



**VILLAGE OF CARROLL
FAIRFIELD COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 1999 - 1998



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

VILLAGE OF CARROLL
FAIRFIELD COUNTY

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**STATE OF OHIO
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REPORT OF INDEPENDENT ACCOUNTANTS

Village of Carroll
Fairfield County
68 Center Street
Carroll, Ohio 43112

To the Village Council:

We have audited the accompanying financial statements of the Village of Carroll, Fairfield County, Ohio, (the Village) as of and for the years ended December 31, 1999 and December 31, 1998. 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 audits.

We conducted our audits in accordance with generally accepted auditing standards 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 audits 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.

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 of Carroll, Fairfield County, Ohio as of December 31, 1999 and December 31, 1998, 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 June 5, 2000 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.

This report is intended solely for the information and use of the finance 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".

JIM PETRO
Auditor of State

June 5, 2000

**VILLAGE OF CARROLL
FAIRFIELD COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 1999**

	Governmental Fund Types			Totals (Memorandum Only)
	General	Special Revenue	Debt Service	
Cash Receipts:				
Property Tax and Other Local Taxes	\$83,160	\$10,748	\$0	\$93,908
Intergovernmental Receipts	23,140	26,942	0	50,082
Fines, Licenses, and Permits	4,951	495	0	5,446
Earnings on Investments	7,324	393	0	7,717
Miscellaneous	2,337	8	0	2,345
Total Cash Receipts	120,912	38,586	0	159,498
Cash Disbursements:				
Current:				
Security of Persons and Property	55,435	145	0	55,580
Public Health Services	1,483	0	0	1,483
Leisure Time Activities	2,901	0	0	2,901
Community Environment	824	0	0	824
Transportation	52,544	24,309	0	76,853
General Government	43,716	0	0	43,716
Debt Service:				
Principal/Interest Payments	9,314	0	0	9,314
Capital Outlay	0	23,948	0	23,948
Total Cash Disbursements	166,217	48,402	0	214,619
Total Cash Receipts Over/(Under) Cash Disbursement	(45,305)	(9,816)	0	(55,121)
Other Financing Receipts/(Disbursements):				
Contingencies	(3,057)	0	0	(3,057)
Transfers-In	9,844	0	0	9,844
Transfers-Out	(500)	0	(5,329)	(5,829)
Total Other Financing Receipts/(Disbursements)	6,287	0	(5,329)	958
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	(39,018)	(9,816)	(5,329)	(54,163)
Fund Cash Balances, January 1	57,846	16,566	5,329	79,741
Fund Cash Balances, December 31	\$18,828	\$6,750	\$0	\$25,578
Reserves for Encumbrances, December 31	\$5,437	\$647	\$0	\$6,084

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

**VILLAGE OF CARROLL
FAIRFIELD COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
PROPRIETARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 1999**

	Proprietary Fund Type
	Enterprise
Operating Cash Receipts:	
Charges for Services	\$168,472
Interest	2,733
Miscellaneous	763
	171,968
Total Operating Cash Receipts	171,968
Operating Cash Disbursements:	
Personal Services	53,442
Fringe Benefits	13,241
Contractual Services	19,100
Supplies and Materials	36,984
Capital Outlay	775
Miscellaneous	200
	123,742
Total Operating Cash Disbursements	123,742
Operating Income/(Loss)	48,226
Non-Operating Cash Disbursements:	
Debt Service	53,173
Total Non-Operating Cash Disbursements	53,173
Excess of Receipts Over/(Under) Disbursements Before Interfund Transfers and Advances	(4,947)
Transfers-In	15,445
Transfers-Out	(19,459)
Net Receipts Over/(Under) Disbursements	(8,961)
Fund Cash Balances, January 1	177,751
Fund Cash Balances, December 31	\$168,790
Reserve for Encumbrances, December 31	\$3,283

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

**VILLAGE OF CARROLL
FAIRFIELD COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 1998**

	<u>Governmental Fund Types</u>			Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	
Cash Receipts:				
Property Tax and Other Local Taxes	\$77,707	\$9,873	\$277	\$87,857
Intergovernmental Receipts	33,750	32,295	0	66,045
Fines, Licenses, and Permits	4,889	805	0	5,694
Earnings on Investments	10,281	362	0	10,643
Miscellaneous	11,933	0	0	11,933
	<u>138,560</u>	<u>43,335</u>	<u>277</u>	<u>182,172</u>
Total Cash Receipts				
Cash Disbursements:				
Current:				
Security of Persons and Property	42,280	8,296	0	50,576
Public Health Services	1,264	0	0	1,264
Leisure Time Activities	2,146	0	0	2,146
Community Environment	2,494	0	0	2,494
Basic Utility Services	14,669	0	0	14,669
Transportation	39,577	21,423	0	61,000
General Government	39,902	0	0	39,902
Debt Service:				
Principal/Interest Payments	14,401	0	415	14,816
Capital Outlay	99	17,231	0	17,330
	<u>156,832</u>	<u>46,950</u>	<u>415</u>	<u>204,197</u>
Total Cash Disbursements				
Total Cash Receipts Over/(Under) Cash Disbursements	<u>(18,272)</u>	<u>(3,615)</u>	<u>(138)</u>	<u>(22,025)</u>
Other Financing Receipts/(Disbursements):				
Transfers-In	0	872	0	872
Transfers-Out	(1,373)	0	0	(1,373)
Contingencies	(1,155)	0	0	(1,155)
	<u>(2,528)</u>	<u>872</u>	<u>0</u>	<u>(1,656)</u>
Total Other Financing Receipts/(Disbursements)				
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	(20,800)	(2,743)	(138)	(23,681)
Fund Cash Balances, January 1	78,646	19,309	5,467	103,422
Fund Cash Balances, December 31	<u>\$57,846</u>	<u>\$16,566</u>	<u>\$5,329</u>	<u>\$79,741</u>
Reserves for Encumbrances, December 31	<u>\$2,656</u>	<u>\$0</u>	<u>\$0</u>	<u>\$2,656</u>

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

**VILLAGE OF CARROLL
FAIRFIELD COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
PROPRIETARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 1998**

	Proprietary Fund Type
	Enterprise
Operating Cash Receipts:	
Charges for Services	\$156,548
Interest	3,254
Miscellaneous	1,686
	161,488
Operating Cash Disbursements:	
Personal Services	52,012
Fringe Benefits	11,473
Contractual Services	19,790
Supplies and Materials	28,090
Capital Outlay	488
Miscellaneous	250
	112,103
Operating Income/(Loss)	49,385
Non-Operating Cash Disbursements:	
Debt Service	57,364
Total Non-Operating Cash Disbursements	57,364
Excess of Receipts Over/(Under) Disbursements Before Interfund Transfers and Advances	(7,979)
Transfers-In	13,373
Transfers-Out	(12,873)
Net Receipts Over/(Under) Disbursements	(7,479)
Fund Cash Balances, January 1	185,230
Fund Cash Balances, December 31	\$177,751
Reserve for Encumbrances, December 31	\$0

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

**VILLAGE OF CARROLL
CRAWFORD COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of Carroll, Fairfield County, Ohio (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 services, including water and sewer utilities, park operations (leisure time activities), and police 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

Certificates of Deposit are valued at cost.

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 Funds

These funds are used to account for proceeds from specific sources (other than from trusts or for capital projects) 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.

Permissive Motor Vehicle License Fund -This fund receives permissive tax from the state for a municipal levy for constructing, maintaining and repairing Village street and sidewalks.

**VILLAGE OF CARROLL
CRAWFORD COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Fund Accounting (Continued)

3. Debt Service Fund

This fund is used to accumulate resources for the payment of bonds and note indebtedness. Monies are provided by other Village funds and tax revenues assessed on Village residents.

4. Enterprise Funds

These funds account for operations that are similar to private business enterprises where management intends that the significant costs of providing certain goods or services will be recovered through user charges. The Village had the following significant Enterprise Funds:

Water Fund - This fund receives charges for services from residents to cover the cost of providing this utility.

Sewer Fund - This fund receives charges for services from residents to cover the cost of providing this utility.

Capital Improvement Fund - This fund receives user fees charged to water and sewer customers. The monies are used to repair, construct and maintain water and sewer facilities and equipment.

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.

VILLAGE OF CARROLL
CRAWFORD COUNTY

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Budgetary Process (Continued)

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 re-appropriated in the ensuing year.

A summary of 1999 and 1998 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.

G. Unpaid Vacation and Sick Leave

Employees are entitled to cash payments for unused vacation and sick leave in certain circumstances, such as upon leaving employment. Unpaid vacation and sick leave are not reflected as liabilities under the cash basis of accounting used by the Village.

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>1999</u>	<u>1998</u>
Demand Deposits	\$ 134,368	\$ 197,492
Certificates of Deposit	<u>60,000</u>	<u>60,000</u>
Total Deposits	<u>\$194,368</u>	<u>\$257,492</u>

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

**VILLAGE OF CARROLL
CRAWFORD COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)**

3. BUDGETARY ACTIVITY

Budgetary activity for the years ended December 31, 1999 and December 31, 1998 follows:

1999 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 141,208	\$ 130,756	\$ (10,452)
Special Revenue	38,217	38,586	369
Enterprise	186,627	187,413	786
Total	<u>\$ 366,052</u>	<u>\$ 356,755</u>	<u>\$ (9,297)</u>

1999 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 199,028	\$ 175,211	\$ 23,817
Special Revenue	54,785	49,049	5,736
Debt Service	5,329	5,329	0
Enterprise	364,378	199,657	164,721
Total	<u>\$ 623,520</u>	<u>\$ 429,246</u>	<u>\$ 194,274</u>

1998 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 133,699	\$ 138,560	\$ 4,861
Special Revenue	45,178	44,207	(971)
Debt Service	465	277	(188)
Enterprise	186,700	174,861	(11,839)
Total	<u>\$ 366,042</u>	<u>\$ 357,905</u>	<u>\$ (8,137)</u>

1998 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 229,092	\$ 162,016	\$ 67,076
Special Revenue	64,489	46,950	17,539
Debt Service	603	415	188
Enterprise	371,930	182,340	189,590
Total	<u>\$ 666,114</u>	<u>\$ 391,721</u>	<u>\$ 274,393</u>

**VILLAGE OF CARROLL
CRAWFORD COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)**

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 payment, 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. DEBT

Debt outstanding at December 31, 1999 was as follows:

	Principal	Interest Rate
Ohio Water Development Authority Loan (OWDA)	\$ 622,752	2%
Bank Loans	83,132	See below
Total	\$ 705,884	

The Ohio Water Development Authority (OWDA) loan relates to installation of the central sewage system. The original principal amount was \$850,708. The loan will be repaid in semiannual installments of \$21,787, including interest, over 25 years.

The Village has two loans outstanding with the First National Bank of Carroll. (1) On November 6, 1996, the Village refinanced the Municipal Building mortgage with First National. The original amount of this mortgage was \$66,709. It is a 15-year mortgage with a variable interest rate which was originally 6%. This rate is calculated as 2.25% under the highest base rate on corporate loans at large U.S. money center commercial banks that the Wall Street Journal publishes as the prime rate. However, this rate will never be less than 2%. This mortgage is secured by the Municipal Building located at 68 Center Street, Carroll, Ohio 43112. (2) On October 7, 1997, the Village took out a loan to finance construction of an addition to the water plant. The amount of this loan was \$40,000. It is a 15-year loan with a variable interest rate which was originally 6.5%. This rate is calculated as 2% under the highest base rate on corporate loans at large U.S. money center commercial banks that the Wall Street Journal publishes as the prime rate. However, this rate will never be more than 18% or less than 5%. This loan is secured by the Village of Carroll Water Plant located at 59 Oberle Avenue, Carroll, Ohio 43112.

**VILLAGE OF CARROLL
CRAWFORD COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)**

5. DEBT (Continued)

Amortization of the above debt, including interest, is scheduled as follows:

Year ending December 31:	OWDA Loan	Bank Loans
2000	\$ 43,573	\$ 10,938
2001	43,573	10,938
2002	43,573	10,938
2003	43,573	10,938
2004	43,573	10,938
Subsequent	522,880	80,850
Total	\$ 740,745	\$ 135,540

6. RETIREMENT SYSTEMS

The Village's full-time law enforcement officer belong to the Police and Firemen's Disability and Pension Funds (PFDPF). Two Council Members and the remaining employees belong to the Public Employees Retirement System (PERS) of Ohio. All other elected officials belong to the Social Security Administration (FICA).

PFDPF and 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. For 1999 and 1998, members of PFDPF contributed 10% of their wages to the PFDPF. The Village contributed an amount equal to 19.5% of their wages. PERS members contributed 8.5% of their gross salaries. The Village contributed an amount equal to 13.55% of participants' gross salaries.

FICA contribution rates are approved by the United States Congress. Members of FICA contributed 6.2% of their wages to FICA. The Village also contributed an amount equal to 6.2% of their wages.

The Village has paid all contributions required through December 31, 1999.

7. RISK MANAGEMENT

The Village is a member of the Ohio Municipal League Joint Self Insurance Pool (the Pool). The Pool assumes the risk of loss up to the limits of the Village's policy. The Pool may assess supplemental premiums. The following risks are covered by the Pool:

- General liability, police professional, public officials' liability
- Vehicle
- Property
- Inland marine

The Village also provides health insurance to the full-time Utility Manager, supplemental (to Medicare) insurance to a part-time secretary, and life insurance to the Clerk-Treasurer and full-time police officer.



**STATE OF OHIO
OFFICE OF THE AUDITOR**

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

Village of Carroll
Fairfield County
68 Center Street
Carroll, Ohio 43112

To the Village Council:

We have audited the accompanying financial statements of the Village of Carroll, Fairfield County, Ohio (the Village), as of and for the years ended December 31, 1999 and December 31, 1998, and have issued our report thereon dated June 5, 2000. We conducted our audits in accordance with generally accepted auditing standards 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 no instance of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audits, 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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. 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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we did note other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to the management of the Village in a separate letter dated June 5, 2000.

This report is intended for the information and use of the finance 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", written in a cursive style.

JIM PETRO
Auditor of State

June 5, 2000



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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VILLAGE OF CARROLL

FAIRFIELD 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
AUGUST 1, 2000