

***VILLAGE OF LISBON
COLUMBIANA COUNTY, OHIO***

AUDIT REPORT

FOR THE YEARS ENDED DECEMBER 31, 2009 and 2008

Charles E. Harris and Associates, Inc.
Certified Public Accountants and Government Consultants



Mary Taylor, CPA

Auditor of State

Village Council
Village of Lisbon
203 North Market Street
Lisbon, Ohio 44432

We have reviewed the *Report of Independent Accountants* of the Village of Lisbon, Columbiana County, prepared by Charles E. Harris & Associates, Inc., for the audit period January 1, 2008 through December 31, 2009. 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.

The financial statements in the attached report are presented in accordance with a regulatory basis of accounting prescribed or permitted by the Auditor of State. Due to a February 2, 2005 interpretation from the American Institute of Certified Public Accountants (AICPA), modifications were required to the *Report of Independent Accountants* on your financial statements. While the Auditor of State does not legally require your government to prepare financial statements pursuant to Generally Accepted Accounting Principles (GAAP), the AICPA interpretation requires auditors to formally acknowledge that you did not prepare your financial statements in accordance with GAAP. The attached report includes an opinion relating to GAAP presentation and measurement requirements, but does not imply the statements are misstated under the non-GAAP regulatory basis. The *Report of Independent Accountants* also includes an opinion on the financial statements using the regulatory format the Auditor of State permits.

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 Lisbon is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

July 15, 2010

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**VILLAGE OF LISBON
COLUMBIANA COUNTY, OHIO
Audit Report
For the Years Ended December 31, 2009 and 2008**

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Charles E. Harris & Associates, Inc.
Certified Public Accountants

REPORT OF INDEPENDENT ACCOUNTANTS

Village of Lisbon
Columbiana County
203 North Market St.
Lisbon, Ohio 44432

To the Village Council:

We have audited the accompanying financial statements of the Village of Lisbon, Columbiana County, Ohio (the Village), as of and for the years ended December 31, 2009 and 2008. 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 the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure 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 described more fully in Note 1, the Village has prepared these financial statements using accounting practices the Auditor of State prescribes or permits. These practices differ from accounting principles generally accepted in the United States of America (GAAP). Although we cannot reasonably determine the effects on the financial statements of the variances between these regulatory accounting practices and GAAP, we presume they are material.

Revisions to GAAP would require the Village to reformat its financial statement presentation and make other changes effective for the years ended December 31, 2009 and 2008. Instead of the combined funds the accompanying financial statements present for 2009 and 2008, the revisions require presenting entity wide statements and also to present its larger (i.e. major) funds separately for 2009 and 2008. While the Village does not follow GAAP, generally accepted auditing standards requires us to include the following paragraph if the statements do not substantially conform to the new GAAP presentation requirements. The Auditor of State permits, but does not require governments to reformat their statements. The Village has elected not to reformat its statements. Since the Village does not use GAAP to measure financial statement amounts, the following paragraph does not imply the amounts reported are materially misstated under the accounting basis the Auditor of State permits. Our opinion on the fair presentation of the amounts reported pursuant to its non-GAAP basis is in the second following paragraph.

In our opinion, because of the effects of the matter discussed in the preceding two paragraphs, the financial statements referred to above for the years ended December 31, 2009 and 2008, do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Village as of December 31, 2009 and 2008, or its changes in financial position or cash flows for the years then ended.

Also, in our opinion, the financial statements referred to above present fairly, in all material respects, the combined fund cash balances of the Village of Lisbon, Columbiana County, as of December 31, 2009 and 2008, and its combined cash receipts and disbursements and changes in fund cash balances for the years then ended on the accounting basis Note 1 describes.

The aforementioned revision to generally accepted accounting principles also requires the Village to include Management's Discussion and Analysis for the years ended December 31, 2009 and 2008. The Village has not presented Management's Discussion and Analysis, which accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the financial statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 18, 2010, 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, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Charles E. Harris & Associates, Inc.
June 18, 2010

VILLAGE OF LISBON
COLUMBIANA COUNTY, OHIO
COMBINED STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
All Governmental Fund Types
For the Year Ended December 31, 2009

	Governmental Fund Types				Total Memorandum Only
	General	Special Revenue	Debt Service	Capital Projects	
Receipts:					
Property and Local Taxes	\$ 139,643	\$ 145,265	\$ 58,185	\$ -	\$ 343,093
Municipal Income Taxes	1,007,745	-	-	-	1,007,745
Intergovernmental	164,263	94,291	-	-	258,554
Charges For Services	28,749	56,878	-	-	85,627
Fines, Licenses and Permits	11,855	-	-	-	11,855
Earnings on Investments	-	9,350	-	1,062	10,412
Miscellaneous	453	-	-	-	453
Total Receipts	1,352,708	305,784	58,185	1,062	1,717,739
Disbursements:					
Current:					
Security of Persons & Property	739,568	6,924	986	-	747,478
Public Health Services	-	105,851	-	-	105,851
Leisure Time Activities	8,041	-	-	-	8,041
Community Environment	20,105	-	-	-	20,105
Transportation	1,232	292,732	-	-	293,964
General Government	514,339	18,519	82	-	532,940
Capital Outlay	-	-	-	48,167	48,167
Debt Service:					
Principal Payment	35,252	-	73,822	-	109,074
Interest and Fiscal Charges	56,545	-	9,242	-	65,787
Total Disbursements	1,375,082	424,026	84,132	48,167	1,931,407
Total Receipts Over/(Under) Disbursements	(22,374)	(118,242)	(25,947)	(47,105)	(213,668)
Other Financing Sources/(Uses)					
Transfers-In	513,288	167,404	41,884	44,400	766,976
Advances-In	-	4,000	-	-	4,000
Workers' Compensation Refund	246,693	-	-	-	246,693
Other Financing Sources	69,164	13,392	2,348	-	84,904
Transfers-Out	(280,783)	(103,872)	(44,507)	(260,158)	(689,320)
Advances-Out	-	(4,000)	-	-	(4,000)
Total Other Financing Sources/(Uses)	548,362	76,924	(275)	(215,758)	409,253
Excess of Cash Receipts and Other Financing Sources Over/(Under) Cash Disbursements and Other Financing Uses	525,988	(41,318)	(26,222)	(262,863)	195,585
Fund Cash Balances, January 1, 2009	(439,467)	500,379	85,610	221,538	368,060
Fund Cash Balances, December 31, 2009	\$ 86,521	\$ 459,061	\$ 59,388	\$ (41,325)	\$ 563,645

See Accompanying Notes to the Financial Statements.

VILLAGE OF LISBON
COLUMBIANA COUNTY, OHIO
COMBINED STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,
AND CHANGES IN FUND CASH BALANCES -
All Proprietary Fund Types
For the Year Ended December 31, 2009

		Proprietary Fund Type
		Enterprise
Receipts:		
Charges for Services	\$	1,096,046
Special Assessments		17,724
Total Receipts		1,113,770
Disbursements:		
Personal Services		197,420
Employee Fringe Benefits		73,869
Contractual Services		489,556
Materials and Supplies		160,944
Total Disbursements		921,789
Excess of Receipts Over (Under) Disbursements		191,981
Nonoperating Receipts (Disbursements):		
Other Nonoperating Receipts		24,007
Debt Service:		
Principal Payment		(91,300)
Interest and Fiscal Charges		(26,477)
Total Nonoperating Receipts (Disbursements)		(93,770)
Excess of Receipts and Nonoperating Receipts Over (Under) Disbursements and Nonoperating Disbursements Before Interfund Transfers/Advances		98,211
Transfers-In		45,589
Transfers-Out		(123,245)
Advances-In		5,470
Advances-Out		(5,470)
Net Receipts Over/(Under) Disbursements		20,555
Fund Cash Balances, January 1, 2009		244,398
Fund Cash Balances, December 31, 2009	\$	264,953

See Accompanying Notes to the Financial Statements.

VILLAGE OF LISBON
COLUMBIANA COUNTY, OHIO
COMBINED STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
All Governmental Fund Types
For the Year Ended December 31, 2008

	Governmental Fund Types				Total Memorandum Only
	General	Special Revenue	Debt Service	Capital Projects	
Receipts:					
Property and Local Taxes	\$ 219,404	\$ 118,107	\$ 56,574	\$ -	\$ 394,085
Municipal Income Taxes	1,071,963	-	-	-	1,071,963
Intergovernmental	103,134	123,921	-	-	227,055
Charges For Services	35,639	59,678	-	-	95,317
Fines, Licenses and Permits	11,078	-	-	-	11,078
Earnings on Investments	-	11,592	-	2,606	14,198
Miscellaneous	1,412	-	-	-	1,412
Total Receipts	1,442,630	313,298	56,574	2,606	1,815,108
Disbursements:					
Current:					
Security of Persons & Property	758,415	7,016	1,240	-	766,671
Public Health Services	-	169,481	-	-	169,481
Leisure Time Activities	13,612	-	-	-	13,612
Community Environment	35,695	-	-	-	35,695
Transportation	1,477	384,854	179	-	386,510
General Government	485,731	18,835	-	-	504,566
Capital Outlay	-	-	-	72,997	72,997
Debt Service:					
Principal Payment	16,197	1,531	86,114	-	103,842
Interest and Fiscal Charges	58,035	734	12,794	-	71,563
Total Disbursements	1,369,162	582,451	100,327	72,997	2,124,937
Total Receipts Over/(Under) Disbursements	73,468	(269,153)	(43,753)	(70,391)	(309,829)
Other Financing Sources/(Uses)					
Proceeds of Loan	300,000	-	-	-	300,000
Transfers-In	-	230,778	31,691	119,700	382,169
Advances-In	-	10,000	-	-	10,000
Other Financing Sources	52,562	24,111	5,098	-	81,771
Transfers-Out	(386,052)	(14,117)	-	-	(400,169)
Advances-Out	(31,000)	-	-	-	(31,000)
Other Financing Uses	(5,460)	-	-	-	(5,460)
Total Other Financing Sources/(Uses)	(69,950)	250,772	36,789	119,700	337,311
Excess of Cash Receipts and Other Financing Sources Over/(Under) Cash Disbursements and Other Financing Uses	3,518	(18,381)	(6,964)	49,309	27,482
Fund Cash Balances, January 1, 2008	(442,985)	518,760	92,574	172,229	340,578
Fund Cash Balances, December 31, 2008	\$ (439,467)	\$ 500,379	\$ 85,610	\$ 221,538	\$ 368,060

See Accompanying Notes to the Financial Statements.

VILLAGE OF LISBON
COLUMBIANA COUNTY, OHIO
COMBINED STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,
AND CHANGES IN FUND CASH BALANCES -
All Proprietary Fund Types
For the Year Ended December 31, 2008

		<u>Proprietary Fund Type</u>
		<u>Enterprise</u>
Receipts:		
Charges for Services	\$	1,007,426
Special Assessments		15,732
Total Receipts		<u>1,023,158</u>
Disbursements:		
Personal Services		213,621
Employee Fringe Benefits		88,552
Contractual Services		523,762
Materials and Supplies		256,138
Total Disbursements		<u>1,082,073</u>
Excess of Receipts Over (Under) Disbursements		(58,915)
Nonoperating Receipts (Disbursements):		
Proceeds of Loan		140,148
Other Nonoperating Receipts		95,586
Debt Service:		
Principal Payment		(190,880)
Interest and Fiscal Charges		(62,975)
Total Nonoperating Receipts (Disbursements)		<u>(18,121)</u>
Excess of Receipts and Nonoperating Receipts Over (Under) Disbursements and Nonoperating Disbursements Before Interfund Transfers/Advances		(77,036)
Transfers-In		36,635
Transfers-Out		(18,635)
Advances-In		36,000
Advances-Out		(15,000)
Net Receipts Over/(Under) Disbursements		<u>(38,036)</u>
Fund Cash Balances, January 1, 2008		<u>282,434</u>
Fund Cash Balances, December 31, 2008	\$	<u><u>244,398</u></u>

See Accompanying Notes to the Financial Statements.

VILLAGE OF LISBON
COLUMBIANA COUNTY, OHIO
Notes to the Financial Statements
For the Years Ended December 31, 2009 and 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. DESCRIPTION OF THE ENTITY

The Village of Lisbon, (the Village) is a body corporate and politic established for the purpose of exercising 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 government, water and sewer utilities, street repair and maintenance, park and cemetery operations and police and fire services.

The Village's management believes these financial statements included in this report represent all of the funds of the Village over which the Village has the ability to exercise direct operating control.

B. BASIS OF ACCOUNTING

The Village prepares its financial statements following the basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis 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

Investments are included in the 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.

Certificates of deposit are valued at cost.

D. FUND ACCOUNTING

The Village maintains its accounting records in accordance with the principles of "Fund" accounting. Fund accounting is a concept developed to meet the needs of governmental entities in which legal or other restraints require the recording of specific receipts and disbursements. The transactions of each fund are reflected in a self-balancing group of accounts, an accounting entity, which stands separate from the activities reported in other funds. The restrictions associated with each class of funds are as follows:

VILLAGE OF LISBON
COLUMBIANA COUNTY, OHIO
Notes to the Financial Statements
For the Years Ended December 31, 2009 and 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

E. FUND ACCOUNTING - (Continued)

General Fund: The general operating fund of the Village. It is used to account for all financial resources except those required by law or contract to be accounted for in another fund.

Special Revenue Funds: These funds are used to account for proceeds from special sources (other than from trusts or for capital projects) that are restricted to expenditures for specific purposes. Significant special revenue funds follow:

- Street Construction, Maintenance and Repair Fund - This fund receives gasoline tax and motor vehicle tax money for constructing, maintaining, and repairing Village streets.
- Cemetery Fund – This fund receives charges for services from citizens for the purchase of cemetery plots and burials.
- Cemetery Endowment Fund – This fund receives monies from interest on investments and thirty percent of the sale of lots for the future care of the cemetery.

Debt Service Fund: These funds account for resources the Village accumulates to pay bond and note debt. The Village had the following significant Debt Service Fund:

- General Obligation Debt Service Fund - This fund is used to accumulate funds and make payments on outstanding debt of the Village.

Capital Project Fund: These funds account for receipts restricted to acquiring or constructing major capital projects (except those financed through enterprise or trust funds). The Village had the following significant Capital Project Funds:

- Capital Improvement Fund – This fund receives proceeds from the General fund. The proceeds are being used to construct numerous projects throughout the Village.
- Building Fund – This fund accounts for receipts and disbursements designated for the construction of the new Village hall.

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 has the following significant Enterprise Funds:

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

VILLAGE OF LISBON
COLUMBIANA COUNTY, OHIO
Notes to the Financial Statements
For the Years Ended December 31, 2009 and 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

D. FUND ACCOUNTING - (Continued)

- Sewer Operating Fund - This fund receives charges for services from residents to cover the cost of providing this utility.
- Parking Fund – This fund accounts for the receipts from the various parking meters throughout the Village.

E. BUDGETARY PROCESS

A budget of estimated cash receipts and disbursements is prepared by the Clerk, approved by the Village Council, and submitted to the county auditor, as secretary of the County Budget Commission, by July 20 of each year, for the period January 1 to December 31 of the following year.

1. Estimated Resources

The county auditor calculates the estimated revenues available to the Village. The county auditor prepares a certificate of estimated resources based upon this calculation and upon the other financial information supplied in the budget sent by the Village. The certificate is approved by the County Budget Commission and sent to the Village Clerk by September 1.

Prior to December 31, the Village must revise its budget so that the total budgeted expenditures for a fund will not exceed the amount of stated in the certificate of estimated resources. The revised budget serves as the basis for the annual appropriation measure.

On or about January 1, the Clerk sends the county auditor a certificate to which includes the actual unencumbered balances from the preceding year. The county auditor prepares an amended certificate, submits it to the County Budget Commission for approval. This amended certificate may be further amended during the year if projected increases or the Clerk identifies decreases in revenue. The amounts reported in the budgetary footnote reflect the amounts in the final amended certificates issued during 2009 and 2008.

Budget receipts, as shown in footnote number 5, do not include the unencumbered fund balances as of January 1, 2009 and 2008. However, those fund balances are available for appropriation.

VILLAGE OF LISBON
COLUMBIANA COUNTY, OHIO
Notes to the Financial Statements
For the Years Ended December 31, 2009 and 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

E. BUDGETARY PROCESS – (Continued)

2. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the object level of control and appropriations may not exceed estimated resources. A temporary appropriation measure to control cash expenditures may be passed on or about January 1 of each year for the period January 1 to March 31. An annual appropriation measure must be passed by March 31 of each year for the period January 1 to December 31. The appropriation measure may be amended or supplemented during the year as new information becomes available.

3. Encumbrances

The Village is required to use the encumbrance method of accounting by virtue of Ohio law. Under this system, purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. Encumbrances outstanding at year end are carried forward to the subsequent year and need not be reappropriated.

A summary of budgetary activity appears in Note 5.

F. PROPERTY, PLANT AND EQUIPMENT

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

G. ACCUMULATED LEAVE

In certain circumstances, such as upon termination of 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.

**VILLAGE OF LISBON
COLUMBIANA COUNTY, OHIO
Notes to the Financial Statements
For the Years Ended December 31, 2009 and 2008**

2. EQUITY IN POOLED CASH AND CASH EQUIVALENTS

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:

	2009	2008
Demand deposits	\$ 474,618	\$ 258,478
Certificates of Deposit	353,980	353,980
Total	\$ 828,598	\$ 612,458

Deposits: Deposits are either (1) insured by the Federal Deposit Insurance Corporation, or (2) collateralized by the financial institution's public entity deposit pool.

3. PROPERTY TAXES

Real property taxes are levied on assessed values, which equal 35% of appraised value. The county auditor reappraises all real property every six years with a triennial update. The last update was completed for tax year 2006.

Real property taxes become a lien on all non-exempt real property located in the county on January 1. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20 of the following year. Under certain circumstances, state statute permits later payment dates to be established.

The State Board of Tax Equalization adjusts the tax rates for inflation. Real property owners' tax bills are further reduced by homestead and rollback deductions when applicable. The amount of these homestead and rollback reductions is reimbursed to the Village by the State of Ohio. The amounts reimbursed by the State of Ohio are reflected in the accompanying financial statements as intergovernmental receipts.

Public utilities are also taxed on personal and real property located within the Village. Tangible personal property tax is assessed on the property owners, who must file a list of such property to the County by each April 30. Tangible personal property taxes are being phased out through 2009.

The County Treasurer collects property tax on behalf of all taxing Villages within the county. The County Auditor periodically remits to the taxing Village their portions of the taxes collected.

VILLAGE OF LISBON
COLUMBIANA COUNTY, OHIO
Notes to the Financial Statements
For the Years Ended December 31, 2009 and 2008

4. LOCAL INCOME TAX

The Village levies a municipal income tax of 1 and 1/2 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.

Total income taxes collected in 2009 and in 2008 were \$1,007,745 and \$1,071,963, respectively.

5. BUDGETARY ACTIVITY

Budgetary activity for the year ended December 31, 2009 follows:

<u>2009 Budgeted vs Actual Receipts</u>			
<u>Fund</u>	<u>Budgeted</u> <u>Receipts</u>	<u>Actual</u> <u>Receipts</u>	<u>Variance</u>
General Fund	\$1,849,195	\$ 2,181,853	\$ 332,658
Special Revenue Funds	643,892	490,580	(153,312)
Debt Service Funds	-	102,417	102,417
Capital Project Funds	200,000	45,462	(154,538)
Enterprise Funds	1,169,917	1,188,836	18,919

<u>2009 Budgeted vs Actual Budgetary Basis Disbursements</u>			
<u>Fund</u>	<u>Appropriation</u> <u>Authority</u>	<u>Budgetary</u> <u>Disbursements</u>	<u>Variance</u>
General Fund	\$ 1,490,655	\$ 1,655,865	\$ (165,210)
Special Revenue Funds	505,345	531,898	(26,553)
Debt Service Funds	101,641	128,639	(26,998)
Capital Projects Funds	75,000	308,325	(233,325)
Enterprise Funds	1,412,111	1,168,281	243,830

VILLAGE OF LISBON
COLUMBIANA COUNTY, OHIO
Notes to the Financial Statements
For the Years Ended December 31, 2009 and 2008

5. BUDGETARY ACTIVITY – (Continued)

Budgetary activity for the year ended December 31, 2008 follows:

Fund	<u>2008 Budgeted vs Actual Receipts</u>		Variance
	Budgeted Receipts	Actual Receipts	
General Fund	\$1,846,422	\$ 1,795,192	\$ (51,230)
Special Revenue Funds	805,588	578,187	(227,401)
Debt Service Funds	125,912	93,363	(32,549)
Capital Project Funds	200,000	122,306	(77,694)
Enterprise Funds	1,580,021	1,331,527	(248,494)

Fund	<u>2008 Budgeted vs Actual Budgetary Basis Disbursements</u>		Variance
	Appropriation Authority	Budgetary Disbursements	
General Fund	\$1,602,433	\$ 1,791,674	\$ (189,241)
Special Revenue Funds	631,926	596,568	35,358
Debt Service Funds	117,750	100,327	17,423
Capital Project Funds	200,000	72,997	127,003
Enterprise Funds	1,553,739	1,369,563	184,176

6. DEFINED BENEFIT PENSION PLANS

Ohio Public Employees Retirement System

The Village participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year). Under the member directed plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any investment earnings.

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the traditional plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by writing to OPERS, 277 East Town Street, Columbus, OH 43215-4642 or by calling (614) 222-6705 or (800) 222-7377.

VILLAGE OF LISBON
COLUMBIANA COUNTY, OHIO
Notes to the Financial Statements
For the Years Ended December 31, 2009 and 2008

6. DEFINED BENEFIT PENSION PLANS – (Continued)

For the years ended December 31, 2009 and 2008, members were required to contribute 10 percent of their annual covered salaries and the Village's contribution rate for 2009 and 2008 was 14 percent. The Ohio Revised Code provides statutory authority for member and employer contributions.

The Village has paid all contributions required through December 31, 2009.

Ohio Police and Fire Pension Fund

The Village's law enforcement officers belong to the Ohio Police and Fire Pension Fund (OP&F), a cost-sharing multiple-employer defined benefit pension plan. OP&F provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. That report may be obtained by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Plan members are required to contribute 10 percent of their annual covered salary, while the Village is required to contribute 19.5 percent for police for 2009 and 2008. Contributions are authorized by State statute. The Village's full contributions amount has been contributed through December 31, 2009.

Effective July 1, 1991, volunteer firefighters not otherwise covered by the Ohio Public Employees Retirement System or the Ohio Police and Fire Pension Fund are covered by Social Security. For the period January 1, 2008 through December 31, 2009, the Village's volunteer firefighters who are covered by Social Security contributed 6.2% of their gross salary with the Village contributing an equal amount of 6.2% of the gross salaries. The Village has paid Social Security for all contributions required through December 31, 2009.

**VILLAGE OF LISBON
COLUMBIANA COUNTY, OHIO
Notes to the Financial Statements
For the Years Ended December 31, 2009 and 2008**

7. RISK MANAGEMENT

Commercial Insurance

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability
- Public officials' liability
- Vehicles
- Errors and omissions
- Commercial inland marine
- Employer's liability
- Employee benefits liability
- Crime

Settled claims have not exceeded commercial coverage in any of the past three years. Also, the Village did not reduce the limits of liability significantly in the current period.

8. INTERFUND TRANSFERS

Transfers were made from the General Fund to various other funds to subsidize operations in accordance with legal requirements. Transfers were also made from various capital improvement and special revenue funds for debt payments or those funds' share of capital improvements. The transfers presented in the financial statements were made in accordance with Ohio Revised Code requirements. Numerous transfers were made in each year that the Village obtained Common Pleas Court approval in accordance with the Ohio Revised Code.

9. DEBT

Debt outstanding at December 31, 2009 is as follows:

Description	Principal	Interest Rate
OPWC Issue II Loan	\$ 364,450	0.00%
OWDA Loan # 2319	140,388	4.18%
Water System Improvement Bonds	120,545	5.50%
1st National Bank (Dumptruck)	1,253	5.00%
OWDA Loan # 4289	37,646	2.00%
Fire Truck	122,557	5.50%
Village Hall	844,584	6.00%
OWDA Loan # 4574	1,869,690	2.00%
	\$ 3,501,113	

VILLAGE OF LISBON
COLUMBIANA COUNTY, OHIO
Notes to the Financial Statements
For the Years Ended December 31, 2009 and 2008

9. DEBT - (Continued)

The OPWC Issue II Loan relates to the repair and/or replacement of US Route 30, State Route 45 and State Route 164. OPWC approved up to \$648,300 in loans to the Village for this project in 1998. The loan will be repaid in semiannual installments of \$15,846, at an interest rate of 0%, over 20 years. The loan is collateralized by local government receipts.

The OWDA Loan relates to major improvements to the water and sewer plant as required by the Environmental Protection Agency (EPA). The OWDA approved up to \$393,600 in loans to the Village for this project in 1994. The loan will be repaid in semiannual installments of \$14,418, including interest, at a rate of 4.18%, over 20 years. The loan is collateralized by water and sewer receipts. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The Water System Improvement Bonds were taken out for the purpose of acquiring and constructing water line improvements. A local bank approved up to \$400,000 in bonds to the Village for this project in 1999. The loan will be repaid in semiannual payments of interest and annual payment of principal that are calculated based on the 5.50% interest rate, over a period of 10 years. The bonds are collateralized by water and sewer receipts. The Village has agreed to set utility rates sufficient to cover the bond debt service requirements.

The 1st National Community Bank. Loan relates to the 2005 purchase of a Dumptruck for general government use. The loan will be repaid in monthly installments of \$437, including interest, at a rate of 5.00% over five years.

The OWDA Loan #4289 relates to a water plant design. The OWDA approved up to \$197,671 in loans to the Village for this project in 2005. The loan will be repaid in semiannual installments, including interest, at a rate of 2.00%, over 5 years. The loan is collateralized by water receipts. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The Fire truck loan relates to a loan from 1st National Community Bank to purchase a new fire truck for the Village in 2006 after a levy was placed on the ballot for approval. The loan is paid in yearly installments, including interest at a rate of 5.50% over 5 years. The loan is collateralized by Real Estate Taxes collected from a levy.

The Village Hall loan relates to a loan from 1st National Community Bank to construct the new Village Hall. The loan is paid in monthly installments of \$7,650, including interest at a rate of 6.00% over 15 years.

The OWDA Loan #4574 relates to a new EPA mandated Water Filtration plant. The OWDA approved up to \$2,195,318 in loans to the Village for this project in 2008. The loan will be repaid in semi-annual installments, including interest at a rate of 2.00% over 20 years. The loan is collateralized by water receipts. The Village has agreed to set utility rates sufficient to cover the OWDA debt service requirements.

**VILLAGE OF LISBON
COLUMBIANA COUNTY, OHIO
Notes to the Financial Statements
For the Years Ended December 31, 2009 and 2008**

8. DEBT - (Continued)

Principal and interest requirements for debt outstanding at December 31, 2009 is as follows:

Year Ended:	<u>OPWC Issue II Loan</u>	<u>OWDA Loan</u>	<u>Water System Improvement Bonds</u>	<u>1st National Community Bank</u>	<u>OWDA Loan Water Plant Design</u>
2010	\$ 31,691	\$ 28,836	\$ 18,715	\$ 1,311	\$ 41,786
2011	31,691	28,836	18,715	-	-
2012	31,691	28,836	18,715	-	-
2013	31,691	28,836	18,715	-	-
2014	31,691	28,836	18,715	-	-
2015-2019	158,455	14,418	56,145	-	-
2020-2024	47,540	-	-	-	-
Total	<u>\$ 364,450</u>	<u>\$ 158,598</u>	<u>\$ 149,720</u>	<u>\$ 1,311</u>	<u>\$ 41,786</u>

Year Ended:	<u>Fire Truck</u>	<u>Village Hall</u>	<u>OWDA # 4574</u>	<u>Total Payments Required</u>
2010	\$ 67,217	\$ 91,800	\$ 133,720	\$ 326,912
2011	67,217	91,800	133,720	482,512
2012	-	91,800	133,720	294,245
2013	-	91,800	668,600	995,840
2014	-	91,800	668,600	995,840
2015-2019	-	459,000	668,600	668,600
2020-2024	-	367,200	-	-
Total	<u>\$ 134,434</u>	<u>\$ 1,285,200</u>	<u>\$ 2,406,960</u>	<u>\$ 3,763,949</u>

VILLAGE OF LISBON
COLUMBIANA COUNTY, OHIO
Notes to the Financial Statements
For the Years Ended December 31, 2009 and 2008

10. SUBSEQUENT EVENTS/PENDING LITIGATION

Management believes there are no pending claims or lawsuits.

11. BUDGETARY NONCOMPLIANCE

The following is a list of material budgetary noncompliance:

- 5705.36, Village had various funds' actual receipts fall below estimated receipts and that deficiency reduced estimated resources below appropriations.
- 5705.39, Village had various funds' appropriations exceed estimated resources.
- 5705.41(B), Village had a fund's expenditures exceed appropriations.
- 5705.10, Village had negative fund balance in the General Fund for 2008 and in the Capital Improvement Fund for 2009.

INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY
GOVERNMENT AUDITING STANDARDS

Village of Lisbon
Columbiana County
203 North Market St.
Lisbon, Ohio 44432

To the Village Council:

We have audited the financial statements of the Village of Lisbon, Columbiana County, Ohio (the Village) as of and for the years ended December 31, 2009 and 2008, and have issued our report thereon dated June 18, 2010, wherein we noted the Village followed accounting practices the Auditor of State prescribes rather than accounting principles generally accepted in the United States of America. 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 Controls Over Financial Reporting

In planning and performing our audit, we considered the Village's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of opining on the effectiveness of the Village's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Village's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented or detected and timely corrected.

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

Compliance and Other Matters

As part of reasonably assuring whether the Village's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grants agreements, noncompliance with which could directly and materially affect 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 instances of noncompliance that are required to be reported under *Government Auditing Standards*, which are described in the accompanying Schedule of Findings as items 2009-001 through 2009-004.

The Village's responses to the findings identified in our audit are described in the accompanying schedule of findings. We did not audit the Village's responses and, accordingly, we express no opinion on them.

We intend this report solely for the information and use of management, the audit committee, Village Council and others within the Village. We intend it for no one other than these specified parties.

Charles E. Harris and Associates, Inc.

June 18, 2010

**VILLAGE OF LISBON
COLUMBIANA COUNTY, OHIO
Schedule of Findings
For the Years Ending December 31, 2009 and 2008**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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Finding Number 2009-001

Noncompliance Citation

Ohio Revised Code Section 5705.10 (H) states that money that is paid into a fund must be used only for the purposes for which such fund has been established. As a result, a negative fund balance indicates that money from one fund was used to cover the expenses of another fund.

The General Fund carried a negative fund balance of (\$439,467) for the year ended December 31, 2008. Also, the Capital Improvement Fund carried a negative fund balance of (\$41,325) for the year ended December 31, 2009.

We recommend that the Village use funds from a specific fund only for which such fund has been established, so as to avoid having funds with negative fund balances and to comply with Ohio Revised Code Section 5705.10.

Management Response:

The Village recognizes the adverse effects of carrying negative fund balances and has eliminated such balances in accordance with O.R.C. section 5705.10.

Finding Number 2009-002

Noncompliance Citation

Ohio Revised Code Section 5705.41 (B) states that no subdivision or taxing authority shall make any expenditure of money unless it has been appropriated unless it has been appropriated as provided in such chapter. Furthermore, Ohio Administrative Code 117-2-02 states that all local public offices should integrate the budgetary accounts, at the legal level of control which is the object level for all funds.

During the years ended December 31, 2009 and 2008 the following funds' expenditures plus encumbrances exceeded total appropriations:

**VILLAGE OF LISBON
COLUMBIANA COUNTY, OHIO
Schedule of Findings – (continued)
For the Years Ending December 31, 2009 and 2008**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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2009	2008																																																		
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">General Fund</td> <td style="text-align: right; width: 20%;">\$ (165,210)</td> </tr> <tr> <td colspan="2">Special Revenue Funds</td> </tr> <tr> <td style="padding-left: 20px;">Dare Grants</td> <td style="text-align: right;">(1,874)</td> </tr> <tr> <td style="padding-left: 20px;">Police Disability/Pension</td> <td style="text-align: right;">(80,350)</td> </tr> <tr> <td style="padding-left: 20px;">Federal Grant</td> <td style="text-align: right;">(6,398)</td> </tr> <tr> <td style="padding-left: 20px;">John H Clarke</td> <td style="text-align: right;">(1,635)</td> </tr> <tr> <td colspan="2">Debt Service Funds</td> </tr> <tr> <td style="padding-left: 20px;">Downtown Loan Phase I</td> <td style="text-align: right;">(14,531)</td> </tr> <tr> <td style="padding-left: 20px;">Other Debt Service</td> <td style="text-align: right;">(11,681)</td> </tr> <tr> <td style="padding-left: 20px;">OPWC Debt Service</td> <td style="text-align: right;">(18,127)</td> </tr> <tr> <td colspan="2">Capital Project Funds</td> </tr> <tr> <td style="padding-left: 20px;">Capital Improvement</td> <td style="text-align: right;">(223,167)</td> </tr> <tr> <td style="padding-left: 20px;">New Building Fund</td> <td style="text-align: right;">(10,159)</td> </tr> <tr> <td colspan="2">Enterprise Funds</td> </tr> <tr> <td style="padding-left: 20px;">Parking</td> <td style="text-align: right;">(100,059)</td> </tr> <tr> <td style="padding-left: 20px;">Pool</td> <td style="text-align: right;">(2,086)</td> </tr> <tr> <td style="padding-left: 20px;">Const. Improvement</td> <td style="text-align: right;">(16,435)</td> </tr> </table>	General Fund	\$ (165,210)	Special Revenue Funds		Dare Grants	(1,874)	Police Disability/Pension	(80,350)	Federal Grant	(6,398)	John H Clarke	(1,635)	Debt Service Funds		Downtown Loan Phase I	(14,531)	Other Debt Service	(11,681)	OPWC Debt Service	(18,127)	Capital Project Funds		Capital Improvement	(223,167)	New Building Fund	(10,159)	Enterprise Funds		Parking	(100,059)	Pool	(2,086)	Const. Improvement	(16,435)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">General Fund</td> <td style="text-align: right; width: 20%;">\$ (189,241)</td> </tr> <tr> <td colspan="2">Special Revenue Funds</td> </tr> <tr> <td style="padding-left: 20px;">Cemetery</td> <td style="text-align: right;">(15,757)</td> </tr> <tr> <td style="padding-left: 20px;">John H Clarke</td> <td style="text-align: right;">(1,635)</td> </tr> <tr> <td style="padding-left: 20px;">Cemetery Endowment</td> <td style="text-align: right;">(14,177)</td> </tr> <tr> <td colspan="2">Enterprise Funds</td> </tr> <tr> <td style="padding-left: 20px;">Water Extension</td> <td style="text-align: right;">(21,161)</td> </tr> <tr> <td style="padding-left: 20px;">Sewer Extension</td> <td style="text-align: right;">(16,724)</td> </tr> </table>	General Fund	\$ (189,241)	Special Revenue Funds		Cemetery	(15,757)	John H Clarke	(1,635)	Cemetery Endowment	(14,177)	Enterprise Funds		Water Extension	(21,161)	Sewer Extension	(16,724)
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We recommend that the Village monitor expenditures plus encumbrances and their comparison to appropriations and pass appropriation amendments during the year when needed.

Management Response:

Management is aware of budgetary problems, many of which are caused by prior year adjustments, and are working to eliminate any budgetary issues in future audits.

**VILLAGE OF LISBON
COLUMBIANA COUNTY, OHIO
Schedule of Findings – (continued)
For the Years Ending December 31, 2009 and 2008**

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

Finding Number 2009-003

Noncompliance Citation

Ohio Revised Code Section 5705.36(A)(4) requires that upon a determination by the fiscal officer of a subdivision that the revenue to be collected by the subdivision will be less than the amount included in an official certificate and that the amount of the deficiency will reduce available resources below the level of current appropriations, the fiscal officer shall certify the amount of the deficiency to the commission, and the commission shall certify an amended certificate reflecting the deficiency. The following funds had actual receipts below estimated receipts, which the deficiency reduced the estimated resources below the level of appropriations.

	Estimated Receipts	Actual Receipts	Variance
2009:			
Special Revenue Funds			
Street Construction and Repair	\$450,000	\$312,469	(\$137,531)
State Highway Improvement	25,000	8,284	(16,716)
Cemetery	120,000	116,281	(3,719)
2008:			
Special Revenue Funds			
Street Construction and Repair	575,000	382,798	(192,202)
State Highway Improvement	25,000	8,123	(16,877)
John H. Clarke	28,000	6,221	(21,779)
Debt Service Funds			
Downtown Loan Phase I	8,300	5,097	(3,203)
OPWC Debt	32,000	31,691	(309)
Enterprise Funds			
Water Operating	925,000	616,720	(308,280)
Parking	53,000	28,828	(24,172)
Pool	35,588	29,483	(6,105)

We recommend that the Village monitor estimated receipts and actual revenue. The Village should request the County issue an amended certificate of estimated resources when it is known actual revenue will fall below estimated revenue.

**VILLAGE OF LISBON
COLUMBIANA COUNTY, OHIO
Schedule of Findings – (continued)
For the Years Ending December 31, 2009 and 2008**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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Management Response:

Management is aware of budgetary problems, many of which are caused by prior year adjustments, and are working to eliminate any budgetary issues in future audits.

Finding Number 2009-004

Noncompliance Citation

Ohio Rev. Code Section 5705.39 requires that total appropriations from each fund not exceed total estimated fund resources from each fund as certified by the county budget commission. This section also provides that no appropriation measure shall become effective until the Village obtains the County Auditor’s certificate that total appropriations from each fund do not exceed the total official estimate or amended official estimate when amending estimated resources.

At December 31, 2009 and 2008, the following funds' appropriations exceeded total estimated resources:

2009		2008	
Special Revenue Funds		General Fund	
Cemetery	\$ (7,249)		\$ 198,996
Debt Service Funds		Enterprise Funds	
General Bond Obligation	(41,466)	Waste Water Improvement	(2,665)
OPWC Debt Service	(31,691)	Water Improvement Bond	(28,349)
Enterprise Funds			
Water Operating	(143,240)		
OWDA Improvement	(24,955)		

We recommend that the Village monitor appropriations and estimated resources and adjust them as needed while staying within budgetary limitations.

Management Response:

Management is aware of budgetary problems, many of which are caused by prior year adjustments, and are working to eliminate any budgetary issues in future audits.

**VILLAGE OF LISBON
COLUMBIANA COUNTY, OHIO
For the Years Ending December 31, 2009 and 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; Explain:
2007-001	Improper interfund transfers without Council authorization.	Yes	Significantly Different Corrective Action Taken
2007-002	Lack of certifying funds when placing orders. Purchase orders dated after invoices.	Yes	Finding No Longer Valid
2007-003	Lack of a proper bank reconciliation process.	Yes	Finding No Longer Valid
2007-004	Negative Fund Balance	No	Not Corrected. Reissued as finding 2009-001.
2007-005	Improper interfund transfers into the General fund without proper approval as required in ORC 5705.14, 5705.15 and 5705.16.	Yes	Significantly Different Corrective Action Taken
2007-006	Improper recording of certificates of deposit.	Yes	Finding No Longer Valid
2007-007	Improper posting of debt payments and loan proceeds	Yes	Finding No Longer Valid
2007-008	Expenditures plus encumbrances exceeded total appropriations	No	Not Corrected. Reissued as finding 2009-002.
2007-009	Estimated Receipts Higher Than Actual Receipts.	No	Not Corrected. Reissued as finding 2009-003.
2007-010	Appropriations exceeded total estimated resources	No	Not Corrected. Reissued as finding 2009-004.



Mary Taylor, CPA
Auditor of State

VILLAGE OF LISBON
COLUMBIANA 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
JULY 27, 2010