



**Auditor of State
Betty Montgomery**

VILLAGE OF POLAND
MAHONING COUNTY

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**Auditor of State
Betty Montgomery**

Village of Poland
Mahoning County
308 South Main Street
Poland, Ohio 44514

To the Village Council:

As you are aware, the Auditor of State's Office (AOS) must modify the *Independent Accountants' Report* we provide on your financial statements due to a February 2, 2005 interpretation from the American Institute of Certified Public Accountants (AICPA). While AOS 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. Our Report includes an opinion relating to GAAP presentation and measurement requirements, but does not imply the amounts the statements present are misstated under the non-GAAP basis you follow. The AOS report also includes an opinion on the financial statements you prepared using the cash basis and financial statement format the AOS permits.

A handwritten signature in black ink that reads "Betty Montgomery".

Betty Montgomery
Auditor of State

April 20, 2006

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Auditor of State Betty Montgomery

INDEPENDENT ACCOUNTANTS' REPORT

Village of Poland
Mahoning County
308 South Main Street
Poland, Ohio 44514

To the Village Council:

We have audited the accompanying financial statements of the Village of Poland, Mahoning County, (the Village) as of and for the years ended December 31, 2005 and 2004. 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. The Village processes its financial transactions with the Auditor of State's Uniform Accounting Network (UAN). *Government Auditing Standards* considers this service to impair the independence of the Auditor of State to audit the Village because the Auditor of State designed, developed, implemented, and as requested, operates UAN. However, *Government Auditing Standards* permits the Auditor of State to audit and opine on this entity, because Ohio Revised Code § 117.101 requires the Auditor of State to provide UAN services, and Ohio Revised Code §§ 117.11(B) and 115.56 mandate the Auditor of State to audit Ohio governments. We believe 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, 2005 and 2004. Instead of the combined funds the accompanying financial statements present for 2005 and 2004, the revisions require presenting entity wide statements and also to present its larger (i.e. major) funds separately for 2005 and 2004. 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 this 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.

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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, 2005 and 2004 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, 2005 and 2004, or its changes in financial position 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 and reserves for encumbrances of the Village of Poland, Mahoning County, as of December 31, 2005 and 2004, and its combined cash receipts and disbursements 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, 2005 and 2004. 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 April 20, 2006, 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 grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance, and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.



Betty Montgomery
Auditor of State

April 20, 2006

VILLAGE OF POLAND
MAHONING COUNTY

COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL AND SIMILAR FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2005

	Governmental Fund Types			Fiduciary Fund Type	Totals (Memorandum Only)
	General	Special Revenue	Capital Projects	Expendable Trust	
Cash Receipts:					
Property Tax and Other Local Taxes	\$361,966				\$361,966
Intergovernmental Receipts	320,078	\$161,598	\$98,812		580,488
Fines, Licenses, and Permits	149,992	176,359			326,351
Earnings on Investments	29,199	1,768		\$27,865	58,832
Miscellaneous	52,341	1,670		375	54,386
Total Cash Receipts	913,576	341,395	98,812	28,240	1,382,023
Cash Disbursements:					
Current:					
Security of Persons and Property	470,711	31,439			502,150
Public Health Services	15,305				15,305
Leisure Time Activities	945			25,489	26,434
Community Environment	8,461				8,461
Transportation	5,362	140,582			145,944
General Government	260,703	3,306			264,009
Capital Outlay	44,718		98,812		143,530
Total Cash Disbursements	806,205	175,327	98,812	25,489	1,105,833
Total Receipts Over Disbursements	107,371	166,068		2,751	276,190
Other Financing Receipts and (Disbursements):					
Transfers-In		4,004			4,004
Transfers-Out	(4,004)				(4,004)
Total Other Financing Receipts/(Disbursements)	(4,004)	4,004			
Excess of Cash Receipts and Other Financing Receipts Over Cash Disbursements and Other Financing Disbursements					
	103,367	170,072		2,751	276,190
Fund Cash Balances, January 1	919,146	154,069		10,198	1,083,413
Fund Cash Balances, December 31	\$1,022,513	\$324,141	\$0	\$12,949	\$1,359,603
Reserves for Encumbrances, December 31	\$5,996	\$21,383	\$0	\$45	\$27,424

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

VILLAGE OF POLAND
MAHONING COUNTY

STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - AGENCY FUND
FOR THE YEAR ENDED DECEMBER 31, 2005

	<u>Agency</u>
Operating Cash Receipts:	
Court Fines and Fees	<u>\$121,272</u>
Total Operating Cash Receipts	<u>121,272</u>
Operating Cash Disbursements:	
Court Fines and Fees	<u>121,342</u>
Total Operating Cash Disbursements	<u>121,342</u>
Net Receipts (Under) Disbursements	(70)
Fund Cash Balances, January 1	<u>590</u>
Fund Cash Balances, December 31	<u>\$520</u>
Reserve for Encumbrances, December 31	<u><u>\$0</u></u>

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

VILLAGE OF POLAND
MAHONING COUNTY

COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL AND SIMILAR FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2004

	Governmental Fund Types			Fiduciary Fund Type	Totals (Memorandum Only)
	General	Special Revenue	Capital Projects	Expendable Trust	
Cash Receipts:					
Property Tax and Other Local Taxes	\$368,056				\$368,056
Intergovernmental Receipts	304,686	\$167,098	\$53,237		525,021
Fines, Licenses, and Permits	167,041	113,716			280,757
Earnings on Investments	7,752	269		\$23,015	31,036
Miscellaneous	17,240	309			17,549
Total Cash Receipts	864,775	281,392	53,237	23,015	1,222,419
Cash Disbursements:					
Current:					
Security of Persons and Property	469,808	33,113		19,481	522,402
Public Health Services	15,372				15,372
Leisure Time Activities	2,000				2,000
Community Environment	8,330				8,330
Transportation	5,450	155,840			161,290
General Government	219,907	16,566			236,473
Capital Outlay			53,237		53,237
Total Cash Disbursements	720,867	205,519	53,237	19,481	999,104
Total Receipts Over Disbursements	143,908	75,873		3,534	223,315
Excess of Cash Receipts and Other Financing Receipts Over Cash Disbursements and Other Financing Disbursements	143,908	75,873		3,534	223,315
Fund Cash Balances, January 1	775,238	78,196		6,664	860,098
Fund Cash Balances, December 31	\$919,146	\$154,069	\$0	\$10,198	\$1,083,413
Reserves for Encumbrances, December 31	\$1,190	\$0	\$0	\$0	\$1,190

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

VILLAGE OF POLAND
MAHONING COUNTY

STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - AGENCY FUND
FOR THE YEAR ENDED DECEMBER 31, 2004

	<u>Agency</u>
Operating Cash Receipts:	
Court Fines and Fees	<u>\$126,267</u>
Total Operating Cash Receipts	<u>126,267</u>
Operating Cash Disbursements:	
Court Fines and Fees	<u>126,267</u>
Total Operating Cash Disbursements	<u>126,267</u>
Net Receipts Over Disbursements	
Fund Cash Balances, January 1	<u>590</u>
Fund Cash Balances, December 31	<u><u>\$590</u></u>
Reserve for Encumbrances, December 31	<u><u>\$0</u></u>

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

**VILLAGE OF POLAND
MAHONING COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2005 AND 2004**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The constitution and laws of the State of Ohio establish the rights and privileges of the Village of Poland, Mahoning County, (the Village) as a body corporate and politic. A publicly-elected six-member Council governs the Village. The Village provides general government and police services.

The Village's management believes these financial statements present all activities for which the Village is financially accountable, except the Hine Trust Fund which is maintained by a outside custodian, is not included in these financial statements. Assets held by custodians are described in Note # 7 to the financial statements.

B. Basis of Accounting

These financial statements follow the accounting basis the Auditor of State prescribes or permits. This basis is similar to the cash receipts and disbursements accounting basis. This basis recognizes receipts when received in cash rather than when earned, and recognizes disbursements 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 adequately disclose material matters the Auditor of State prescribes.

C. Cash and Investments

The Village's accounting basis includes investments as assets. This basis does not report disbursements for investment purchases or receipts for investment sales. The Village reports gains or losses at the time of sale as receipts or disbursements, respectively.

The Village's investments are limited to an overnight sweep account and investments in STAR Ohio. The overnight sweep account is valued at cost. Investments in STAR Ohio are recorded at share value s the mutual fund reports.

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 reports all financial resources except those required to be accounted for in another fund.

2. Special Revenue Funds

These funds 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 Fund:

VILLAGE OF POLAND
MAHONING COUNTY

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2005 AND 2004
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

Street Construction, Maintenance, and Repair Fund - This fund receives gasoline tax and motor vehicle tax money for constructing, maintaining, and repairing Village streets.

3. Capital Project Funds

These funds account for receipts restricted to acquiring or constructing major capital projects.

Issue Two Sheridan – This fund receives state receipts for the construction and repair of Sheridan Road.

Other Capital Projects – These funds receive state receipts for the maintenance and repair of infrastructures within the Village limits.

4. Trust Fund

Trust funds are used to account for resources restricted by legally binding trust agreements. If the agreement requires the village to maintain the corpus of the trust, the fund is classified as a nonexpendable trust fund. Other trust funds are classified as expendable. The Village had the following significant fiduciary fund.

Hine Trust Fund - This fund receives interest and dividend earnings from the Samuel K. Hine Trust Account, which is administered by an outside trustee.

5. Agency Fund

Funds for which the Village is acting in an agency capacity are classified as agency funds. The Village had the following significant fiduciary fund:

Court Fund - This fund receives revenue from individuals for speeding and other offenses. The money in this fund is held by the Village and remitted to the Treasurer of State.

E. Budgetary Process

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

1. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund level of control, and appropriations may not exceed estimated resources. Village 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 POLAND
MAHONING COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2005 AND 2004
(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 2005 and 2004 budgetary activity appears in Note 3.

F. Property, Plant, and Equipment

The Village records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

G. Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. The financial statements do not include a liability for unpaid leave.

2. EQUITY IN POOLED CASH AND INVESTMENTS

The Village maintains a cash and investments pool all funds use. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of cash and investments at December 31 was as follows:

	2005	2004
Demand deposits	(\$40,748)	(\$32,331)
Total deposits	(40,748)	(32,331)
Repurchase agreement	802,430	731,198
STAR Ohio	598,441	385,136
Total investments	1,400,871	1,116,334
Total deposits and investments	\$1,360,123	\$1,084,003

Deposits: Deposits are insured by the Federal Depository Insurance Corporation; or collateralized by the financial institution's public entity deposit pool.

Investments: Investments in STAR Ohio are not evidenced by securities that exist in physical or book-entry form. 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 POLAND
MAHONING COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2005 AND 2004
(Continued)**

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 2005 and 2004 follows:

2005 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$913,546	\$913,576	\$30
Special Revenue	341,394	345,399	4,005
Capital Projects	98,812	98,812	0
Expendable Trust	28,240	28,240	0
Total	\$1,381,992	\$1,386,027	\$4,035

2005 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$929,107	\$816,205	\$112,902
Special Revenue	444,196	196,710	247,486
Capital Projects	98,812	98,812	0
Expendable Trust	30,502	25,534	4,968
Total	\$1,502,617	\$1,137,261	\$365,356

2004 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$864,775	\$864,775	\$0
Special Revenue	281,392	281,392	0
Capital Projects	53,237	53,237	0
Expendable Trust	23,015	23,015	0
Total	\$1,222,419	\$1,222,419	\$0

2004 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$803,712	\$722,057	\$81,655
Special Revenue	294,277	205,519	88,758
Capital Projects	53,237	53,237	0
Expendable Trust	24,358	19,481	4,877
Total	\$1,175,584	\$1,000,294	\$175,290

**VILLAGE OF POLAND
MAHONING COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2005 AND 2004
(Continued)**

4. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which the Village Council adopts tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. The State pays the Village amounts equaling these deductions. The Village includes these with Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half payment 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.

Property owners assess tangible personal property tax. They must file a list of tangible 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 the Village's behalf.

5. 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 Ohio Public Employees Retirement System (OPERS). OP&F and OPERS are cost-sharing, multiple-employer plans. The Ohio Revised Code prescribes the plans' retirement benefits, including postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. For 2005 and 2004, OP&F participants contributed 10 percent of their wages. The Village contributed an amount equal to 19.5 percent of police participant wages. OPERS members contributed 8.5 percent of their wages. The Village contributed an amount equal to 13.55 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2005.

6. RISK MANAGEMENT

Commercial Insurance

The Village has obtained commercial insurance for the following risks:

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

7. ASSETS HELD BY CUSTODIANS

The Samuel K. Hine Trust agreement required the Village to establish a Hine Trust Fund to be maintained by a custodian bank. The Village has established this fund. The assets are not reflected in the accompanying financial statements. Earnings on investments are forwarded to the Village on a monthly basis and recorded in the financial statements of the Village as Earnings on Investments.

**VILLAGE OF POLAND
MAHONING COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2005 AND 2004
(Continued)**

8. CONTINGENT LIABILITIES

The Village is defendant in several lawsuits. Although management cannot presently determine the outcome of these suits, they believe the resolution of these matters will not materially adversely affect the Village's financial condition.



**Auditor of State
Betty Montgomery**

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

Village of Poland
Mahoning County
308 South Main Street
Poland, Ohio 44514

To the Village Council:

We have audited the financial statements of the Village of Poland, Mahoning County (the Village) as of and for the years ended December 31, 2005 and 2004, and have issued our report thereon dated April 20, 2006, 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 also noted that the Village uses the Auditor of State's Uniform Accounting Network (UAN) to process its financial transactions. *Government Auditing Standards* considers this service to impair the Auditor of State's independence to audit the Village because the Auditor of State designed, developed, implemented, and, as requested, operates UAN. 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*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village's internal control over financial reporting to determine our auditing procedures to express our opinion on the financial statements and not to opine on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable 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 caused by error or fraud in amounts material to the financial statements we audited may occur and not be timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider material weaknesses.

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 grant 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 an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Village of Poland
Mahoning County
Independent Accountants' Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by *Government Auditing Standards*
Page 2

We intend this report solely for the information and use of the audit committee, management, and Village Council. It is not intended for anyone other than these specified parties.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

April 20, 2006



**Auditor of State
Betty Montgomery**

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VILLAGE OF POLAND

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
MAY 23, 2006**