

VILLAGE OF FRANKFORT  
ROSS COUNTY

FINANCIAL STATEMENTS

DECEMBER 31, 1999 AND 1998

*Whited Seigneur Sams & Rahe*  
*Certified Public Accountants*

**VILLAGE OF FRANKFORT**

**ROSS COUNTY**

**REGULAR AUDIT**

**JANUARY 1, 1998 – DECEMBER 31, 1999**

VILLAGE OF FRANKFORT  
ROSS COUNTY

DECEMBER 31, 1999 AND DECEMBER 31, 1998

TABLE OF CONTENTS

	Page
Independent Auditor's Report	
Combined Statement of Cash Receipts, Cash Disbursements, and Changes In Fund Cash Balances – All Governmental Fund Types For the Year Ended December 31, 1999	1
Combined Statement of Cash Receipts, Cash Disbursements, and Changes In Fund Cash Balances – Proprietary Fund Type and Similar Fiduciary Fund For the Year Ended December 31, 1999	2
Combined Statement of Cash Receipts, Cash Disbursements, and Changes In Fund Cash Balances – All Governmental Fund Types For the Year Ended December 31, 1998	3
Combined Statement of Cash Receipts, Cash Disbursements, and Changes In Fund Cash Balances – Proprietary Fund Type and Similar Fiduciary Fund For the Year Ended December 31, 1998	4
Notes to the Financial Statements	5 -10
Report on Compliance and on Internal Control Required by <i>Government Auditing Standards</i>	11 -12



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Members of Council  
Village of Frankfort

We have reviewed the Independent Auditor's Report of the Village of Frankfort, Ross County, prepared by Whited, Seigneur, Sams & Rahe for the audit period January 1, 1998 through December 31, 1999. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Village of Frankfort is responsible for compliance with these laws and regulations.



JIM PETRO  
Auditor of State

June 8, 2000

# Whited Seigneur Sams & Rahe

CERTIFIED PUBLIC ACCOUNTANTS

JERRY B. WHITED, CPA  
DONALD R. SEIGNEUR, CPA

JOHN R. SAMS, CPA  
BARRY L. RAHE, CPA

May 4, 2000

Members of Council  
Village of Frankfort  
Ross County  
P.O. Box 351  
Frankfort, Ohio 45628

## Independent Auditor's Report

We have audited the accompanying financial statements of Village of Frankfort, Ross 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 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 described 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 of the Village of Frankfort, Ross 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 also issued our report dated May 4, 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 officials authorized to receive this report under Section 117.26, Ohio Revised Code, and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

WHITED SEIGNEUR SAMS & RAHE, CPAs

*Whited Seigneur Sams & Rahe*



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**VILLAGE OF FRANKFORT  
ROSS 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**

	<u>General</u>	<u>Special Revenue</u>	<u>Total (Memorandum Only)</u>
Cash Receipts:			
Local Taxes	\$ 28,643	\$ 0	\$ 28,643
Intergovernmental	97,000	39,902	136,902
Interest	34,914	1,509	36,423
Miscellaneous	<u>0</u>	<u>3,828</u>	<u>3,828</u>
Total Cash Receipts	<u>160,557</u>	<u>45,239</u>	<u>205,796</u>
Cash Disbursements:			
Current:			
Security of Persons and Property	12,183	0	12,183
Leisure Time Activities	1,213	100	1,313
Basic Utility Services	3,587	0	3,587
Transportation	1,760	11,969	13,729
General Government	53,358	0	53,358
Capital Outlay	<u>2,560</u>	<u>10,617</u>	<u>13,177</u>
Total Cash Disbursements	<u>74,661</u>	<u>22,686</u>	<u>97,347</u>
Total Cash Receipts Over Cash Disbursements	85,896	22,553	108,449
Other Financing Receipts/(Disbursements):			
Transfers – In	0	3,052	3,052
Transfers – Out	(9,743)	0	(9,743)
Other Financing Receipts	<u>4,845</u>	<u>0</u>	<u>4,845</u>
Total Other Financing Receipts/(Disbursements)	<u>(4,898)</u>	<u>3,052</u>	<u>(1,846)</u>
Excess of Cash Receipts and Other Financing Receipts Over Cash Disbursements and Other Financing Disbursements	80,998	25,605	106,603
Fund Cash Balances, January 1, 1999	<u>467,283</u>	<u>75,206</u>	<u>542,489</u>
Fund Cash Balances, December 31, 1999	<u>\$ 548,281</u>	<u>\$ 100,811</u>	<u>\$ 649,092</u>

**VILLAGE OF FRANKFORT  
ROSS COUNTY  
COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES IN FUND  
CASH BALANCES – PROPRIETARY FUND TYPE AND SIMILAR FIDUCIARY FUND  
FOR THE YEAR ENDED DECEMBER 31, 1999**

	<u>Proprietary Fund Type</u>	<u>Fiduciary Fund Type</u>	<u>Total (Memorandum Only)</u>
	<u>Enterprise</u>	<u>Agency</u>	
Operating Cash Receipts:			
Charges for Services	\$ 323,905	\$ 0	\$ 323,905
Miscellaneous	<u>238</u>	<u>0</u>	<u>238</u>
Total Operating Cash Receipts	<u>324,143</u>	<u>0</u>	<u>324,143</u>
Operating Cash Disbursements:			
Personal Services	70,706	0	70,706
Fringe Benefits	26,779	0	26,779
Contractual Services	48,905	0	48,905
Supplies and Materials	10,699	0	10,699
Capital Outlay	3,580	0	3,580
Miscellaneous	<u>1,650</u>	<u>0</u>	<u>1,650</u>
Total Operating Cash Disbursements	<u>162,319</u>	<u>0</u>	<u>162,319</u>
Operating Income	161,824	0	161,824
Non-Operating Cash Receipts and Disbursements:			
Other Financing Receipts	0	2	2
Debt Service - Principal	(47,943)	0	(47,943)
Debt Service - Interest	<u>(54,078)</u>	<u>0</u>	<u>(54,078)</u>
Total Non-Operating Cash Receipts and Disbursements	<u>(102,021)</u>	<u>2</u>	<u>(102,019)</u>
Income Before Operating Transfers	<u>59,803</u>	<u>2</u>	<u>59,805</u>
Transfers – In	<u>6,691</u>	<u>0</u>	<u>6,691</u>
Net Receipts Over Disbursements	66,494	2	66,496
Fund Cash Balances, January 1, 1999	<u>478,888</u>	<u>33</u>	<u>478,921</u>
Fund Cash Balances, December 31, 1999	<u>\$ 545,382</u>	<u>\$ 35</u>	<u>\$ 545,417</u>

**VILLAGE OF FRANKFORT  
ROSS 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>General</u>	<u>Special Revenue</u>	<u>Total (Memorandum Only)</u>
Cash Receipts:			
Local Taxes	\$ 38,937	\$ 0	\$ 38,937
Intergovernmental	80,909	32,986	113,895
Interest	31,133	1,434	32,567
Miscellaneous	<u>0</u>	<u>1,444</u>	<u>1,444</u>
<b>Total Cash Receipts</b>	<u>150,979</u>	<u>35,864</u>	<u>186,843</u>
Cash Disbursements:			
Current:			
Security of Persons and Property	11,039	0	11,039
Leisure Time Activities	670	379	1,049
Basic Utility Services	<u>2,944</u>	<u>0</u>	<u>2,944</u>
Transportation	480	35,122	35,602
General Government	42,274	0	42,274
Capital Outlay	<u>1,531</u>	<u>6,149</u>	<u>7,680</u>
<b>Total Cash Disbursements</b>	<u>58,938</u>	<u>41,650</u>	<u>100,588</u>
<b>Total Cash Receipts Over (Under) Cash Disbursements</b>	92,041	(5,786)	86,255
Other Financing Receipts/(Disbursements):			
Transfers – Out	(5,971)	0	(5,971)
Other Financing Receipts	<u>9,096</u>	<u>0</u>	<u>9,096</u>
<b>Total Other Financing Receipts/(Disbursements)</b>	<u>3,125</u>	<u>0</u>	<u>3,125</u>
<b>Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements</b>	95,166	(5,786)	89,380
<b>Fund Cash Balances, January 1, 1998</b>	<u>372,117</u>	<u>80,992</u>	<u>453,109</u>
<b>Fund Cash Balances, December 31, 1998</b>	<u>\$ 467,283</u>	<u>\$ 75,206</u>	<u>\$ 542,489</u>

**VILLAGE OF FRANKFORT  
ROSS COUNTY  
COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES IN FUND  
CASH BALANCES – PROPRIETARY FUND TYPE AND SIMILAR FIDUCIARY FUND  
FOR THE YEAR ENDED DECEMBER 31, 1998**

	Proprietary Fund Type	Fiduciary Fund Type	Total (Memorandum Only)
	<u>Enterprise</u>	<u>Agency</u>	
Operating Cash Receipts:			
Charges for Services	\$ 319,196	\$ 0	\$ 319,196
Miscellaneous	<u>2,005</u>	<u>0</u>	<u>2,005</u>
Total Operating Cash Receipts	<u>321,201</u>	<u>0</u>	<u>321,201</u>
Operating Cash Disbursements:			
Personal Services	66,466	0	66,466
Fringe Benefits	21,329	0	21,329
Contractual Services	47,108	0	47,108
Supplies and Materials	7,142	0	7,142
Capital Outlay	4,006	0	4,006
Miscellaneous	<u>1,250</u>	<u>0</u>	<u>1,250</u>
Total Operating Cash Disbursements	<u>147,301</u>	<u>0</u>	<u>147,301</u>
Operating Income	173,900	0	173,900
Non-Operating Cash Receipts and Disbursements:			
Other Financing Receipts	0	33	33
Debt Service - Principal	(37,977)	0	(37,977)
Debt Service - Interest	<u>(56,191)</u>	<u>0</u>	<u>(56,191)</u>
Total Non-Operating Cash Receipts and Disbursements	<u>(94,168)</u>	<u>33</u>	<u>(94,135)</u>
Income Before Operating Transfers	79,732	33	79,765
Transfers – In	<u>5,971</u>	<u>0</u>	<u>5,971</u>
Net Receipts Over Disbursements	85,703	33	85,736
Fund Cash Balances, January 1, 1998	<u>393,185</u>	<u>0</u>	<u>393,185</u>
Fund Cash Balances, December 31, 1998	<u>\$ 478,888</u>	<u>\$ 33</u>	<u>\$ 478,921</u>

**VILLAGE OF FRANKFORT  
ROSS COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 1999 AND DECEMBER 31, 1998**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Description of the Entity**

The Village of Frankfort, Ross 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 fire and ambulance services. The Ross County Sheriff's department provides security of persons and property.

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

**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.

**Cash and Investments**

The Village places all of its funds in demand deposits and certificates of deposits.

**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:

General Fund – The General Fund is the general operating fund. It is used to account for all financial resources except those required by law or contract to be restricted.

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.

**VILLAGE OF FRANKFORT  
ROSS COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 1999 AND DECEMBER 31, 1998**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

Fund Accounting – (continued)

Special Revenue Funds – (continued)

Brad Lightle Memorial Park Fund – Receives donations and general fund transfers to fund maintenance of the Park.

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 covered through user charges. The Village had the following significant enterprises fund:

Water Fund – Receives charges for services from residents to cover the cost of providing this utility.

Sewer Fund – Receives charges for services from residents to cover the cost of providing this utility.

Utility Improvement Fund – Received loan proceeds from the Ohio Water Development Authority to fund a utility plant expansion. This loan will be repaid from a utility surcharge, also accounted for in this fund.

Fiduciary Fund (Agency Fund) – Funds for which the Village is acting in an agency capacity are classified as agency funds. The Village had the following fiduciary fund:

Unclaimed monies fund – receives monies for checks written but unclaimed by payee.

Budgetary Process

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

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 Members must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. Appropriations lapse at year end.

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

Encumbrances – The Ohio Revised Code requires the Village to reserve (encumber) appropriations when commitments are made. Encumbrances outstanding at year end are canceled, and reappropriated in the subsequent year.

A summary of 1999 and 1998 budgetary activity appears in Note 3.

**VILLAGE OF FRANKFORT  
ROSS COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 1999 AND DECEMBER 31, 1998**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

**Property, Plant and Equipment**

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

**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.

**NOTE 2 - EQUITY IN POOLED CASH AND INVESTMENTS**

The Village maintains a cash and investment 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	\$ 834,509	\$ 661,410
Certificates of Deposit	<u>360,000</u>	<u>360,000</u>
Total Deposits	<u>\$1,194,509</u>	<u>\$1,021,410</u>

Deposits: Deposits are either (1) insured by the Federal Depository Insurance Corporation or (2) were collateralized by securities pledged by the financial institution to the Village until July 1999. Since July 1999, deposits are insured by the Federal Depository Insurance Corporation and collateralized by the financial institution's public entity deposit pool.

**VILLAGE OF FRANKFORT  
ROSS COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 1999 AND DECEMBER 31, 1998**

**NOTE 3 – BUDGETARY ACTIVITY**

Budgetary activity for the years ending December 31, 1999 and December 31, 1998 was as follows:

<u>Fund Type</u>	<u>1999 Budgeted vs. Actual Receipts</u>		
	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
General	\$ 162,524	\$ 165,402	\$ 2,878
Special Revenue	47,356	48,291	935
Enterprise	330,327	330,834	507
Agency	0	2	2
Total	<u>\$ 540,207</u>	<u>\$ 544,529</u>	<u>\$ 4,322</u>

<u>Fund Type</u>	<u>1999 Budgeted vs. Actual Budgetary Basis Expenditures</u>		
	<u>Appropriation Authority</u>	<u>Budgetary Expenditures</u>	<u>Variance</u>
General	\$ 142,652	\$ 84,404	\$ 58,248
Special Revenue	31,047	22,686	8,361
Enterprise	273,759	264,340	9,419
Agency	0	0	0
Total	<u>\$ 447,458</u>	<u>\$ 371,430</u>	<u>\$ 76,028</u>

<u>Fund Type</u>	<u>1998 Budgeted vs. Actual Receipts</u>		
	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
General	\$ 158,242	\$ 160,075	\$ 1,833
Special Revenue	35,740	35,864	124
Enterprise	325,210	327,172	1,962
Agency	0	33	33
Total	<u>\$ 519,192</u>	<u>\$ 523,144</u>	<u>\$ 3,952</u>

**VILLAGE OF FRANKFORT  
ROSS COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 1999 AND DECEMBER 31, 1998**

**NOTE 3 – BUDGETARY ACTIVITY – (Continued)**

1998 Budgeted vs. Actual Budgetary Basis Expenditures

<u>Fund Type</u>	<u>Appropriation Authority</u>	<u>Budgetary Expenditures</u>	<u>Variance</u>
General	\$ 70,928	\$ 64,909	\$ 6,019
Special Revenue	42,315	41,650	665
Enterprise	248,248	241,469	6,779
Agency	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>\$ 361,491</u>	<u>\$ 348,028</u>	<u>\$ 13,463</u>

**NOTE 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

**NOTE 5 – DEBT**

Debt outstanding at December 31, 1999 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Ohio Water Development Authority Loan	<u>\$1,149,824</u>	4.56%
Total	<u>\$1,149,824</u>	

The Ohio Water Development Authority (OWDA) loan relates to a water and sewer plant expansion project that was mandated by the Ohio Environmental Protection Agency. The OWDA has approved up to \$1,329,301 in loans to the Village for this project. The loans will be repaid in semiannual installments of \$51,011, including interest, over 20 years.

**VILLAGE OF FRANKFORT  
ROSS COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 1999 AND DECEMBER 31, 1998**

**NOTE 5 – DEBT** – (Continued)

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

Year Ending <u>December 31</u>	OWDA Loan <u>268SRF</u>
2000	\$ 102,021
2001	102,021
2002	102,021
2003	102,021
2004	102,021
Subsequent	<u>1,122,235</u>
Total	<u>\$1,632,340</u>

**NOTE 6 – RETIREMENT SYSTEMS**

Full-time employees belong to the Public Employees Retirement System (PERS) of Ohio. PERS is a cost-sharing, multiple-employer plan. This plan provides retirement benefits, including post-retirement healthcare, and survivor and disability to participants as prescribed by the Ohio Revised Code.

Contribution rates are also prescribed by the Ohio Revised Code. For 1999 and 1998, PERS members contributed 8.50% of their gross salaries. The Village contributed an amount equal to 13.55% of participants' gross salaries. The Village has paid all contributions required through December 31, 1999.

**NOTE 7 – RISK MANAGEMENT**

The Village is a member of the 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 and Casualty
- Public Official's Liability
- Vehicles

The Village also provides health insurance and dental and vision coverage to full-time employees through a private carrier.

**NOTE 8 – RELATED PARTY TRANSACTIONS**

A Village Council member is related to a consultant hired by the Village during the year. The Village paid \$1,003 for these consulting services during 1999 and 1998.

# Whited Seigneur Sams & Rahe

CERTIFIED PUBLIC ACCOUNTANTS

JERRY B. WHITED, CPA  
DONALD R. SEIGNEUR, CPA

JOHN R. SAMS, CPA  
BARRY L. RAHE, CPA

May 4, 2000

Members of Council  
Village of Frankfort  
Ross County  
P.O. Box 351  
Frankfort, Ohio 45628

## **Report on Compliance and on Internal Control Required by *Governmental Auditing Standards***

We have audited the financial statements of Village of Frankfort, Ross 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 May 4, 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 instances of noncompliance that are required to be reported under *Government Auditing Standards*.

### 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 an 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 structure 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 of 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 noted one matter involving the internal control over financial reporting that we have reported to management of the Village in a separate letter dated May 4, 2000.



This report is intended for the information and use of management and Village council, and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

WHITED SEIGNEUR SAMS & RAHE, CPAs

*Whited Seigneur Sams & Rahe*



STATE OF OHIO  
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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VILLAGE OF FRANKFORT

ROSS 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.

By: Susan Babbitt

Date: JUNE 27, 2000