



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

VILLAGE OF LOWELLVILLE
MAHONING COUNTY
DECEMBER 31, 2001 - 2000

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**STATE OF OHIO
OFFICE OF THE AUDITOR**

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REPORT OF INDEPENDENT ACCOUNTANTS

Village of Lowellville
Mahoning County
140 Liberty Street
Lowellville, Ohio 44436

To the Village Council:

We have audited the accompanying financial statements of the Village of Lowellville, Mahoning County, (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 20, 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 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.

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Jim Petro
Auditor of State

August 20, 2002

**VILLAGE OF LOWELLVILLE
MAHONING 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>				Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
Cash Receipts:					
Property Tax and Other Local Taxes	\$347,347	\$38,862			\$386,209
State Shared Taxes and Permits	8,203	40,657			48,860
Intergovernmental Receipts	81,914	37,175		\$186,742	305,831
Charges for Services	21,238				21,238
Fines, Licenses, and Permits	43,323	1,558			44,881
Earnings on Investments	4,242	431			4,673
Miscellaneous		324			324
Total Cash Receipts	506,267	119,007		186,742	812,016
Cash Disbursements:					
Current:					
Security of Persons and Property	198,763	6,884			205,647
Public Health Services	4,333				4,333
Community Environment	3,226			14,000	17,226
Transportation	21,491	99,265		1,000	121,756
General Government	129,032				129,032
Debt Service:					
Principal Payments	12,517		8,420		20,937
Interest Payments	4,664		2,865		7,529
Capital Outlay				218,227	218,227
Total Cash Disbursements	374,026	106,149	11,285	233,227	724,687
Total Receipts Over/(Under) Disbursements	132,241	12,858	(11,285)	(46,485)	87,329
Other Financing Receipts and (Disbursements):					
Transfers-In		8,390	11,300	40,464	60,154
Advances-In	41,653	2,100		4,388	48,141
Contingencies	(1,594)			(2,200)	(3,794)
Transfers-Out	(60,154)				(60,154)
Advances-Out	(24,070)	(2,100)		(4,388)	(30,558)
Total Other Financing Receipts/(Disbursements)	(44,165)	8,390	11,300	38,264	13,789
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	88,076	21,248	15	(8,221)	101,118
Fund Cash Balances, January 1	68,386	23,860	14	25,678	117,938
Fund Cash Balances, December 31	\$156,462	\$45,108	\$29	\$17,457	\$219,056
Reserves for Encumbrances, December 31	\$343	\$27,074	\$0	\$0	\$27,417

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

**VILLAGE OF LOWELLVILLE
MAHONING COUNTY**

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

	<u>Proprietary Fund Types</u>
	<u>Enterprise</u>
Operating Cash Receipts:	
Charges for Services	<u>\$501,175</u>
Operating Cash Disbursements:	
Personal Services	48,886
Fringe Benefits	24,332
Contractual Services	122,383
Supplies and Materials	17,141
Capital Outlay	<u>11,646</u>
Total Operating Cash Disbursements	<u>224,388</u>
Operating Income/(Loss)	276,787
Non-Operating Cash Receipts:	
Other Non-Operating Receipts	<u>77,632</u>
Non-Operating Cash Disbursements:	
Debt Service	<u>324,777</u>
Excess of Receipts Over/(Under) Disbursements Before Interfund Transfers and Advances	29,642
Advances-In	17,582
Advances-Out	<u>(35,165)</u>
Net Receipts Over/(Under) Disbursements	12,059
Fund Cash Balances, January 1	<u>7,265</u>
Fund Cash Balances, December 31	<u><u>\$19,324</u></u>

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

**VILLAGE OF LOWELLVILLE
MAHONING 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>				Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
Cash Receipts:					
Property Tax and Other Local Taxes	\$361,778	\$19,200			\$380,978
State Shared Taxes and Permits	9,181	42,233			51,414
Intergovernmental Receipts	58,840	32,062		\$24,767	115,669
Charges for Services	4,298				4,298
Fines, Licenses, and Permits	21,484				21,484
Earnings on Investments	5,022	458			5,480
Miscellaneous		331			331
Total Cash Receipts	460,603	94,284		24,767	579,654
Cash Disbursements:					
Current:					
Security of Persons and Property	206,104	15,556			221,660
Public Health Services	2,169				2,169
Leisure Time Activities	2,650	6,400			9,050
Community Environment	5,519				5,519
Transportation	17,378	90,515			107,893
General Government	127,420				127,420
Debt Service:					
Principal Payments	11,874		8,244		20,118
Interest Payments	5,307		3,042		8,349
Capital Outlay	4,123			13,713	17,836
Total Cash Disbursements	382,544	112,471	11,286	13,713	520,014
Total Receipts Over/(Under) Disbursements	78,059	(18,187)	(11,286)	11,054	59,640
Other Financing Receipts and (Disbursements):					
Transfers-In		28,559			28,559
Advances-In	6,400	6,400			12,800
Transfers-Out	(31,909)				(31,909)
Advances-Out	(23,982)	(6,400)			(30,382)
Total Other Financing Receipts/(Disbursements)	(49,491)	28,559			(20,932)
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	28,568	10,372	(11,286)	11,054	38,708
Fund Cash Balances, January 1	39,818	13,488	11,300	14,624	79,230
Fund Cash Balances, December 31	\$68,386	\$23,860	\$14	\$25,678	\$117,938

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

**VILLAGE OF LOWELLVILLE
MAHONING COUNTY**

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

	Proprietary Fund Types
	Enterprise
Operating Cash Receipts:	
Charges for Services	\$523,059
Operating Cash Disbursements:	
Personal Services	50,058
Fringe Benefits	19,340
Supplies and Materials	117,551
Capital Outlay	43,984
Total Operating Cash Disbursements	230,933
Operating Income/(Loss)	292,126
Non-Operating Cash Disbursements:	
Debt Service	334,888
Excess of Receipts Over/(Under) Disbursements Before Interfund Transfers and Advances	(42,762)
Transfers-In	3,350
Advances-In	17,582
Net Receipts Over/(Under) Disbursements	(21,830)
Fund Cash Balances, January 1	29,095
Fund Cash Balances, December 31	\$7,265

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

**VILLAGE OF LOWELLVILLE
MAHONING 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 Lowellville, Mahoning County, (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 road maintenance, sewer utilities, park operations, and police service. The Village appropriates general fund money to support a volunteer fire department.

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 in fund cash balances. 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.

Repurchase agreements 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 Fund

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 LOWELLVILLE
MAHONING COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Permissive Motor Vehicle License Fund – This fund receives motor vehicle license fees for constructing, maintaining, and repairing Village streets.

Senior Citizen Transportation Fund – This fund receives federal grant money to provide transportation for elderly citizens.

3. Debt Service Fund

This fund is used to accumulate resources for the payment of note indebtedness.

4. Capital Project Funds

These funds are used to account for receipts that are restricted for the acquisition or construction of major capital projects (except those financed through enterprise or trust funds). The Village had the following significant capital project funds:

Washington Street Issue II Grant Fund - This fund receives proceeds from the State Capital Improvements Fund through the Ohio Public Works Commission for a street safety upgrade project.

Mahoning County Local Development Fund - This fund receives economic development money from Mahoning County for street improvements.

5. 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:

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

Sanitary Sewer Revenue Bond Retirement Fund - This fund receives charges for services per an agreement with a local waste company. The proceeds are used to repay a revenue bond issue and an OWDA loan which financed improvements to the waste water treatment plant.

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.

**VILLAGE OF LOWELLVILLE
MAHONING COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

G. Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. Unpaid leave is not reflected as a liability under the Village's basis of accounting.

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	(\$35,504)	\$6,197
Repurchase agreement	273,884	119,006
Total deposits and investments	<u>\$238,380</u>	<u>\$125,203</u>

Deposits: Deposits are insured by the Federal Depository Insurance Corporation.

Investments: The Village's financial institution transfers securities to the Village's agent to collateralize repurchase agreements. The securities are not in the Village's name.

**VILLAGE OF LOWELLVILLE
MAHONING COUNTY**

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

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	\$548,692	\$506,267	(\$42,425)
Special Revenue	132,797	127,397	(5,400)
Debt Service	11,300	11,300	0
Capital Projects	320,000	227,206	(92,794)
Enterprise	617,650	578,807	(38,843)
Total	\$1,630,439	\$1,450,977	(\$179,462)

2001 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$633,810	\$436,117	\$197,693
Special Revenue	156,655	133,223	23,432
Debt Service	11,314	11,285	29
Capital Projects	345,677	235,427	110,250
Enterprise	608,182	549,165	59,017
Total	\$1,755,638	\$1,365,217	\$390,421

2000 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$509,382	\$460,603	(\$48,779)
Special Revenue	225,457	122,843	(102,614)
Debt Service	11,300	0	(11,300)
Capital Projects	1,767	24,767	23,000
Enterprise	581,650	526,409	(55,241)
Total	\$1,329,556	\$1,134,622	(\$194,934)

2000 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$549,198	\$414,453	\$134,745
Special Revenue	239,004	112,471	126,533
Debt Service	22,600	11,286	11,314
Capital Projects	16,391	13,713	2,678
Enterprise	610,745	565,821	44,924
Total	\$1,437,938	\$1,117,744	\$320,194

**VILLAGE OF LOWELLVILLE
MAHONING COUNTY**

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

4. PROPERTY TAX

Real property taxes become a lien on January 1 proceeding 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.

Public utilities are also taxed on personal and real property located within the Village.

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. LOCAL INCOME TAX

The Village levies a municipal income tax of one and one-half (1.5%) percent on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside of the Village.

Employers within the Village withhold income tax on employee compensation and remit the tax to the Village either monthly or quarterly, as required. Corporations and other individual taxpayers pay estimated taxes quarterly and file a declaration annually.

6. DEBT

Debt outstanding at December 31, 2001 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Ohio Water Development Authority Loan	\$102,929	2.00%
Promissory Note	39,530	5.92%
Fire Truck Lease	73,527	5.42%
Mortgage Revenue Bonds	1,500,000	7.25%
Total	<u>\$1,715,986</u>	

The Mortgage Revenue Bonds and the Ohio Water Development Authority (OWDA) loan relate to construction and installation of certain improvements to the sanitary sewerage system that was mandated by the Ohio Environmental Protection Agency. The Mortgage Revenue Bonds were issued for \$3,200,000 in 1991. The principal is to be paid annually and the interest is to be paid semi-annually through 2006. The OWDA has approved up to a \$171,353 loan to the Village for this project. The loan will be repaid in semiannual installments of \$4,388, including interest, over the next 14 years.

**VILLAGE OF LOWELLVILLE
MAHONING COUNTY**

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

6. DEBT (Continued)

In exchange for treating its leachate, Browning Ferris Industries of Ohio (BFIO) has agreed to pay all of the debt service on the Revenue Bonds and the OWDA Loan. BFIO's parent company will guarantee such debt service payments.

The promissory note was issued to retire a police pension liability that resulted because of a past court ruling. The note is collateralized by the Village's taxing authority.

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

Year ending December 31:	OWDA Loan	Promissory Note	Fire Truck Lease	Mortgage Revenue Bonds
2002	\$8,777	\$11,286	\$17,181	\$397,875
2003	8,777	11,286	17,181	376,125
2004	8,777	11,286	17,181	354,375
2005	8,777	11,286	17,181	332,625
2006	8,777		17,181	310,875
2007-2011	43,885			
2012-2015	35,108			
Total	<u>\$122,878</u>	<u>\$45,144</u>	<u>\$85,905</u>	<u>\$1,771,875</u>

7. RETIREMENT SYSTEMS

The Village's law enforcement officers belong to the Ohio Police and Fire Pension Funds (OP&F). Other full-time employees belong to the Public Employees Retirement System (PERS) of Ohio. OP&F 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 2001 and 2000, OP&F participants contributed 10% of their wages. The Village contributed an amount equal to 19.5% of police participant wages. PERS members contributed 8.5% of their wages. The Village 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 the employer contribution rate to 8.13%, effective July 1, 2000 through December 31, 2000. The Village has paid all contributions required through December 31, 2001.

**VILLAGE OF LOWELLVILLE
MAHONING COUNTY**

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

8. RISK MANAGEMENT

Commercial Insurance

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Vehicles; and
- Errors and omissions.

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

9. DEBT SERVICE TRUSTEED FUNDS

The Sanitary Sewerage System trust agreement required the Village to establish a debt service fund and a capital improvement fund to be maintained by a custodian bank. The Village has established these funds. At December 31, 2001 the custodian held \$ 192,556 in Village assets. These assets, and the related receipts and disbursements, are not reflected in the accompanying financial statements.

10. FUND RECLASIFICATION

As of January 1, 2000, the Village changed the fund type classification for the Sanitary Sewer Bond Retirement Fund, a capital project fund, to an enterprise fund. Since this fund receives charges for services to repay a sewerage system bond issue and an OWDA loan, it's classification as an enterprise fund type is appropriate.

The cash balance of the Sanitary Sewer Bond Retirement Fund at December 31, 1999 was zero. Therefore, the reclassification had no effect on the ending cash fund balances of the respective fund types.

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**STATE OF OHIO
OFFICE OF THE AUDITOR**

JIM PETRO, AUDITOR OF STATE

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

Village of Lowellville
Mahoning County
140 Liberty Street
Lowellville, Ohio 44436

To the Village Council:

We have audited the accompanying financial statements of the Village of Lowellville, Mahoning County, (the Village) as of and for the years ended December 31, 2001 and December 31, 2000, and have issued our report thereon dated August 20, 2002. 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.

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 audit 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*. However, we noted a certain immaterial instance of noncompliance that we have reported to management of the Village in a separate letter dated August 20, 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. 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 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 20, 2002.

Village of Lowellville
Mahoning County
Report of Independent Accountants on Compliance and on Internal Control
Required by *Government Auditing Standards*
Page 2

This report is intended solely for the information and use of the 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". The signature is stylized with a large loop at the end of the last name.

Jim Petro
Auditor of State

August 20, 2002



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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VILLAGE OF LOWELLVILLE

MAHONING 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 10, 2002**