



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

VILLAGE OF ROCKY RIDGE
OTTAWA COUNTY

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REPORT OF INDEPENDENT ACCOUNTANTS

Village of Rocky Ridge
Ottawa County
14571 West Third Street
P.O. Box 218
Rocky Ridge, Ohio 43458-0218

To the Village Council:

We have audited the accompanying financial statements of the Village of Rocky Ridge (the Village) as of and for the years ended December 31, 2001 and December 31, 2000. These financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the Village prepares its financial statements on the basis of accounting prescribed or permitted by the Auditor of State, 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 combined fund cash balances and reserves for encumbrances of the Village as of December 31, 2001 and December 31, 2000, and its combined cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 21, 2002 on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

This report is intended solely for the information and use of the audit committee, management, Village Council and other officials authorized to receive this report under § 117.26, Ohio Revised Code, 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 fluid and cursive, with a large loop at the end.

Jim Petro
Auditor of State

August 21, 2002

**VILLAGE OF ROCKY RIDGE
OTTAWA COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2001**

	<u>Governmental Fund Types</u>		<u>Totals (Memorandum Only)</u>
	<u>General</u>	<u>Special Revenue</u>	
Cash Receipts:			
Property Tax and Other Local Taxes	\$6,415	\$13,164	\$19,579
Special Assessments		67	67
Intergovernmental Receipts	42,885	23,330	66,215
Charges for Services	1,770	11,500	13,270
Fines, Licenses, and Permits	2,638	580	3,218
Earnings on Investments	518	784	1,302
Miscellaneous	1,521	6,326	7,847
	<u>55,747</u>	<u>55,751</u>	<u>111,498</u>
Total Cash Receipts			
	<u>55,747</u>	<u>55,751</u>	<u>111,498</u>
Cash Disbursements:			
Current:			
Security of Persons and Property	13,633	32,067	45,700
Public Health Services	598		598
Leisure Time Activities	216		216
Community Environment	550	594	1,144
Basic Utility Services	4,010		4,010
Transportation		23,362	23,362
General Government	20,261	629	20,890
Capital Outlay	16,203	5,150	21,353
	<u>55,471</u>	<u>61,802</u>	<u>117,273</u>
Total Cash Disbursements			
	<u>55,471</u>	<u>61,802</u>	<u>117,273</u>
Total Receipts Over/(Under) Disbursements	<u>276</u>	<u>(6,051)</u>	<u>(5,775)</u>
Other Financing Receipts and (Disbursements):			
Transfers-In		1,653	1,653
Transfers-Out	(1,653)		(1,653)
	<u>(1,653)</u>	<u>1,653</u>	<u></u>
Total Other Financing Receipts/(Disbursements)			
	<u>(1,653)</u>	<u>1,653</u>	<u></u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	<u>(1,377)</u>	<u>(4,398)</u>	<u>(5,775)</u>
Fund Cash Balances, January 1	<u>12,844</u>	<u>70,077</u>	<u>82,921</u>
Fund Cash Balances, December 31	<u>\$11,467</u>	<u>\$65,679</u>	<u>\$77,146</u>
Reserves for Encumbrances, December 31	<u>\$370</u>	<u>\$13,714</u>	<u>\$14,084</u>

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

**VILLAGE OF ROCKY RIDGE
OTTAWA COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2000**

	<u>Governmental Fund Types</u>		<u>Totals (Memorandum Only)</u>
	<u>General</u>	<u>Special Revenue</u>	
Cash Receipts:			
Property Tax and Other Local Taxes	\$5,754	\$6,734	\$12,488
Intergovernmental Receipts	25,284	39,491	64,775
Charges for Services	1,930	11,250	13,180
Fines, Licenses, and Permits	976	700	1,676
Earnings on Investments	621	1,099	1,720
Miscellaneous	918	121	1,039
	<u>35,483</u>	<u>59,395</u>	<u>94,878</u>
Total Cash Receipts			
	<u>35,483</u>	<u>59,395</u>	<u>94,878</u>
Cash Disbursements:			
Current:			
Security of Persons and Property	15,154	28,068	43,222
Public Health Services	556		556
Leisure Time Activities	35		35
Community Environment	300	854	1,154
Basic Utility Services	2,341		2,341
Transportation		56,657	56,657
General Government	15,439	3,494	18,933
Capital Outlay	4,513	14,360	18,873
	<u>38,338</u>	<u>103,433</u>	<u>141,771</u>
Total Cash Disbursements			
	<u>38,338</u>	<u>103,433</u>	<u>141,771</u>
Total Receipts Over/(Under) Disbursements	<u>(2,855)</u>	<u>(44,038)</u>	<u>(46,893)</u>
Other Financing Receipts and (Disbursements):			
Transfers-In		5,264	5,264
Transfers-Out	(5,264)		(5,264)
	<u>(5,264)</u>	<u>5,264</u>	<u></u>
Total Other Financing Receipts/(Disbursements)			
	<u>(5,264)</u>	<u>5,264</u>	<u></u>
Excess of Cash Disbursements and Other Financing Disbursements Over Cash Receipts and Other Financing Receipts	<u>(8,119)</u>	<u>(38,774)</u>	<u>(46,893)</u>
Fund Cash Balances, January 1	<u>20,963</u>	<u>108,851</u>	<u>129,814</u>
Fund Cash Balances, December 31	<u><u>\$12,844</u></u>	<u><u>\$70,077</u></u>	<u><u>\$82,921</u></u>
Reserves for Encumbrances, December 31	<u><u>\$3,293</u></u>	<u><u>\$1,043</u></u>	<u><u>\$4,336</u></u>

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

**VILLAGE OF ROCKY RIDGE
OTTAWA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of Rocky Ridge (the Village) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Village is directed by a publicly-elected six-member Council. The Village provides general governmental, police, and fire department services.

The Village's management believes these financial statements present all activities for which the Village is financially accountable.

B. Basis of Accounting

These financial statements follow the basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis of accounting. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

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

C. Cash and Investments

Investments are reported as assets. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains or losses at the time of sale are recorded as receipts or disbursements, respectively.

Certificates of deposit are valued at cost. Money market mutual funds (including STAR Ohio) are recorded at share values reported by the mutual fund.

D. Fund Accounting

The Village uses fund accounting to segregate cash and investments that are restricted as to use. The Village classifies its funds into the following types:

1. General Fund

The General Fund is the general operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

2. Special Revenue Fund

These funds are used to account for proceeds from specific sources that are restricted to expenditure for specific purposes. The Village had the following significant Special Revenue Funds:

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

**VILLAGE OF ROCKY RIDGE
OTTAWA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

Fire Levy Fund -This fund receives tax revenue for fire protection.

E. Budgetary Process

The Ohio Revised Code requires that each fund be budgeted annually.

1. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function or object level of control, and appropriations may not exceed estimated resources. The Council must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. Unencumbered appropriations lapse at year end.

2. Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) plus unencumbered cash as of January 1. The County Budget Commission must also approve estimated resources.

3. Encumbrances

The Ohio Revised Code requires the Village to reserve (encumber) appropriations when commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated.

A summary of 2001 and 2000 budgetary activity appears in Note 3.

F. Property, Plant and Equipment

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

2. EQUITY IN POOLED CASH AND INVESTMENTS

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

	<u>2001</u>	<u>2000</u>
Demand deposits	\$66,119	\$70,279
Savings Account		2,642
Certificates of deposit	<u>10,000</u>	<u>10,000</u>
Total deposits	<u>76,119</u>	<u>82,921</u>
STAR Ohio	<u>1,027</u>	
Total deposits and investments	<u><u>\$77,146</u></u>	<u><u>\$82,921</u></u>

**VILLAGE OF ROCKY RIDGE
OTTAWA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

Deposits: Deposits are either (1) insured by the Federal Depository Insurance Corporation, (2) collateralized by securities specifically pledged by the financial institution to the Village or (3) collateralized by the financial institution's public entity deposit pool. For a portion of 2000 and 2001, the District did not have a depository agreement with a local banking institution contrary to Ohio Revised Code Section 135.12.

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

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 2001 and December 31, 2000 follows:

2001 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$51,504	\$55,747	\$4,243
Special Revenue	51,861	57,404	5,543
Total	\$103,365	\$113,151	\$9,786

2001 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$46,396	\$57,494	(\$11,098)
Special Revenue	68,856	75,516	(6,660)
Total	\$115,252	\$133,010	(\$17,758)

2000 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$34,493	\$35,483	\$990
Special Revenue	44,816	64,659	19,843
Total	\$79,309	\$100,142	\$20,833

2000 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$48,043	\$46,895	\$1,148
Special Revenue	155,356	104,476	50,880
Total	\$203,399	\$151,371	\$52,028

Contrary to Ohio law, budgetary expenditures exceeded appropriation authority in the General fund by \$11,098, Street Maintenance fund by \$5,499, and Fire Levy fund by \$13,162 for the year ended

**VILLAGE OF ROCKY RIDGE
OTTAWA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

December 31, 2001 and in the Fire Levy fund by \$6,134 and Zoning fund by \$284 for the year ended December 31, 2000.

4. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by Village Council. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. Homestead and rollback amounts are then paid by the State, and are reflected in the accompanying financial statements as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to make semiannual payments, the first half is due December 31. The second half payment is due the following June 20.

Tangible personal property tax is assessed by 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 Village.

5. RETIREMENT SYSTEMS

The Village's employees belong to the Public Employees Retirement System (PERS) of Ohio. PERS are cost-sharing, multiple-employer plans. These plans provide retirement benefits, including postretirement healthcare, and survivor and disability benefits to participants as prescribed by the Ohio Revised Code.

Contribution rates are also prescribed by the Ohio Revised Code. PERS member employees contributed 8.5% of their gross salaries. The District contributed an amount equal to 13.55% of participants' gross salaries for 2001 and from January 1, 2000 through June 30, 2000. PERS temporarily reduced employer contributions to 8.13% effective July 1, 2000 through December 31, 2000. The District has paid all contributions required through December 31, 2001.

Several elected officials of the Village have elected Social Security. The Council's liability is 6.2 percent of wages paid.

6. RISK MANAGEMENT

Risk Pool Membership

The Village belongs to the Public Entities Pool of Ohio ("PEP"), a risk-sharing pool available to Ohio local governments. PEP provides property and casualty insurance for its members. PEP is a member of the American Public Entity Excess Pool (APEEP). Member governments pay annual contributions to fund PEP. PEP pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

Casualty Coverage

PEP retains casualty risks up to \$250,000 per occurrence. Claims exceeding \$250,000 are reinsured with APEEP up to \$1,750,000 per claim and \$5,000,000 in the aggregate per year. Governments can elect additional coverage, from \$2,000,000 to \$10,000,000, from the General Reinsurance Corporation.

**VILLAGE OF ROCKY RIDGE
OTTAWA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

If losses exhaust PEP's retained earnings, APEEP covers PEP losses up to \$5,000,000 per year, subject to a per-occurrence limit of \$2,000,000.

Property Coverage

PEP retains property risks, including automobile physical damage up to \$100,000 on any specific loss. The Travelers Indemnity Company reinsures specific losses exceeding \$100,000. The Travelers Indemnity Company also provides aggregate excess coverage for property including automobile physical damage subject to an annual stop loss. When the stop loss is reached in any year, The Travelers Indemnity Company provides coverage in excess of \$10,000.

The aforementioned casualty and property reinsurance agreements do not discharge PEP's primary liability for claims payments on covered losses. Claims exceeding coverage limits are the obligation of the respective government.

Financial Position

PEP's financial statements (audited by other accountants) conform with generally accepted accounting principles, and reported the following assets, liabilities and retained earnings at December 31:

<u>Casualty Coverage</u>	<u>2001</u>	<u>2000</u>
Assets	\$19,358,458	\$17,112,129
Liabilities	<u>(8,827,588)</u>	<u>(7,715,035)</u>
Retained earnings	<u>\$10,530,870</u>	<u>\$9,397,094</u>
<u>Property Coverage</u>	<u>2001</u>	<u>2000</u>
Assets	\$1,890,323	\$1,575,614
Liabilities	<u>(469,100)</u>	<u>(281,561)</u>
Retained earnings	<u>\$1,421,223</u>	<u>\$1,294,053</u>

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

Village of Rocky Ridge
Ottawa County
14571 West Third Street
P.O. Box 218
Rocky Ridge, Ohio 43458-0218

To the Village Council:

We have audited the accompanying financial statements of the Village of Rocky Ridge (the Village) as of and for the years ended December 31, 2001 and December 31, 2000, and have issued our report thereon dated August 21, 2002. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Village's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance that are required to be reported under *Government Auditing Standards* which are described in the accompanying schedule of findings as items 2001-30162-001 and 2001-30162-002. We also noted certain immaterial instances of noncompliance that we have reported to the management of the Village in a separate letter dated August 21, 2002.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. 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 Village'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 accompanying schedule of findings as item 2001-30162-003.

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 the reportable condition described above is not a material weakness. We also noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the Village in a separate letter dated August 21, 2002.

This report is intended solely for the information and use of the audit committee, management and Village Council, 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", with a large, stylized loop at the end.

Jim Petro
Auditor of State

August 21, 2002

**VILLAGE OF ROCKY RIDGE
OTTAWA COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2001 AND 2000**

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

FINDING NUMBER 2001-30162-001

Noncompliance Citation

Ohio Revised Code § 5705.41(B) states that no subdivision or taxing unit is to expend money unless it has been appropriated. In 2001 and 2000, the Village had disbursements that exceeded appropriations in the following funds:

Year 2001

Fund	Expenditures	Appropriations	Variance
General	\$57,494	\$46,396	(\$11,098)
Street Maintenance	32,739	27,240	(5,499)
Fire Levy	34,766	21,604	(13,162)

Year 2000

Fund	Expenditures	Appropriations	Variance
Fire Levy	\$28,180	\$22,046	(\$6,134)
Zoning	854	570	(284)

The failure to limit expenditures to amounts appropriated may result in expenditures exceeding available resources. The Clerk should review expenditures versus appropriations during the course of the year in order to identify instances in which expenditures exceed amounts appropriated. This will allow the Village to be aware of diminishing appropriations and allow for an amendment of appropriations before the line item is overspent.

FINDING NUMBER 2001-30162-002

Noncompliance Citation

Ohio Revised Code § 135.12 states that each governing board shall meet every five years on the third Monday or such regularly scheduled meeting date of the month next preceding the date of the expiration of its designation of depositories for the purpose of designating the public depositories of the public moneys of the subdivision, and at the such meeting or any adjourned session thereof, shall designate such public depositories and award the public moneys of the subdivision to and among the public depositories so designated for the period of five years commencing on the date of the expiration of the next preceding designation. Designation and award shall be made in duplicate; one copy shall be retained by the governing board of the subdivision and one copy shall be certified to the treasurer.

**FINDING NUMBER 2001-30162-002
(Continued)**

We found no evidence that the Village renewed the depository contract with Firststar Bank after their depository contract expired on June 15, 2000. Management was advised that the failure to designate the applicable depository for the Village's deposits and investments could result in the loss of the Village's deposits and investments if the banks were to default.

We recommend that Village Council and the Village Clerk obtain the applicable depository agreements with Firststar Bank (now known as U.S. Bank) and approve this agreement for their current deposits and investments.

FINDING NUMBER 2001-30162-003

Reportable Condition - Recordkeeping

The Clerk was several months behind in posting revenue and expenditures to the ledgers and several months behind in reconciling the book balance to the bank balance during the audit period.

Several local government receipts received during the audit period were recorded as revenue prior to receiving the cash. The physical cash was not received until the next month which resulted in a reconciling item on the bank reconciliation.

There were numerous small reconciling items on the bank reconciliations that continued from month to month during the audit period that were untraceable to supporting documentation.

To prevent asset loss or misappropriation and to reflect accurate cash receipts and balances, we recommend:

1. Revenue should be posted to the system upon receipt.
2. The Clerk should keep current on posting receipts and expenditures and reconciling the bank statement.
3. As a monitoring tool, Council should be given monthly financial statements that include budget to actual revenue and expenditure information and bank reconciliations along with support for reconciling items.
4. Unsupported reconciling items appearing on bank reconciliations should be investigated and corrected immediately so these types of reconciling items are not carried month to month.
5. Someone independent of the Clerk should review the monthly bank reconciliations on an intermittent basis and trace reconciliations to supporting documents and indicate his/her review.



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VILLAGE OF ROCKY RIDGE

OTTAWA 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
SEPTEMBER 12, 2002**