

**VILLAGE OF WILLIAMSBURG
CLERMONT COUNTY, OHIO
FINANCIAL STATEMENTS – CASH BASIS**

DECEMBER 31, 2010 AND 2009



Dave Yost • Auditor of State

Village Council
Village of Williamsburg
107 West Main Street
Williamsburg, Ohio 45176

We have reviewed the *Independent Auditors' Report* of the Village of Williamsburg, Clermont County, prepared by Hurst, Kelly & Company LLC, for the audit period January 1, 2009 through December 31, 2010. 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 *Independent Auditors' Report* 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 *Independent Auditors' Report* 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 Williamsburg is responsible for compliance with these laws and regulations.

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Dave Yost
Auditor of State

December 29, 2011

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VILLAGE OF WILLIAMSBURG,
CLERMONT COUNTY, OHIO

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INDEPENDENT AUDITORS' REPORT

Village of Williamsburg, Clermont County
107 West Main Street
Williamsburg, Ohio 45176

To Village Council:

We have audited the accompanying financial statements of the Village of Williamsburg, Clermont County, (the Village) as of and for the years ended December 31, 2010 and 2009, as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinions.

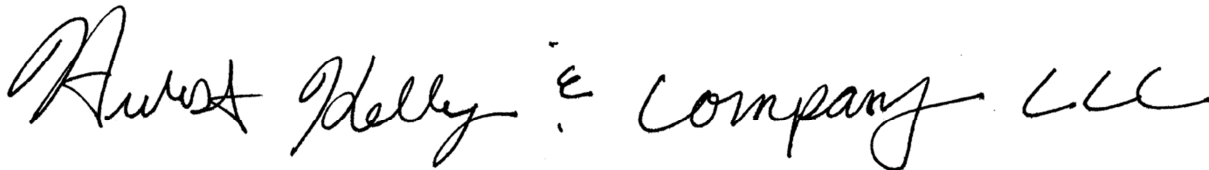
As described more fully in Note 1, the Village has prepared these financial statements using accounting practices prescribed or permitted by the Ohio Auditor of State, whose practices differ from accounting principles generally accepted in the United States of America (GAAP). The effect on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Instead of the combined funds the accompanying financial statements present, GAAP require presenting entity wide statements and also presenting the Village's larger (i.e. major) funds separately. 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 GAAP presentation requirements. The Ohio Auditor of State permits, but does not require Villages to reformat their statements. The Village has elected not to follow GAAP statement formatting requirements. The following paragraph does not imply the amounts reported are materially misstated under the accounting basis the Ohio 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 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, 2010 and 2009, the changes in its financial position, or, where applicable, its cash flows for the years then ended. Further, the Village has not presented a management's discussion and analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements.

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 Williamsburg, Clermont County, as of December 31, 2010 and 2009, and its combined cash receipts and disbursements for the years then ended, on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 2, 2011, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and 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 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.

A handwritten signature in black ink that reads "Robert Kelly & Company LLC". The signature is written in a cursive, flowing style.

Mason, Ohio
November 2, 2011

**VILLAGE OF WILLIAMSBURG,
CLERMONT COUNTY, OHIO**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2010**

	Governmental Fund Types			Totals (Memorandum Only)
	General	Special Revenue	Capital Projects	
Cash Receipts:				
Property and Local Taxes	\$ 132,525	\$ 47,899	\$ -	\$ 180,424
Municipal Income Tax	451,636	-	-	451,636
Intergovernmental	77,350	82,258	169,877	329,485
Charges for Services	42,368	1,775	-	44,143
Fines, Licenses and Permits	34,924	3,626	-	38,550
Earnings on Investments	581	974	-	1,555
Miscellaneous	1,750	-	59,205	60,955
Total Cash Receipts	741,134	136,532	229,082	1,106,748
Cash Disbursements:				
Current:				
Security of Persons and Property	371,148	1,634	-	372,782
Public Health Services	6,831	-	-	6,831
Leisure Time Activities	-	28,075	-	28,075
Community Environment	45,177	-	-	45,177
Transportation	-	145,487	-	145,487
General Government	184,953	2,500	-	187,453
Capital Outlay	8,862	4,623	268,182	281,667
Total Cash Disbursements	616,971	182,319	268,182	1,067,472
Total Receipts Over (Under) Disbursements	124,163	(45,787)	(39,100)	39,276
Other Financing Receipts (Disbursements):				
Transfers-In	-	25,000	150,000	175,000
Transfers-Out	(175,000)	-	-	(175,000)
Total Other Financing Receipts (Disbursements)	(175,000)	25,000	150,000	-
Excess of Cash Receipts and Other Financing Receipts Over (Under) Cash Disbursements and Other Financing Disbursements	(50,837)	(20,787)	110,900	39,276
Fund Cash Balances, January 1	101,650	170,293	583,347	855,290
Fund Cash Balances, December 31	\$ 50,813	\$ 149,506	\$ 694,247	\$ 894,566
Reserve for Encumbrances, December 31	2,870	11,477	5,400	19,747

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

**VILLAGE OF WILLIAMSBURG,
CLERMONT COUNTY, OHIO**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL PROPRIETARY AND FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2010**

	<u>Proprietary Fund Types</u>	<u>Fiduciary Fund Types</u>	<u>Totals (Memorandum Only)</u>
	<u>Enterprise</u>	<u>Agency</u>	
Operating Cash Receipts:			
Charges for Services	\$ 1,096,645	\$ -	\$ 1,096,645
Fines, Licenses and Permits	5,514	-	5,514
Miscellaneous	10,603	-	10,603
	<u>1,112,762</u>	<u>-</u>	<u>1,112,762</u>
Total Operating Cash Receipts			
Operating Cash Disbursements:			
Personal Services	172,979	-	172,979
Employee Fringe Benefits	65,265	-	65,265
Contractual Services	690,237	-	690,237
Supplies and Materials	71,248	-	71,248
Other	578	-	578
	<u>1,000,307</u>	<u>-</u>	<u>1,000,307</u>
Total Operating Cash Disbursements			
Operating Income (Loss)	<u>112,455</u>	<u>-</u>	<u>112,455</u>
Non-Operating Cash Receipts:			
Intergovernmental	1,092,471	-	1,092,471
Sale of Notes	669,849	-	669,849
Note Premium	2,210	-	2,210
Other Non-Operating Cash Receipts	-	38,612	38,612
	<u>1,764,530</u>	<u>38,612</u>	<u>1,803,142</u>
Total Non-Operating Cash Receipts			
Non-Operating Cash Disbursements:			
Capital Outlay	1,443,826	-	1,443,826
Redemption of Principal	605,000	-	605,000
Interest and Other Fiscal Charges	34,248	-	34,248
Other Non-Operating Cash Disbursements	-	38,283	38,283
	<u>2,083,074</u>	<u>38,283</u>	<u>2,121,357</u>
Total Non-Operating Cash Disbursements			
Net Receipts Over (Under) Disbursements	(206,089)	329	(205,760)
Fund Cash Balances, January 1	<u>1,177,824</u>	<u>5,491</u>	<u>1,183,315</u>
Fund Cash Balances, December 31	<u>\$ 971,735</u>	<u>\$ 5,820</u>	<u>\$ 977,555</u>
Reserve for Encumbrances, December 31	<u>\$ 54,237</u>	<u>\$ -</u>	<u>\$ 54,237</u>

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

**VILLAGE OF WILLIAMSBURG,
CLERMONT COUNTY, OHIO**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2009**

	<u>Governmental Fund Types</u>			<u>Totals (Memorandum Only)</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
Cash Receipts:				
Property and Local Taxes	\$ 125,509	\$ 46,422	\$ -	\$ 171,931
Municipal Income Tax	464,488	-	-	464,488
Intergovernmental	657,510	97,034	35,640	790,184
Charges for Services	68,062	1,716	-	69,778
Fines, Licenses and Permits	29,866	3,617	-	33,483
Earnings on Investments	378	2,242	-	2,620
Miscellaneous	2,042	460	-	2,502
Total Cash Receipts	<u>1,347,855</u>	<u>151,491</u>	<u>35,640</u>	<u>1,534,986</u>
Cash Disbursements:				
Current:				
Security of Persons and Property	397,402	1,894	-	399,296
Public Health Services	6,696	-	-	6,696
Leisure Time Activities	-	25,307	-	25,307
Community Environment	45,002	-	-	45,002
Transportation	-	164,065	-	164,065
General Government	192,636	2,400	-	195,036
Capital Outlay	-	347	104,214	104,561
Total Cash Disbursements	<u>641,736</u>	<u>194,013</u>	<u>104,214</u>	<u>939,963</u>
Total Receipts Over (Under) Disbursements	<u>706,119</u>	<u>(42,522)</u>	<u>(68,574)</u>	<u>595,023</u>
Other Financing Receipts (Disbursements):				
Transfers-In	-	25,000	571,575	596,575
Transfers-Out	(746,575)	-	-	(746,575)
Total Other Financing Receipts (Disbursements)	<u>(746,575)</u>	<u>25,000</u>	<u>571,575</u>	<u>(150,000)</u>
Excess of Cash Receipts and Other Financing Receipts Over (Under) Cash Disbursements and Other Financing Disbursements	(40,456)	(17,522)	503,001	445,023
Fund Cash Balances, January 1	<u>142,106</u>	<u>187,815</u>	<u>80,346</u>	<u>410,267</u>
Fund Cash Balances, December 31	<u>\$ 101,650</u>	<u>\$ 170,293</u>	<u>\$ 583,347</u>	<u>\$ 855,290</u>
Reserve for Encumbrances, December 31	<u>\$ 3,857</u>	<u>\$ 2,599</u>	<u>\$ 51,443</u>	<u>\$ 57,899</u>

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

**VILLAGE OF WILLIAMSBURG,
CLERMONT COUNTY, OHIO**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL PROPRIETARY AND FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2009**

	Proprietary Fund Types	Fiduciary Fund Types	Totals (Memorandum Only)
	Enterprise	Agency	
Operating Cash Receipts:			
Charges for Services	\$ 1,048,239	\$ -	\$ 1,048,239
Fines, Licenses and Permits	6,021	-	6,021
Miscellaneous	10,839	-	10,839
Total Operating Cash Receipts	<u>1,065,099</u>	<u>-</u>	<u>1,065,099</u>
Operating Cash Disbursements:			
Personal Services	200,617	-	200,617
Employee Fringe Benefits	56,803	-	56,803
Contractual Services	592,452	-	592,452
Supplies and Materials	63,353	-	63,353
Other	529	-	529
Total Operating Cash Disbursements	<u>913,754</u>	<u>-</u>	<u>913,754</u>
Operating Income (Loss)	<u>151,345</u>	<u>-</u>	<u>151,345</u>
Non-Operating Cash Receipts:			
Intergovernmental	394,430	-	394,430
Other Non-Operating Cash Receipts	-	31,121	31,121
Total Non-Operating Cash Receipts	<u>394,430</u>	<u>31,121</u>	<u>425,551</u>
Non-Operating Cash Disbursements:			
Capital Outlay	551,404	-	551,404
Redemption of Principal	45,000	-	45,000
Interest and Other Fiscal Charges	34,513	-	34,513
Other Non-Operating Cash Disbursements	-	30,795	30,795
Total Non-Operating Cash Disbursements	<u>630,917</u>	<u>30,795</u>	<u>661,712</u>
Excess of Receipts Over (Under) Disbursements Before Interfund Transfers and Advances	(85,142)	326	(84,816)
Transfers-In	<u>150,000</u>	<u>-</u>	<u>150,000</u>
Net Receipts Over (Under) Disbursements	64,858	326	65,184
Fund Cash Balances, January 1	<u>1,112,966</u>	<u>5,165</u>	<u>1,118,131</u>
Fund Cash Balances, December 31	<u><u>\$ 1,177,824</u></u>	<u><u>\$ 5,491</u></u>	<u><u>\$ 1,183,315</u></u>
Reserve for Encumbrances, December 31	<u><u>\$ 138,566</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 138,566</u></u>

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

VILLAGE OF WILLIAMSBURG,
CLERMONT COUNTY, OHIO

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009

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 Williamsburg, Clermont County, (the Village) as a body corporate and politic. A publicly-elected six-member Council directs the Village. The Village provides various services including police protection, park operations, and water and sewer utilities.

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

B. Accounting Basis

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. The Village 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 include adequate disclosure of material matters, as the Auditor of State prescribes or permits.

C. Deposits and Investments

The Village's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively. U.S. Government money market mutual funds are recorded at share values 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 private-purpose trusts or for capital projects) that are restricted to expenditure for specific purposes. The Village had the following significant special revenue fund:

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

VILLAGE OF WILLIAMSBURG,
CLERMONT COUNTY, OHIO

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009

3. Capital Project Funds

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:

Village Capital Projects Fund – This fund accounts for major capital projects undertaken within the Village.

North Fourth Street Reconstruction Fund – This fund is used to account for infrastructure upgrades along North Fourth Street.

4. Enterprise Funds

These funds account for operations that are similar to private business enterprises, where management intends to recover the significant costs of providing certain goods or services through user charges. The Village had the following significant enterprise funds:

Sewer Operating Fund – This fund receives charges for services to cover sewer operating costs.

Waste Operating Fund – This fund receives charges for services to cover waste collection costs.

Water Operating Fund – This fund receives charges for services to cover water operating costs.

Sewer Debt Fund – This fund is used to account for the debt service requirements of the sewer system.

Wastewater Treatment Fund – This fund is used to account for infrastructure upgrades to the Village's wastewater treatment system.

5. Fiduciary Funds

Fiduciary funds include private purpose trust funds and agency funds. Trust funds account for assets held under a trust agreement for individuals, private organizations, or other governments which are not available to support the Village's own programs.

Agency funds are purely custodial in nature and are used to hold resources for individuals, organizations or other governments. The Village disburses these funds as directed by the individual, organization or other government. The Village had the following significant agency fund.

Mayor's Court Fund (agency fund) – This fund accounts for monies that are received and disbursed with regards to Mayor's Court operations.

VILLAGE OF WILLIAMSBURG,
CLERMONT COUNTY, OHIO

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009

E. Budgetary Process

The Ohio Revised Code requires that each fund (except certain agency funds) be budgeted annually.

1. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function or object level of control and appropriations may not exceed estimated resources. The 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.

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 individual commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated.

A summary of 2010 and 2009 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.

**VILLAGE OF WILLIAMSBURG,
CLERMONT COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009**

2. Equity in Pooled Deposits and Investments

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

	2010	2009
Demand Deposits	\$ 1,872,121	\$ 1,877,244
Total Deposits	1,872,121	1,877,244
U.S. Government Money Market Mutual Funds	-	161,361
Total Investments	-	161,361
Total Deposits and Investments	\$ 1,872,121	\$ 2,038,605

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

3. Budgetary Activity

Budgetary activity for the years ending December 31, 2010 and 2009 are as follows:

2010 Budgeted vs. Actual Receipts

Fund Type:	Budgeted Receipts	Actual Receipts	Variance
General Fund	\$ 779,571	\$ 741,134	\$ (38,437)
Special Revenue	108,361	161,532	53,171
Capital Project	200,000	379,082	179,082
Enterprise	1,211,793	2,877,292	1,665,499
Total	\$ 2,299,725	\$ 4,159,040	\$ 1,859,315

2010 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type:	Appropriation Authority	Budgetary Expenditures	Variance
General Fund	\$ 886,074	\$ 794,841	\$ 91,233
Special Revenue	215,359	193,796	21,563
Capital Project	214,943	273,582	(58,639)
Enterprise	2,913,358	3,137,618	(224,260)
Total	\$ 4,229,734	\$ 4,399,837	\$ (170,103)

**VILLAGE OF WILLIAMSBURG,
CLERMONT COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009**

2009 Budgeted vs. Actual Receipts

Fund Type:	Budgeted Receipts	Actual Receipts	Variance
General Fund	\$ 1,454,629	\$ 1,347,855	\$ (106,774)
Special Revenue	115,175	176,491	61,316
Capital Project	200,000	607,215	407,215
Enterprise	1,167,457	1,609,529	442,072
Total	<u>\$ 2,937,261</u>	<u>\$ 3,741,090</u>	<u>\$ 803,829</u>

2009 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type:	Appropriation Authority	Budgetary Expenditures	Variance
General Fund	\$ 1,054,932	\$ 1,392,168	\$ (337,236)
Special Revenue	260,837	196,612	64,225
Capital Project	271,324	155,657	115,667
Enterprise	1,853,657	1,683,237	170,420
Total	<u>\$ 3,440,750</u>	<u>\$ 3,427,674</u>	<u>\$ 13,076</u>

4. Noncompliance

Contrary to Ohio Revised Code Section 5705.36(A)(4), the Village had actual revenue to be collected that was less than the amount reported in the official certificate and the amount of the deficiency reduced available resources below the level of current appropriations and the deficiency was not reported by the fiscal officer to the budget commission in the following funds:

2009

Fund Type	Fund Name	Estimated Receipts	Actual Receipts	Variance
Special Revenue	PMVLT Fund	\$ 20,000	\$ 16,894	\$ (3,106)
Enterprise	Sewer Improvement Fund	165,000	43,172	(121,828)
Enterprise	Waste Operating Fund	132,471	127,230	(5,241)

2010

Fund Type	Fund Name	Estimated Receipts	Actual Receipts	Variance
Special Revenue	PMVLT Fund	\$ 20,000	\$ 16,595	\$ (3,405)

Contrary to Ohio Revised Code Section 5705.39, the Village had appropriations that exceeded estimated resources in the following funds in 2010:

Fund Type	Fund Name	Estimated Resources	Appropriations	Variance
General	General Fund	\$ 881,221	\$ 886,074	\$ (4,853)
Enterprise	Sewer Debt Fund	129,182	652,438	(523,256)
Enterprise	Wastewater Treatment Fund	-	442,000	(442,000)

**VILLAGE OF WILLIAMSBURG,
CLERMONT COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009**

Contrary to Ohio Revised Code Section 5705.41(B), the Village had expenditures exceeding appropriations in the following funds:

2009

Fund Type	Fund Name	Budgetary		
		Disbursements	Appropriations	Variance
General	General Fund	\$ 1,392,168	\$ 1,054,932	\$ (337,236)
Capital Project	North Fourth Street Reconstruction Fund	86,640	-	(86,640)
Enterprise	Water Improvement Fund	479,429	17,500	(461,929)
Enterprise	North Fourth Street Phase II Water Fund	15,289	-	(15,289)
Enterprise	Wastewater Treatment Fund	33,589	-	(33,589)

2010

Fund Type	Fund Name	Budgetary		
		Disbursements	Appropriations	Variance
Capital Project	North Fourth Street Reconstruction Fund	\$ 212,561	\$ 51,000	\$ (161,561)
Enterprise	North Fourth Street Phase II Water Fund	37,511	9,000	(28,511)
Enterprise	Wastewater Treatment Fund	1,368,506	442,000	(926,506)
Enterprise	Water Operating Fund	616,806	430,638	(186,168)

5. Property Tax

Real property taxes become a lien on January 1 preceding the October 1 date for which the Council adopted 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 financial statements include homestead and rollback amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

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

Tangible personal property tax is assessed by the property owners, who must file a list of such property to the County by each April 30.

The County is responsible for assessing property, and for billing, collecting, and distributing all property taxes on behalf of the Village.

6. Local Income Tax

The Village levies a municipal income tax of 1 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.

**VILLAGE OF WILLIAMSBURG,
CLERMONT COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009**

7. Debt

Debt outstanding at December 31, 2010 was as follows:

	Principal	Interest Rate
OPWC Loan - Wastewater Treatment Plant	\$ 219,849	0.00%
General Obligation Sewer System Note, Series 2010	450,000	1.90%
Total	\$ 669,849	

The OPWC (Ohio Public Works Commission) Loan – Wastewater Treatment Plant relates to infrastructure upgrades to the Village’s wastewater treatment system. The loan will be repaid in semi-annual payments of \$3,664 January 1 and July 1 of each year for 30 years. The final payment is due January 1, 2041. It is an obligation of the Village.

The General Obligation Sewer System Note, Series 2010, was issued June 15, 2010 to refinance the outstanding balance of the Village’s debt incurred for sewer system upgrades. The note is due June 14, 2011. It is an obligation of the Village.

Amortization of the Village’s outstanding debt at December 31, 2010, including interest, is scheduled as follows:

Year Ending December 31:	OPWC Loan	G.O. Sewer System Note	Total
2011	\$ 3,664	\$ 458,550	\$ 462,214
2012	7,328	-	7,328
2013	7,328	-	7,328
2014	7,328	-	7,328
2015	7,328	-	7,328
2016-2020	36,640	-	36,640
2021-2025	36,640	-	36,640
2026-2030	36,640	-	36,640
2031-2035	36,640	-	36,640
2036-2040	36,640	-	36,640
2041	3,673	-	3,673
Total	\$ 219,849	\$ 458,550	\$ 678,399

8. Retirement Systems

The Village’s certified full-time Police Officers belong to the Police and Fire Pension Fund (OP&F). Other 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 these plans’ benefits, which include postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. For 2010 and 2009, OP&F participants contributed 10% of their wages. For 2010 and 2009, the Village contributed to OP&F an amount equal to 19.5% of full-time police members’ wages. For 2010 and 2009, OPERS members contributed 10% of their gross salaries and the Village contributed an amount equaling 14% of participants’ gross salaries. The Village has paid all contributions required through December 31, 2010.

**VILLAGE OF WILLIAMSBURG,
CLERMONT COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009**

9. Risk Management – Risk Pool Membership

Prior to 2009, the Village belonged to the Ohio Government Risk Management Plan (the "Plan"), a non-assessable, unincorporated non-profit association providing a formalized, jointly administered self-insurance risk management program and other administrative services to Ohio governments ("Members"). The Plan was legally separate from its member governments.

On January 1, 2009, through an internal reorganization, the Plan created three separate non-profit corporations including:

- Ohio Plan Risk Management, Inc. (OPRM) - formerly known as the Ohio Risk Management Plan;
- Ohio Plan Healthcare Consortium, Inc. (OPHC) - formerly known as the Ohio Healthcare Consortium; and
- Ohio Plan, Inc. - mirrors the oversight function previously performed by the Board of Directors. The Board of Trustees consists of eleven (11) members that include appointed and elected officials from member organizations.

Pursuant to Section 2744.081 of the Ohio Revised Code, the plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverages to its members sold through fourteen appointed independent agents in the State of Ohio. These coverage programs, referred to as Ohio Plan Risk management ("OPRM"), are developed specific to each member's risk management needs and the related premiums for coverage are determined through the application of uniform underwriting criteria addressing the member's exposure to loss, except OPRM retains 40% (17.5% through October 31, 2010 and 15% through October 31, 2009) of the premium and losses on the first \$250,000 casualty treaty and 10% of the first \$1,000,000 property treaty. Members are only responsible for their self-retention (deductible) amounts, which vary from member to member. OPRM had 761 and 725 members as of December 31, 2010 and 2009 respectively. The Village participates in this coverage.

The Plan formed the Ohio Plan Healthcare Consortium ("OPHC"), as authorized by Section 9.833 of the Ohio Revised Code. The OPHC was established to provide cost effective employee benefit programs for Ohio political sub-divisions and is a self-funded, group purchasing consortium that offers medical, dental, vision and prescription drug coverage as well as life insurance for its members. The OPHC is sold through seventeen appointed independent agents in the State of Ohio. Coverage programs are developed specific to each member's healthcare needs and the related premiums for coverage are determined through the application of uniform underwriting criteria. Variable plan options are available to members. These plans vary primarily by deductibles, coinsurance levels, office visit co-pays and out-of pocket maximums. OPHC had 65 and 60 members as of December 31, 2010 and 2009 respectively. The Village does not participate in this coverage.

Plan members are responsible to notify the Plan of their intent to renew coverage by their renewal date. If a member chooses not to renew with the Plan, they have no other financial obligation to the Plan, but still need to promptly notify the Plan of any potential claims occurring during their membership period. The former member's covered claims, which occurred during their membership period, remain the responsibility of the Plan.

Settlement amounts did not exceed insurance coverage for the past three fiscal years.

**VILLAGE OF WILLIAMSBURG,
CLERMONT COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009**

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and members' equity at December 31, 2010 and 2009, and include amounts for both OPRM and OPHC:

	2010		2009	
	OPRM	OPHC	OPRM	OPHC
Assets	\$ 12,036,541	\$ 1,355,131	\$ 11,176,186	\$ 1,358,802
Liabilities	(4,845,056)	(1,055,096)	(4,852,485)	(1,253,617)
Members' Equity	<u>\$ 7,191,485</u>	<u>\$ 300,035</u>	<u>\$ 6,323,701</u>	<u>\$ 105,185</u>

You can read the complete audited financial statements for OPRM and OPHC at the Plan's website www.ohioplan.org.

10. Contingent Liabilities

Amounts grantor agencies pay to the Village are subject to audit and adjustment by the grantor, principally the federal, state and other local governments. The grantor may require refunding any disallowed costs. Management cannot presently determine amounts grantors may disallow. However, based on prior experience, management believes any refunds would be immaterial.

11. Subsequent Events

The Village continues to upgrade significant elements of its water and sewer system infrastructure. In connection with this, in March of 2011, the Village entered into a loan agreement with OWDA (Ohio Water Development Authority) that provides loan proceeds for additional water and sewer infrastructure upgrades. The current agreement with OWDA allows the Village to expend, on water and sewer system infrastructure upgrades, loan proceeds of up to \$950,000, at 1.39% interest, with the outstanding loan balance due in March of 2014.

On June 14, 2011 the Village issued a General Obligation Sewer System Note, Series 2011, in the amount of \$250,000 with interest at 2.00%, due June 13, 2012. The note proceeds were used to retire outstanding debt related to the General Obligation Sewer System Note, Series 2010.

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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***

Village of Williamsburg, Clermont County
107 West Main Street
Williamsburg, Ohio 45176

To Village Council:

We have audited the financial statements of the Village of Williamsburg, Clermont County, (the Village) as of and for the years ended December 31, 2010 and 2009, and have issued our report thereon dated November 2, 2011, in which it is noted that the Village prepared its financial statements on a basis of accounting prescribed or permitted by the Ohio Auditor of State, which is a basis other than accounting principles generally accepted in the United States of America. We conducted our audits 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 audits, we considered the Village's 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 Village's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying schedule of findings and responses, we identified a certain deficiency in internal control over financial reporting that we consider to be a material weakness.

A *deficiency in internal control* 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 and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying schedule of findings and responses as item 2010 – 001 to be a material weakness.

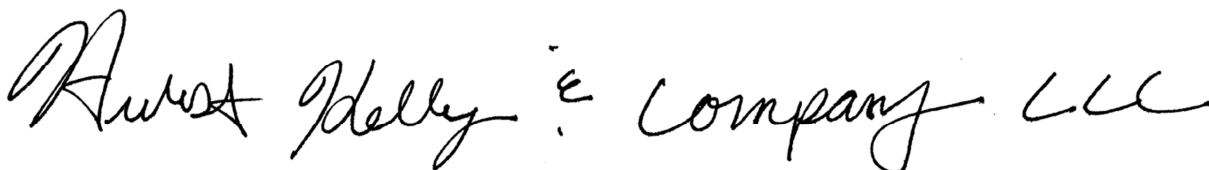
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and 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 audits, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items 2010-002 through 2010-004.

We noted certain matters that we reported to management of the Village in a separate letter dated November 2, 2011.

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

This report is intended solely for the information and use of management, the Village Council, others within the entity, and the Ohio Auditor of State and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Robert Kelly & Company LLC". The signature is written in a cursive, flowing style.

Mason, Ohio
November 2, 2011

**VILLAGE OF WILLIAMSBURG,
CLERMONT COUNTY, OHIO**

**SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
DECEMBER 31, 2010 AND 2009**

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

FINDING NUMBER 2010-001 – MATERIAL WEAKNESS – MATERIAL AUDIT ADJUSTMENTS

Criteria:

The Village's financial statements, as prepared by management, should present all activities for which the Village is financially accountable.

Condition:

The following material audit adjustments were posted to the Village's financial statements as a result of audit procedures performed in connection with the Village's December 31, 2009 and 2010 audits:

2009							
Fund Type	Fund	Description	Debit (Credit)				
			Cash	Capital Outlay	Inter-governmental Receipts	Debt Proceeds	Principal
Capital Project	North Fourth Street Reconstruction Fund	To record North Fourth Street construction costs paid through the Ohio Public Works Commission.	\$ -	\$ 35,640	\$ (35,640)	\$ -	\$ -
Enterprise	North Fourth Street Phase II Water Fund	To record North Fourth Street construction costs paid through the Ohio Public Works Commission.	\$ -	\$ 6,289	\$ (6,289)	\$ -	\$ -
Enterprise	Water Improvement Fund	To record water tower construction costs paid through the Ohio Public Works Commission.	\$ -	\$ 211,930	\$ (211,930)	\$ -	\$ -
Enterprise	Water Improvement Fund	To record water infrastructure upgrades funded through the State of Ohio.	\$ -	\$ 100,000	\$ (100,000)	\$ -	\$ -
Enterprise	Wastewater Treatment Fund	To record water infrastructure upgrades funded via Section 594 funding.	\$ -	\$ 33,589	\$ (33,589)	\$ -	\$ -
2010							
Fund Type	Fund	Description	Debit (Credit)				
			Cash	Capital Outlay	Inter-governmental Receipts	Debt Proceeds	Principal
Capital Project	North Fourth Street Reconstruction Fund	To record North Fourth Street construction costs paid through the Ohio Public Works Commission.	\$ -	\$ 169,877	\$ (169,877)	\$ -	\$ -
Capital Project	North Fourth Street Reconstruction Fund	To record cash held in escrow account at year end that was originally recorded as a disbursement.	\$ 8,104	\$ (8,104)	\$ -	\$ -	\$ -
Enterprise	North Fourth Street Phase II Water Fund	To record North Fourth Street construction costs paid through the Ohio Public Works Commission.	\$ -	\$ 29,978	\$ (29,978)	\$ -	\$ -
Enterprise	Water Improvement Fund	To record water tower construction costs paid through the Ohio Public Works Commission.	\$ -	\$ 9,193	\$ (9,193)	\$ -	\$ -
Enterprise	Wastewater Treatment Fund	To record water infrastructure upgrades paid (and partially loaned) through the Ohio Public Works Commission.	\$ -	\$ 590,759	\$ (370,910)	\$ (219,849)	\$ -
Enterprise	Sewer Improvement Fund	To record water infrastructure upgrades funded via Section 594 funding.	\$ -	\$ 12,784	\$ (12,784)	\$ -	\$ -
Enterprise	Wastewater Treatment Fund	To record water infrastructure upgrades funded via Section 594 funding.	\$ -	\$ 255,605	\$ (255,605)	\$ -	\$ -
Enterprise	Wastewater Treatment Fund	To record water infrastructure upgrades paid through the Ohio Public Works Commission.	\$ -	\$ 414,001	\$ (414,001)	\$ -	\$ -
Enterprise	North Fourth Street Phase II Water Fund	To record cash held in escrow account at year end that was originally recorded as a disbursement.	\$ 1,430	\$ (1,430)	\$ -	\$ -	\$ -
Enterprise	Wastewater Treatment Fund	To record cash held in escrow account at year end that was originally recorded as a disbursement.	\$ 19,983	\$ (19,983)	\$ -	\$ -	\$ -
Enterprise	Sewer Debt Fund	To record gross debt activity that was originally recorded net.	\$ -	\$ -	\$ -	\$ (450,000)	\$ 450,000

VILLAGE OF WILLIAMSBURG,
CLERMONT COUNTY, OHIO

SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
DECEMBER 31, 2010 AND 2009

**FINDING NUMBER 2010-001 – MATERIAL WEAKNESS – MATERIAL AUDIT ADJUSTMENTS
(CONTINUED)**

Cause:

Material misstatements to the Village's 2009 and 2010 financial statements were not prevented or detected and corrected by the Village's system of internal control.

Effect:

The Village's financial statements, as prepared by management, contained material misstatements.

Recommendation:

The Village should record all transactions and activities for which the Village is financially accountable.

View of Responsible Officials and Planned Corrective Actions:

While management concurs with the finding and recommendation, we wish to emphasize that this finding does not represent the misappropriation of any Village funds. Cash balances for all funds were unchanged after the adjustments. Due to the fact that we never recorded any balances in our escrow accounts as our cash, those accounts reflect a change due to the adjustments. Additionally, management intends to ensure that the Village's financial statements are presented in accordance with the Ohio Auditor of State's Regulatory Basis of accounting.

**VILLAGE OF WILLIAMSBURG,
CLERMONT COUNTY, OHIO**

**SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
DECEMBER 31, 2010 AND 2009**

FINDING NUMBER 2010-002 – NONCOMPLIANCE – APPROPRIATIONS IN EXCESS OF AMOUNTS CERTIFIED AS AVAILABLE FOR EXPENDITURE

Criteria:

Ohio Revised Code Section 5705.39 provides that appropriations for each fund shall not exceed the estimated revenue available for expenditure as certified by the budget commission.

Condition:

The following funds had appropriations in excess of the estimated resources available for expenditure as certified by the budget commission for 2010:

Fund Type	Fund Name	Estimated Resources	Appropriations	Variance
General	General Fund	\$ 881,221	\$ 886,074	\$ (4,853)
Enterprise	Sewer Debt Fund	129,182	652,438	(523,256)
Enterprise	Wastewater Treatment Fund	-	442,000	(442,000)

Cause:

For the funds listed above, the Village appropriated amounts in excess of the estimated resources available for expenditure as certified by the budget commission.

Effect:

Allowing appropriations to exceed amounts certified as available for expenditure can result in overspending and deficit fund balances and is noncompliant with Section 5705.39 of the Ohio Revised Code.

Recommendation:

The Village should routinely compare appropriations to the estimated resources available for expenditure as certified by the budget commission for each fund to ensure compliance with the requirements of Ohio Revised Code Section 5705.39.

View of Responsible Officials and Planned Corrective Actions:

While management concurs with the finding and recommendation, we wish to emphasize that this finding does not represent the misappropriation of Village funds or intentional misstatements. Management intends to ensure that the Village is in compliance with the requirements of Ohio Revised Code Section 5705.39.

**VILLAGE OF WILLIAMSBURG,
CLERMONT COUNTY, OHIO**

**SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
DECEMBER 31, 2010 AND 2009**

FINDING NUMBER 2010-003 – NONCOMPLIANCE – FAILURE TO PROPERLY OBTAIN AMENDED CERTIFICATES

Criteria:

Ohio Revised Code Section 5705.36(A)(4) requires that upon 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 budget commission, and the commission shall certify an amended certificate reflecting the deficiency.

Condition:

Estimated receipts exceeded actual receipts and the deficiency reduced available resources below the level of current appropriations and the fiscal officer did not certify the deficiency or amend the certificate in the following funds:

2009				
Fund Type	Fund Name	Estimated Receipts	Actual Receipts	Variance
Special Revenue	PMVLT Fund	\$ 20,000	\$ 16,894	\$ (3,106)
Enterprise	Sewer Improvement Fund	165,000	43,172	(121,828)
Enterprise	Waste Operating Fund	132,471	127,230	(5,241)

2010				
Fund Type	Fund Name	Estimated Receipts	Actual Receipts	Variance
Special Revenue	PMVLT Fund	\$ 20,000	\$ 16,595	\$ (3,405)

Cause:

The Village did not obtain an amended certificate as required by Ohio Revised Code Section 5705.36(A)(4).

Effect:

Failure to properly obtain amended certificates when the amount of a deficiency will reduce available resources below the current level of appropriations can result in overspending and deficit fund balances and is noncompliant with Section 5705.36(A)(4) of the Ohio Revised Code.

Recommendation:

The Village should monitor estimated receipts and actual receipts and obtain amended certificates when required by Ohio Revised Code Section 5705.36(A)(4).

View of Responsible Officials and Planned Corrective Actions:

While management concurs with the finding and recommendation, we wish to emphasize that this finding does not represent the misappropriation of Village funds or intentional misstatements. Management intends to appropriately ensure that the Village is in compliance with the requirements of Ohio Revised Code Section 5705.36(A)(4).

**VILLAGE OF WILLIAMSBURG,
CLERMONT COUNTY, OHIO**

**SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
DECEMBER 31, 2010 AND 2009**

FINDING NUMBER 2010-004 – NONCOMPLIANCE – EXPENDITURES IN EXCESS OF APPROPRIATIONS

Criteria:

Ohio Revised Code Section 5705.41(B) provides that no subdivision or taxing unit is to expend money unless it has been appropriated.

Condition:

The Village had expenditures in excess of appropriations in the following funds:

2009				
Fund Type	Fund Name	Budgetary		
		Disbursements	Appropriations	Variance
General	General Fund	\$ 1,392,168	\$ 1,054,932	\$(337,236)
Capital Project	North Fourth Street Reconstruction Fund	86,640	-	(86,640)
Enterprise	Water Improvement Fund	479,429	17,500	(461,929)
Enterprise	North Fourth Street Phase II Water Fund	15,289	-	(15,289)
Enterprise	Wastewater Treatment Fund	33,589	-	(33,589)
2010				
Fund Type	Fund Name	Budgetary		
		Disbursements	Appropriations	Variance
Capital Project	North Fourth Street Reconstruction Fund	\$ 212,561	\$ 51,000	\$(161,561)
Enterprise	North Fourth Street Phase II Water Fund	37,511	9,000	(28,511)
Enterprise	Wastewater Treatment Fund	1,368,506	442,000	(926,506)
Enterprise	Water Operating Fund	616,806	430,638	(186,168)

Cause:

The Village expended funds in excess of appropriations.

Effect:

Expenditures in excess of appropriations can result in overspending and deficit fund balances and is noncompliant with Section 5705.41(B) of the Ohio Revised Code.

Recommendation:

The Village should routinely compare actual expenditures to current appropriations and request supplemental appropriations from Council when needed.

View of Responsible Officials and Planned Corrective Actions:

While management concurs with the finding and recommendation, we wish to emphasize that this finding does not represent the misappropriation of Village funds or intentional misstatements. Management intends to appropriately ensure that the Village is in compliance with the requirements of Ohio Revised Code Section 5705.41(B).

**VILLAGE OF WILLIAMSBURG,
CLERMONT COUNTY, OHIO**

**SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2010 AND 2009**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2008-001	Noncompliance – Inadequate Detail of Capital Assets.	No	Not Corrected. Reissued as a Management Letter Comment.
2008-002	Noncompliance – Failure to Properly Obtain Amended Certificates.	No	Not Corrected. Reissued as Finding 2010-003.

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Dave Yost • Auditor of State

VILLAGE OF WILLIAMSBURG

CLERMONT 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
JANUARY 12, 2012