

LAWRENCE ECONOMIC DEVELOPMENT CORPORATION

LAWRENCE COUNTY

REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2008

FISCAL YEAR AUDITED UNDER GAGAS: 2008

**Caudill & Associates, CPA's**

725 5<sup>th</sup> Street  
Portsmouth, OH 45662





# Mary Taylor, CPA

Auditor of State

Board of Directors  
Lawrence Economic Development Corporation  
216 Collins Avenue  
P.O. Box 488  
South Point, Ohio 45680

We have reviewed the *Independent Auditors' Report* of the Lawrence Economic Development Corporation, Lawrence County, prepared by Caudill & Associates, CPA's, for the audit period January 1, 2008 through December 31, 2008. 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 Lawrence Economic Development Corporation is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Mary Taylor".

Mary Taylor, CPA  
Auditor of State

August 12, 2009

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LAWRENCE ECONOMIC DEVELOPMENT CORPORATION  
LAWRENCE COUNTY

TABLE OF CONTENTS

<u>TITLE</u>	<u>PAGE</u>
Independent Auditors' Report	1
Financial Statements:	
Statement of Financial Position	3
Statement of Activities	4
Statement of Cash Flows	5
Statement of Functional Expenses	6
Notes to the Financial Statements	7-12
Report on Internal Control Over Financial Reporting And on Compliance and Other Matters Based On an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	13-14
Schedule of Prior Audit Findings	15

# Caudill & Associates, CPA's

725 5<sup>th</sup> Street  
Portsmouth, OH 45662

Member American Institute of Certified Public Accountants

Ohio Society of Certified Public Accountants  
Kentucky Society of Certified Public Accountants

Board of Directors  
Lawrence Economic Development Corporation  
216 Collins Avenue  
South Point, Ohio 45680

## Independent Auditors' Report

We have audited the accompanying statement of financial position of the Lawrence Economic Development Corporation, (a nonprofit organization), as of December 31, 2008, the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Lawrence Economic Development Corporation'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 the 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Lawrence Economic Development Corporation, as of December 31, 2008, and the changes in its net assets, functional expenses and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have issued our report dated June 12, 2009 on our consideration of the Lawrence Economic Development Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in assessing the results of our audit.

*Caudill & Associates, CPA's*

Caudill & Associates, CPA's

June 12, 2009

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LAWRENCE ECONOMIC DEVELOPMENT CORPORATION  
LAWRENCE COUNTY

STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2008

Assets:

Current Assets:

Cash	\$1,652,773
Receivables:	
Accounts	115,918
Grants	890,293
Inventory	18,048
Total Current Assets	<u>2,677,032</u>

Long Term Assets:

Net Property, Plant & Equipment	<u>17,493,228</u>
Total assets	<u><u>\$20,170,260</u></u>

Liabilities and Net Assets:

Current Liabilities:

Accounts Payable and Accrued Expenses	\$107,098
Customer Deposits	\$30,500
Current Portion -Notes Payable	529,658
Deferred Income	823,905
Total Current Liabilities	<u>1,491,161</u>

Long-Term Notes Payable	<u>2,978,648</u>
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Total Liabilities	<u>4,469,809</u>
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Net Assets:

Unrestricted	14,084,961
Temporarily Restricted	<u>1,615,490</u>

Total Net Assets	<u>15,700,451</u>
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Total Liabilities and Net Assets	<u><u>\$20,170,260</u></u>
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The accompanying notes to the financial statements are an integral part of this statement.



LAWRENCE ECONOMIC DEVELOPMENT CORPORATION  
LAWRENCE COUNTY

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2008

Changes in Unrestricted Net Assets:	
Unrestricted Revenue:	
Donations	\$ 111,955
Interest Income	26,785
Motel Tax	24,356
Federal and State Grants	974,824
Rental Income	1,030,768
Program Income	24,957
Miscellaneous	<u>199,029</u>
Total Unrestricted Revenue	<u>2,392,674</u>
Net Assets Released from Program Restrictions:	
Satisfaction of Program Restrictions	<u>5,362,293</u>
Total Unrestricted Revenue and Other Support	<u>7,754,967</u>
Expenses:	
Convention and Visitor's Bureau	39,768
Chamber of Commerce	1,153
Procurement Outreach Center	385,820
Empowerment Zone Site Development	125,006
The Point	333,927
General and Administrative	<u>356,145</u>
Total Expenses before Depreciation	1,241,819
Depreciation	<u>396,981</u>
Total Expenses	<u>1,638,800</u>
Increase in Unrestricted Net Assets	<u>6,116,167</u>
Changes in Temporarily Restricted Net Assets:	
Temporarily Restricted Grant Monies	-
Net Assets released from Restrictions	<u>(5,362,293)</u>
Decrease in Temporarily Restricted Net Assets	<u>(5,362,293)</u>
Increase in Net Assets	<u>753,874</u>
Net Assets Beginning of Year	
Unrestricted	7,968,794
Temporarily Restricted	<u>6,977,783</u>
	14,946,577
Net Assets, End of Year	
Unrestricted	14,084,961
Temporarily Restricted	<u>1,615,490</u>
	<u>\$ 15,700,451</u>

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

LAWRENCE ECONOMIC DEVELOPMENT CORPORATION  
LAWRENCE COUNTY

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2008

Cash Flows from Operating Activities:	
Change in net assets	\$ 753,874
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
(Increase) Decrease in:	
Depreciation	396,981
Grants Receivable	197,140
Accounts Receivable	(52,694)
Increase (decrease) in:	
Accounts payable & accrued expenses	(10,195)
Customer Deposits	10,000
Deferred Revenue	<u>(638,504)</u>
Net cash provided by operating activities	<u>656,602</u>
Cash Flows from Investing Activities	
Sale of Assets	14,337
Purchase of plant, property and equipment	<u>(363,258)</u>
Net cash used in investing activities	<u>(348,921)</u>
Cash Flows from Financing Activities	
Payments on long-term debt	(513,278)
Net cash used in financing activities	<u>(513,278)</u>
Net decrease in cash and cash equivalents	(205,597)
Cash at January 1, 2008	<u>1,858,370</u>
Cash at December 31, 2008	<u><u>\$ 1,652,773</u></u>
Supplemental Cash Flow Information	
Cash paid for interest	<u><u>\$ 141,168</u></u>

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

LAWRENCE ECONOMIC DEVELOPMENT CORPORATION

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2008

	Convention & Visitor's Bureau	Chamber of Commerce	Procurement Outreach Center	Empowerment Zone Site Development	The Point	Total Program Expenses	Administrative and General	Total Expenses
Personnel	\$ 19,586	\$ 1,153	\$ 223,019	\$ -	\$ 140,809	\$ 384,567	\$ 105,250	\$ 489,817
Interest	-	-	-	-	-	-	141,168	141,168
Real Estate Taxes	-	-	-	-	36,393	36,393	13,281	49,674
Advertising and Marketing	216	-	(1,025)	-	4,265	3,456	216	3,672
Supplies	833	-	3,886	-	2,462	7,181	1,292	8,473
Rent and Utilities	6,241	-	21,142	-	31,712	59,095	6,681	65,776
Telephone Expense	1,137	-	14,447	-	3,795	19,379	2,863	22,242
Operational	1,423	-	6,500	-	5,052	12,975	4,202	17,177
Postage	230	-	988	-	1,035	2,253	600	2,853
Janitor	388	-	1,422	-	1,293	3,103	5,048	8,151
Meetings	-	-	7,298	-	437	7,735	7,399	15,134
Travel	467	-	28,292	-	2,362	31,121	7,069	38,190
Insurance	-	-	-	-	766	766	11,701	12,467
Copies and Faxes	1,011	-	7,772	-	1,588	10,371	1,930	12,301
Dues and Subscriptions	337	-	10,414	-	9,132	19,883	25,221	45,104
Accounting and Auditing Services	4,183	-	18,154	-	2,903	25,240	3,322	28,562
Legal	-	-	-	-	12,425	12,425	-	12,425
Contractual	341	-	1,292	125,006	50,066	176,705	9,330	186,035
Equipment Expense	3,125	-	8,200	-	27,432	38,757	9,572	48,329
Donated Facilities	-	-	34,019	-	-	34,019	-	34,019
Miscellaneous	250	-	-	-	-	250	-	250
<b>Total</b>	<b>\$ 39,768</b>	<b>\$ 1,153</b>	<b>\$ 385,820</b>	<b>\$ 125,006</b>	<b>\$ 333,927</b>	<b>\$ 885,674</b>	<b>\$ 356,145</b>	<b>\$ 1,241,819</b>

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

LAWRENCE ECONOMIC DEVELOPMENT CORPORATION  
LAWRENCE COUNTY

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. DESCRIPTION OF THE ENTITY

The Lawrence Economic Development Corporation (the Corporation) is a non-profit corporation established in August 1983 under the governing laws of the State of Ohio. The Corporation was established to promote economic development in the City of Ironton, and the County of Lawrence, Ohio, to act as the designated agent for providing governmental assistance to business enterprises, and to promote the general economic development.

B. BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The financial statements of the Lawrence Economic Development Corporation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

C. FINANCIAL STATEMENT PRESENTATION

The Lawrence Economic Development Corporation has adopted Statement of Financial Accounting Standards (SFAS) No. 116, *Accounting of Contributions Received and Made*, and SFAS No. 117, *Financial Statement for Not-Profit Organizations*. SFAS No. 117 establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into three net asset categories according to externally (donor) imposed restrictions. SFAS No. 116 requires that unconditional promises to give (pledges) be recorded as receivables and revenues and requires the organization to distinguish between contributions received and for each net asset category in accordance with donor imposed restrictions. A description of the three net asset categories follows:

**Permanently Restricted Net Assets** – The Lawrence Economic Development Corporation reports gifts of cash and other assets as permanently restricted support if they are received with donor stipulations that limit the use of the donated assets in perpetuity.

**Temporarily Restricted Net Assets** - The Lawrence Economic Development Corporation reports gifts of cash, grants and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

**Unrestricted Net Assets** - The Lawrence Economic Development Corporation reports gifts of cash, land, buildings and equipment as unrestricted unless explicit donor stipulations specify how the donated assets must be used.

LAWRENCE ECONOMIC DEVELOPMENT CORPORATION  
LAWRENCE COUNTY

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2008  
(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities.

Costs are allocated between management and general or the appropriate program based on evaluations of the related benefits. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Lawrence Economic Development Corporation.

E. ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reporting of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Actual results could differ from those estimates.

F. PROPERTY, PLANT & EQUIPMENT

Fixed assets acquired for the general use of the Lawrence Economic Development Corporation in providing service are recorded at cost. Depreciation of fixed assets of the Lawrence Economic Development Corporation is calculated utilizing the straight line method. All assets reported in the financial statements are at cost less accumulated depreciation. The Corporation doesn't have a capitalization policy.

The estimated useful lives by major fixed asset class are as follows:

Buildings	40 years
Equipment	5 years
Furniture & Fixtures	5 years
Vehicles	5 years

G. INCOME TAXES

The Corporation is exempt from U.S. Federal income taxes under Section 501 ( c )(3) of the Internal Revenue Code and, therefore, has no provision for Federal income taxes.

LAWRENCE ECONOMIC DEVELOPMENT CORPORATION  
LAWRENCE COUNTY

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2008  
(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. REVENUES

Revenues are recognized in the accompanying financial statements as follows:

1. Grants and Reimbursement Contracts

The funds from various funding sources under reimbursement contracts are recognized as revenue in the accounting period in which the grant is earned.

2. Hotel and Motel Taxes

Funds received from the collection of local hotel and motel bed taxes are recognized net of collection fees in the period in which they are earned.

3. Interest Income

Interest Income is recognized in the accounting period when it is earned. The Lawrence Economic Development Corporation, maintains funds received from the various sources in interest bearing checking accounts. The portion of interest earned on advances of direct federal funds is remitted to the federal funding sources in accordance with OMB Circular A-110, Attachment D, Uniform Administrative Requirements of Grants and Agreements with Nonprofit Organizations. The interest earned on other funds is included in unrestricted funds and is used to support the Lawrence Economic Development Corporation programs.

4. Donations

Donations are recognized as unrestricted, restricted or temporarily restricted according to their designation in the period in which they are received.

I. CASH and CASH EQUIVALENTS

For the purposes of the statement of cash flows, the Corporation considers cash in operating bank accounts and certificates of deposit with an original maturity date of three months or less as cash.

J. COST ALLOCATION

Joint costs are allocated to benefiting programs using various allocation methods, depending on the type of joint cost being allocated. Joint costs are those costs incurred for the common benefit of all agency programs, which cannot be readily identified with a final cost objective. Cost allocation methods are as follows:

LAWRENCE ECONOMIC DEVELOPMENT CORPORATION  
LAWRENCE COUNTY

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2008  
(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. COST ALLOCATION (Continued)

Building

Space costs (maintenance costs, utilities, rent, etc.) are allocated based on the number of square feet of space each program occupies.

Insurance

Insurance is allocated to benefiting programs depending on the equipment, space or people covered by the insurance.

NOTE 2—CONCENTRATIONS OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURED LIMITS

Protection of the Lawrence Economic Development Corporation deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment or by a single collateral pool established by the financial institution to secure the repayment of all public money deposited with the institution.

**Deposits** At year end, the carrying amount of Lawrence Economic Development Corporation deposits was \$1,652,773 and the bank balance was \$1,676,076. Of the bank balance:

1. \$1,154,748 was covered by federal depository insurance. As of October 3, 2008 the FDIC temporarily increased the automatic coverage of accounts to \$250,000. This coverage will expire January 1, 2010.
2. \$521,328 was collateralized by securities held by the financial institution on the institution's name.

NOTE 3 – GOVERNMENTAL GRANTS RECEIVABLE

Grants Receivable are considered collectible in one year and consisted of the following amounts at December 31, 2008:

<u>Program</u>	<u>Grant No.</u>	<u>Amount</u>
Empowerment Zone	N/A	\$890,293
		<u>\$890,293</u>

LAWRENCE ECONOMIC DEVELOPMENT CORPORATION  
LAWRENCE COUNTY

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2008  
(Continued)

NOTE 4 - PROPERTY, PLANT & EQUIPMENT

The balance of property and equipment at December 31, 2008, consists of the following:

Land and Land Improvements	\$4,864,435
Construction in Progress	920,193
Buildings and Improvements	13,931,592
Machinery and Equipments	139,410
Vehicles	<u>94,547</u>
Total	19,950,177
Accumulated depreciation	<u>(2,456,949)</u>
Net	<u>\$17,493,228</u>

NOTE 5 - NOTES PAYABLE

Notes Payable at December 31, 2008 consists of the following:

Notes Payable to Ohio Department of Development, secured by real estate and building bearing an interest rate of 3% due September 2012	\$ 601,988
Note Payable to Ohio Department of Development, secured by an Open-end mortgage and a second lien and mortgage on the Liebert Project bearing an interest rate of 4% due December 2012	914,008
Note Payable US Bank, secured by real estate and building, bearing an interest rate of 6%, due 2018	126,260
Note Payable to Ohio Department of Development, secured by a mortgage on project property, bearing an interest rate of 0% for the first five years and 4% thereafter due January 2023	500,000
Note Payable to Guarantee Bank and Trust, secured by real estate and a building Bearing an interest rate of 4.125%, due August 2020	82,383
Note Payable to Ohio River Bank, secured by real estate and building, bearing a variable interest rate of 3.88%, due 2019	256,225
Note Payable to Ohio River Bank, secured by real estate and building, bearing an interest rate of 4.75%, due June 2020.	1,027,442
Total Long-Term Debt	<u>3,508,306</u>
Less Current Portion of Long-Term Debt	<u>(529,658)</u>
Total Notes Payable	<u>\$2,978,648</u>



LAWRENCE ECONOMIC DEVELOPMENT CORPORATION  
LAWRENCE COUNTY

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2008  
(Continued)

NOTE 5 - NOTES PAYABLE (Continued)

The future scheduled maturities of long term debt are as follows:

2009	\$		529,658
2010			512,253
2011			474,091
2012			318,394
2013			147,726
Thereafter			1,526,184
			3,508,306
	\$		3,508,306

NOTE 6 – CONCENTRATIONS

The Corporation depends on grants from federal, state and local sources for its continued existence.

NOTE 7 – 166 REGIONAL LOAN PROGRAM

The Corporation manages a 166 Regional Loan Program pursuant to an agreement with the Ohio Department of Development dated October 8, 1996. The agreement states that the organization provides assistance in making loans to companies in the service area who are in need of capital expansion funds. The program is managed by the Corporation and held in an escrow account on behalf of the Ohio Department of Development. Loan Activity for the year ending December 31, 2008 is as follows:

Beginning balance	\$	1,002,742
Interest earned		22,885
Principal payments received		79,449
Interest payments received		18,901
Management fees		(4,866)
Loan Disbursements made		(700,000)
Administrative fees		(19,929)
Ending Escrow balance		399,182
Admin Escrow		(6,232)
Loans Pending		-
Available to lend	\$	392,950

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## **Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards***

Board of Directors  
Lawrence Economic Development Corporation  
216 Collins Avenue  
South Point, Ohio 45680

We have audited the financial statements of the Lawrence Economic Development Corporation, Lawrence County, as of and for the year ended December 31, 2008, and have issued our report thereon dated June 12, 2009. 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.

### **Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Greater Lawrence Economic Development Corporation internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Greater Lawrence Economic Development Corporation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Greater Lawrence Economic Development Corporation's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the organization's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the organization's financial statements that is more than inconsequential will not be prevented or detected by the organization's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the organization's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Board of Directors  
Lawrence Economic Development Corporation  
South Point, Ohio 45680

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Greater Lawrence Economic Development Corporation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulation, contracts and grant agreements, 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 or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the audit committee, management and Board of Trustees, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

*Caudill & Associates, CPAs*

Caudill & Associates, CPA's

June 12, 2009

**LAWRENCE ECONOMIC DEVELOPMENT CORPORATION  
LAWRENCE COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS  
DECEMBER 31, 2008**

**SCHEDULE OF PRIOR AUDIT FINDINGS**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <b>Explain</b>
2007-001	Audit Adjusting Entries	Yes	N/A



**Mary Taylor, CPA**  
Auditor of State

**LAWRENCE ECONOMIC DEVELOPMENT CORPORATION**

**LAWRENCE 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 25, 2009**