debt service	-
Reserved for encumbrances	-
Designated for future redevelopment project costs	\$ 638,321
Total fund balance	\$ 638,321



**Roosevelt/Canal Redevelopment Project Area  
1999 Annual Report**

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**(6) DESCRIPTION OF PROPERTY - 65 ILCS 5/11-74.4-5(d)(6)**

During 1999, the City did not purchase any property in the Project Area.

## **Roosevelt/Canal Redevelopment Project Area 1999 Annual Report**

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### **(7) STATEMENT OF ACTIVITIES - 65 ILCS 5/11-74.4-5(d)(7)**

- (a)** Projects implemented in the preceding fiscal year. Table 7(a)
- (b)** A description of the redevelopment activities undertaken.
- (c)** Agreements entered into by the City with regard to disposition or redevelopment of any property within a TIF area. Table 7(c)
- (d)** Additional information on the use of all TIF Funds received in a TIF area and steps taken by the City to achieve objectives of the plan.
- (e)** Information on contracts that the City's consultants have entered into with parties that have received, or are receiving payments financed by TIF revenues produced by the TIF area. Table 7(e)
- (f)** Joint Review Board Reports submitted to the City.
- (g)** Project-by-project review of public and private investment undertaken to date after the new TIF Act and expected to be undertaken in the following year, and ratio of private investment to public investment to the date of the report and as estimated to the completion of the redevelopment project. Table 7(g)

**Roosevelt/Canal Redevelopment Project Area  
1999 Annual Report**

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**(7)(a) - 65 ILCS 5/11-74.4-5(d)(7)(a)**

During 1999, no projects were implemented.

**(7)(b) - 65 ILCS 5/11-74.4(d)(7)(b)**

Redevelopment activities undertaken within this Redevelopment Project Area during the preceding fiscal year, if any, have been made pursuant to i) the Redevelopment Plan for that Area, and ii) the one or more Redevelopment Agreements affecting the Area, and are set forth on Table 5 herein by TIF-eligible expenditure category.

**(7)(c) - 65 ILCS 5/11-74.4(d)(7)(c)**

During 1999, no agreements were entered into with regard to the disposition or redevelopment of any property within the Project Area.

**Roosevelt/Canal Redevelopment Project Area  
1999 Annual Report**

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**(7)(d) - 65 ILCS 5/11-74.4(d)(7)(d)**

The district has received cumulatively \$ 979,632 of property tax and sales tax (if applicable) increment. These amounts have been used to pay for project costs within the district and debt service (if applicable). The district's fund balance shown in Table 5 represents financial resources on a modified accrual basis of accounting that has not been expended.

**(7)(e) - 65 ILCS 5/11-74.4(d)(7)(e)**

TABLE 7(e)  
DESCRIPTION OF EXTERNAL CONTRACTS RELATED TO THE AREA - CITY TIF CONSULTANTS

Municipal TIF Consultants or Advisors that Contract with Private Entities Benefiting from this TIF.	Purpose of Contract	Dates and duration of contract	Basis for Compensation under Contract
Camiros	TIF eligibility studies and Redevelopment Plans	6/1/1999-3/1/2000	Hourly

**Roosevelt/Canal Redevelopment Project Area  
1999 Annual Report**

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**(7)(f) - 65 ILCS 5/11-74.4(d)(7)(f)**

During 1999, no reports were submitted to the City by the Joint Review Board.

**(7)(g) - 65 ILCS 5/11-74.4(d)(7)(g)**

During 1999, no public investment was undertaken in the Project Area. As of December 31, 1999, no public investment was estimated to be undertaken for 2000.

**Roosevelt/Canal Redevelopment Project Area  
1999 Annual Report**

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**(8) DOCUMENTS RELATING TO OBLIGATIONS ISSUED BY THE CITY - 65 ILCS  
5/11-74.4-5(d)(8)(A)**

During 1999, there were no obligations issued for this Project Area.

**Roosevelt/Canal Redevelopment Project Area  
1999 Annual Report**

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**(9) ANALYSIS OF DEBT SERVICE - 65 ILCS 5/11-74.4-5(d)(8)(B)**

During 1999, there were no obligations issued for the Project Area.

**Roosevelt/Canal Redevelopment Project Area  
1999 Annual Report**

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**(10) CERTIFIED AUDIT REPORTS - 65 ILCS 5/11-74.4-5(d)(9)**

Please see attached.



BERNARD J. SULLIVAN, C.P.A.  
RICHARD J. QUINN, C.P.A.  
FRANK S. GADZALA, C.P.A.  
PAUL A. MERKEL, C.P.A.  
THOMAS A. TYLER, C.P.A.  
JOHN W. SANEW III, C.P.A.  
THOMAS A. CERWIN, C.P.A.  
STEPHEN R. PANFIL, C.P.A.  
MICHAEL D. HUELS, C.P.A.  
ROBERT J. MARSCHALK, C.P.A.  
THOMAS J. CAPLICE, C.P.A.  
ROBERT J. HANNIGAN, C.P.A.  
GERARD J. PATER, C.P.A.  
VINCENT M. GUZALDO, C.P.A.  
TIMOTHY J. QUINN, C.P.A.

**Bansley and Kiener, L.L.P.**  
Certified Public Accountants

*Established 1922*

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125 SOUTH WACKER DRIVE CHICAGO, ILLINOIS 60606-4496 312/263-2700 FAX: 312/263-6935

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INDEPENDENT AUDITOR'S REPORT

The Honorable Richard M. Daley, Mayor  
Members of the City Council  
City of Chicago, Illinois

We have audited, in accordance with generally accepted auditing standards, the balance sheet of Roosevelt-Canal Redevelopment Project of the City of Chicago, Illinois as of December 31, 1999, and the related statement of revenues, expenditures and changes in fund balance for the year then ended, and have issued our report thereon dated May 10, 2000.

In connection with our audit, nothing came to our attention that caused us to believe that the Project failed to comply with the regulatory provisions in Subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Allocation Redevelopment Act and Subsection (o) of Section 11-74.6-10 of the Illinois Industrial Jobs Recovery Law as they relate to the eligibility for costs incurred incidental to the implementation of the Roosevelt-Canal Redevelopment Project of the City of Chicago, Illinois.

This report is intended for the information of the City of Chicago's management. However, this report is a matter of public record, and its distribution is not limited.

*Bansley and Kiener, L.L.P.*

Certified Public Accountants

May 10, 2000

